



IRSA

# EARNINGS RELEASE

FIRST QUARTER OF  
FISCAL YEAR

2024





## **IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE FIRST QUARTER OF THE FISCAL YEAR 2024**

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**TUESDAY, NOVEMBER 7th, 2023, AT 12:00 PM BA (10:00 AM US EST)**

The call will be hosted by:

**Matias Gaivironsky, CFO**

**Jorge Cruces, CIO**

**Santiago Donato, IRO**

To participate, please access through the following link:

<https://zoom.us/j/93717065884?pwd=VEdYcWF4dDBvaIRkaUVGQmpmTHVudz09>

**Webinar ID:** 937 1706 5884

**Password:** 455400

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Preferably, 10 minutes before the call is due to begin.  
The conference will be held in English.

# MAIN HIGHLIGHTS OF THE PERIOD



- The net result for the first quarter of fiscal year 2024 recorded a gain of ARS 81,080 million compared to ARS 3,089 million in the same period of the previous year, mainly explained by the gain recorded from changes in the fair value of investment properties.
- The adjusted EBITDA of the rental segments reached ARS 16,713 million, 21% higher than the first quarter of 2023, driven by the Shopping Malls and Hotels segments. Total adjusted EBITDA reached ARS 17,030 million compared to ARS 15,958 million in the same period of the previous year.
- Malls' real tenant sales grew by 10.1% in the first quarter of fiscal year 2024 compared to 2023 and occupancy grew to 98%.
- During the quarter and subsequently, we sold 3 floors of the "200 Della Paolera" building, the Suipacha 652/64 building and our 50% stake in Quality Invest S.A, owner of the San Martín property.
- On October 5, 2023, the Shareholders' Meeting allowed the distribution of a cash dividend of ARS 64,000 million (dividend yield 12%) and own treasury shares, representing approximately 1.7% of the share capital.

**I. Brief comment on the Company's activities during the period, including references to significant events occurred after the end of the period.**

**Consolidated Results**

<i>(in millions of ARS)</i>	<b>IQ 24</b>	<b>IQ 23</b>	<b>YoY Var</b>
Revenues	30,725	27,803	10.5%
Result from fair value adjustment of investment properties	102,292	-15,797	-
<b>Result from operations</b>	<b>121,405</b>	<b>-2,520</b>	-
Depreciation and amortization	575	520	10.6%
<b>EBITDA <sup>(1)</sup></b>	<b>121,980</b>	<b>-2,000</b>	-
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>17,030</b>	<b>15,958</b>	6.7%
<b>Result for the period</b>	<b>81,080</b>	<b>3,089</b>	2,524.8%
Attributable to equity holders of the parent	77,042	2,768	2,683.3%
Attributable to non-controlling interest	4,038	321	1,157.9%

(1) See Point XVI: EBITDA Reconciliation

Group revenues increased by 10.5% during the three-months period of 2024 compared to the same period in 2023, mainly due to the favorable evolution of Shopping Centers and Hotels segments.

Adjusted EBITDA from the rental segments reached ARS 16,713 million, 21.0% higher than the three-month period of the previous year, ARS 13,321 million coming from the Shopping Centers segment, ARS 1,282 million from the office segment and ARS 2,110 million from Hotels segment. Total Adjusted EBITDA reached ARS 17,030 million, increasing 6.7% in the period.

The net result for the three-month period of fiscal year 2024 registered a gain of ARS 81,080, 2,524.8% higher than the same period of the previous year. This is mainly explained by the gain recorded from changes in the fair value of investment properties due to the impact of a devaluation greater than inflation on those properties valued in USD.

**II. Shopping Malls**

Our portfolio's leasable area totaled 334,737 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 224,171 million in the three-months period of fiscal year 2024, 10.1% higher than in the same period of the previous fiscal year.

Portfolio occupancy reached 98.0% during the first quarter of fiscal year 2024, keeping the trend observed during recent quarters.

Shopping Malls' Operating Indicators

	<b>IQ 24</b>	<b>IVQ 23</b>	<b>IIIQ 23</b>	<b>IIQ 23</b>	<b>IQ 23</b>
Gross leasable area (sqm)	334,737	335,826	335,893	336,240	336,240
Tenants' sales (3 months cumulative in current currency)	224,171	228,140	184,602	242,222	203,640
Occupancy	98.0%	97.4%	96.8%	93.9%	93.7%



(in millions of ARS)	IQ 24	IQ 23	YoY Var
Revenues from sales, leases, and services	17,150	14,385	19.2%
Net result from fair value adjustment on investment properties	-2,491	-12,198	-79.6%
<b>Result from operations</b>	<b>10,677</b>	<b>-1,449</b>	-
Depreciation and amortization	153	153	-
<b>EBITDA <sup>(1)</sup></b>	<b>10,830</b>	<b>-1,296</b>	-
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>13,321</b>	<b>10,902</b>	<b>22.2%</b>

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first quarter of fiscal year 2024 reached ARS 17,150 million, 10.1% higher compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 13,321 million, 22.2% higher than in the same period of fiscal year 2023 as costs increased at a lower rate than revenues.

#### Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) <sup>(1)</sup>	Stores	Occupancy <sup>(2)</sup>	IRSA Interest <sup>(3)</sup>
Alto Palermo	Dec-97	City of Buenos Aires	20,629	141	99.8%	100%
Abasto Shopping <sup>(4)</sup>	Nov-99	City of Buenos Aires	37,167	156	99.5%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,368	121	95.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,839	107	99.7%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	90	92.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,811	162	99.2%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	74	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,458	63	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,427	84	99.8%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,859	132	93.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	120	98.6%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	98	99.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	67	97.0%	50%
Alto Comahue	Mar-15	Neuquén	11,700	87	98.7%	99.95%
Patio Olmos <sup>(5)</sup>	Sep-07	Córdoba	-	-	-	-
<b>Total</b>			<b>334,737</b>	<b>1,502</b>	<b>98.0%</b>	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.

(3) Company's effective interest in each of its business units.

(4) Excludes Museo de los Niños (3,732 square meters in Abasto).

(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

#### Quarterly and cumulative tenants' sales as of September 30, 2023, compared to the same period of fiscal years 2023, 2022, 2021, and 2020

(ARS million)	IQ 24	IQ 23	YoY Var	IQ 22	IQ 21	IQ 20
Alto Palermo	30,500	26,140	16.7%	17,590	847	20,723
Abasto Shopping	31,733	29,815	6.4%	17,419	622	21,483
Alto Avellaneda	21,823	19,388	12.6%	13,008	608	18,812
Alcorta Shopping	16,775	14,801	13.3%	13,086	109	11,740
Patio Bullrich	9,463	8,867	6.7%	6,302	1,114	7,931
Buenos Aires Design <sup>(1)</sup>	-	-	0.0%	-	-	-
Dot Baires Shopping	17,815	15,612	14.1%	11,394	554	15,895
Soleil	12,775	11,121	14.9%	9,689	1,223	9,158
Distrito Arcos	18,387	16,024	14.7%	11,315	3,328	9,918
Alto Noa Shopping	9,031	8,794	2.7%	7,319	4,346	7,306
Alto Rosario Shopping	23,349	23,433	-0.4%	18,392	8,180	16,686
Mendoza Plaza Shopping	13,904	12,795	8.7%	10,526	8,152	13,107
Córdoba Shopping	7,302	6,884	6.1%	6,044	3,362	5,128
La Ribera Shopping <sup>(2)</sup>	3,931	3,852	2.1%	2,635	943	3,803
Alto Comahue	7,383	6,114	20.8%	4,430	1,011	5,310
<b>Total sales</b>	<b>224,171</b>	<b>203,640</b>	<b>10.1%</b>	<b>149,149</b>	<b>34,399</b>	<b>167,000</b>

(1) December 5, 2018, end of concession

(2) Through our joint venture Nuevo Puerto Santa Fe S.A.



## Earnings Release

Quarterly and cumulative tenants' sales per type of business as of September 30, 2023, compared to the same period of fiscal years 2023, 2022, 2021 and 2020<sup>(1)</sup>

(in millions of ARS)	IQ 24	IQ 23	YoY Var	IQ 22	IQ 21	IQ 20
Department Store	-	-	-	-	2,528	8,828
Clothes and footwear	126,194	116,042	8.7%	88,690	16,461	90,267
Entertainment	7,668	7,806	-1.8%	3,335	34	6,966
Home and decoration	5,740	4,913	16.8%	4,208	882	3,279
Restaurants	28,032	23,584	18.9%	14,222	2,891	20,382
Miscellaneous	26,782	23,848	12.3%	22,431	6,396	20,883
Services	4,801	3,589	33.8%	2,399	157	1,968
Home Appliances	24,954	23,858	4.6%	13,864	5,050	14,427
<b>Total</b>	<b>224,171</b>	<b>203,640</b>	<b>10.1%</b>	<b>149,149</b>	<b>34,399</b>	<b>167,000</b>

(1) Includes sales from stands and excludes spaces used for special exhibitions.

Revenues from quarterly and cumulative leases as of September 30, 2023, compared to the same period of fiscal year 2023, 2022, 2021 & 2020

(ARS million)	IQ 24	IQ 23	YoY Var	IQ 22	IQ 21	IQ 20
Base rent <sup>(1)</sup>	7,010	5,552	26.3%	3,118	432	6,952
Percentage rent	6,609	6,312	4.7%	4,828	419	3,319
<b>Total rent</b>	<b>13,619</b>	<b>11,864</b>	<b>14.8%</b>	<b>7,946</b>	<b>851</b>	<b>10,271</b>
Non-traditional advertising	506	350	44.5%	192	218	371
Revenues from admission rights	1,498	1,182	26.7%	864	973	1,749
Fees	138	136	1.6%	153	166	192
Parking	925	612	51.0%	270	22	811
Commissions	218	217	0.5%	236	192	371
Other	246	24	925.0%	44	22	100
<b>Subtotal<sup>(2)</sup></b>	<b>17,150</b>	<b>14,385</b>	<b>19.2%</b>	<b>9,705</b>	<b>2,444</b>	<b>13,865</b>
Expenses and Collective Promotion Fund	5,350	5,478	-2.3%	4,200	2,355	5,613
<b>Total</b>	<b>22,500</b>	<b>19,863</b>	<b>13.3%</b>	<b>13,905</b>	<b>4,799</b>	<b>19,478</b>

(1) Includes Revenues from stands for ARS 655.7 million cumulative as of September 2023.

(2) Includes ARS 16.5 million from Patio Olmos and ARS 194.9 million from sponsorship income from "Buenos Aire Fashion Week" Production.

### III. Offices

According to Colliers, the quarter closes with a slight increase in vacancy standing at 17.3%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.6 per sqm.

#### Offices' Operating Indicators

	IQ 24	IVQ 23	IIIQ 23	IIQ 23	IQ 23
Gross Leasable area	61,742	74,392	74,392	82,708	82,708
Total Occupancy	83.0%	68.7%	68.4%	68.6%	68.5%
Class A+ & A Occupancy	88.5%	86.9%	86.9%	83.7%	82.0%
Class B Occupancy	46.4%	17.2%	16.1%	19.6%	24.9%
Rent USD/sqm	25.2	25.5	25.6	24.8	25.0

The gross leasable area of the first quarter of fiscal year 2024 was 61,742 sqm, decreasing significantly when compared to the previous quarter due to the full sale of the class B building located in Suipacha 652/664, as well as one floor in the "261 Della Paolera" building. The average occupancy of the portfolio grew to 83.0% mainly due to the impact of the Suipacha Building sale, which was entirely vacant. The average rent of the portfolio reached USD 25.2/m<sup>2</sup>.

**Offices' Financial Indicators**

<i>(in ARS million)</i>	IQ 24	IQ 23	YoY Var
Revenues from sales, leases and services	1,584	1,635	-3.1%
Net result from fair value adjustment on investment properties, PP&E e inventories	32,178	-1,220	-
<b>Profit from operations</b>	<b>33,441</b>	<b>31</b>	<b>107,774.2%</b>
Depreciation and amortization	19	88	-78.4%
<b>EBITDA<sup>(1)</sup></b>	<b>33,460</b>	<b>119</b>	<b>28,017.6%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>1,282</b>	<b>1,339</b>	<b>-4.3%</b>

(1) See Point XVI: EBITDA Reconciliation

During the first quarter of fiscal year 2024, revenues from the offices segment decreased by 3.1% and Adjusted EBITDA decreased 4.3% compared to the previous fiscal year, mainly explained by the impact of asset sales. Adjusted EBITDA margin was 80.9%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) <sup>(1)</sup>	Occupancy <sup>(2)</sup>	Actual Interest	3M 24 - Rental revenues (ARS thousand) <sup>(4)</sup>
<b>AAA &amp; A Offices</b>					
Boston Tower	Dec-14				1,748
Intercontinental Plaza <sup>(3)</sup>	Dec-14	2,979	100.0%	100%	71,974
Dot Building	Nov-06	11,242	57.6%	80%	171,066
Zetta	May-19	32,173	95.7%	80%	969,810
261 Della Paolera – Catalinas <sup>(5)</sup>	Dec-20	7,331	100%	100%	317,848
<b>Total AAA &amp; A Offices</b>		<b>53,725</b>	<b>88.5%</b>		<b>1,532,446</b>
<b>B Offices</b>					
Philips	Jun-17	8,017	46.4%	100%	51,937
<b>Total B Buildings</b>		<b>8,017</b>	<b>46.4%</b>	<b>100%</b>	<b>51,937</b>
<b>Subtotal Offices</b>		<b>61,742</b>	<b>83.0%</b>		<b>1,584,383</b>

(1) Corresponds to the total gross leasable area of each property as of September 30, 2023. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 2023.

(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.

(4) Corresponds to the accumulated income of the period.

(5) We own 20% of the building that has 35,872 square meters of gross leasable area.

**IV. Hotels**

The company's hotels continue to register good levels of income and occupancy thanks to the increase in international tourism, exchange rate competitiveness in Argentina and the recovery of the conventions and corporate events segment.

<i>(in ARS million)</i>	IQ 24	IQ 23	YoY Var
Revenues	5,987	4,773	25.4%
<b>Profit from operations</b>	<b>1,837</b>	<b>1,408</b>	<b>30.5%</b>
Depreciation and amortization	273	162	68.5%
<b>EBITDA</b>	<b>2,110</b>	<b>1,570</b>	<b>34.4%</b>

During the first quarter of fiscal year 2024, Hotels segment recorded an increase in revenues of 25.4% compared with the same period of fiscal year 2023 while the segment's EBITDA reached ARS 2,110 million, a 34.4% increase when compared to the same period of fiscal year 2023.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy <sup>(4)</sup>
Intercontinental <sup>(1)</sup>	11/01/1997	76,34%	313	59.0%
Sheraton Libertador <sup>(2)</sup>	03/01/1998	100,00%	200	68.9%
Llao Llao <sup>(3)</sup>	06/01/1997	50,00%	205	75.4%
<b>Total</b>	-	-	<b>718</b>	<b>66.4%</b>

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(2) Through Hoteles Argentinos S.A.U.

(3) Through Llao Llao Resorts S.A.

(4) Three months cumulated average.

### Hotels' operating and financial indicators.

	IQ 24	IVQ 23	IIIQ 23	IIQ 23	IQ 23
Average Occupancy	66.4%	64.5%	68.6%	71.4%	62.7%
Average Rate per Room (USD/night)	267	201	231	208	227

### V. Sales and Developments

<i>(in ARS million)</i>	IQ 24	IQ 23	YoY Var
Revenues	262	1,098	-76.1%
Net result from fair value adjustment on investment properties	72,705	-2,526	-
<b>Result from operations</b>	<b>71,138</b>	<b>-2,821</b>	<b>-</b>
Depreciation and amortization	19	26	-26.9%
Net result from fair value adjustment on investment properties	2,331	2,161	7.9%
<b>EBITDA <sup>(1)</sup></b>	<b>71,157</b>	<b>-2,795</b>	<b>-</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>783</b>	<b>1,892</b>	<b>-58.6%</b>

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment reached ARS 783 million during the first quarter of fiscal year 2024, 38.0% lower than the registered during the same quarter of the previous fiscal year, mainly due to lower sales recorded during the quarter

### VI. Others

<i>(in millions of ARS)</i>	IQ 24	IQ 23	YoY Var
Revenues	319	303	5.3%
Net result from fair value adjustment on investment properties	-109	-52	109.6%
<b>Result from operations</b>	<b>4,463</b>	<b>198</b>	<b>2,154.0%</b>
Depreciation and amortization	119	96	24.0%
Recovery of provision	4,989	-	-
<b>EBITDA</b>	<b>4,582</b>	<b>294</b>	<b>1,458.5%</b>
<b>Adjusted EBITDA</b>	<b>-298</b>	<b>346</b>	<b>-186.1%</b>

### VII. Financial Operations and Others

#### Interest in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of September 30, 2023. During the three-month period of fiscal year 2024, the investment in Banco Hipotecario generated an ARS 1,968 million gain compared to a ARS 1,506 million loss during the same period of 2023. For further information, visit <http://www.cnv.gov.ar> or <http://www.hipotecario.com.ar>.





## VIII. EBITDA by Segment (ARS million)

3M 24	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	10,677	33,441	71,138	1,837	4,463	121,556
Depreciation and amortization	153	19	19	273	119	583
<b>EBITDA</b>	<b>10,830</b>	<b>33,460</b>	<b>71,157</b>	<b>2,110</b>	<b>4,582</b>	<b>122,139</b>

3M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	-1,449	31	-2,821	1,408	198	-2,633
Depreciation and amortization	153	88	26	162	96	525
<b>EBITDA</b>	<b>-1,296</b>	<b>119</b>	<b>-2,795</b>	<b>1,570</b>	<b>294</b>	<b>-2,108</b>
<b>EBITDA Var</b>	-	<b>28,017.6%</b>	-	<b>34.4%</b>	<b>1,458.5%</b>	-

## IX. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	25,302	-144	5,567	-	30,725
Costs	-4,327	14	-5,685	-	-9,998
<b>Gross result</b>	<b>20,975</b>	<b>-130</b>	<b>-118</b>	-	<b>20,727</b>
Result from sales of investment properties	102,283	9	-	-	102,292
General and administrative expenses	343	19	-	48	410
Selling expenses	-1,624	14	-	-	-1,610
Other operating results, net	-421	-1	56	-48	-414
<b>Result from operations</b>	<b>121,556</b>	<b>-89</b>	<b>-62</b>	-	<b>121,405</b>
Share of loss of associates and joint ventures	2,080	137	-	-	2,217
<b>Result before financial results and income tax</b>	<b>123,636</b>	<b>48</b>	<b>-62</b>	-	<b>123,622</b>

\*Includes Puerto Retiro, CYRSA, Nuevo Puerto Santa Fe and Quality (San Martín plot).

## X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of September 30, 2023:

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	21.0	Floating	< 360 days
Series VIII	USD	10.8	10.0%	Nov-23
Series XI	USD	12.8	5.0%	Mar-24
Series XII	ARS	43.8	Floating	Mar-24
Series XIII	USD	22.2	3.9%	Aug-24
Series XIV	USD	157.8	8.75%	Jun-28
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
Series XVII	USD	25.0	5.0%	Dic-25
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>383.4</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	192.3		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>191.1</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 349.95/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

## XI. Material and Subsequent Events

### **July 2023: "Suipacha 652/664" Building Sale**

On July 24, 2023, the Company sold the entire "Suipacha 652/64" office building, located in the Microcentro district of the Autonomous City of Buenos Aires. The class B building, with 7 office floors and 62 parking lots, acquired by IRSA in 1991, has a gross leasable area of 11,465 sqm, which was vacant at the moment of the transaction.

The price was set at USD 6.75 million, of which USD 3 million have been collected in cash, USD 750,000 through the delivery of 3 units in a building owned by the buyer, with a 30-month free lease agreement and the remaining balance of USD 3 million will be paid as follows:

- USD 2.5 million in 10 semi-annual, equal and consecutive installments of USD 250,000, the first due 24 months after the signing of the deed, with annual interest of 5%;
- USD 500,000 through the provision of services by the buyer.

This sale is part of the company's strategy to consolidate a portfolio of premium offices in the City of Buenos Aires.

### **August 2023: LEED Certification of '200 Della Paolera' Building**

On August 3, 2023, the '200 Della Paolera' building, located in Catalinas Norte, Autonomous City of Buenos Aires, has achieved LEED Gold Core & Shell certification (Leadership in Energy and Environmental Design).

This certification, renowned in the sector and highly valued by the market, recognizes the company's commitment to sustainable real estate development, incorporating into construction aspects related to energy efficiency, improvement of indoor environmental quality, water consumption efficiency, the sustainable development of the free spaces of the plot and the selection and recycling of materials.

With this achievement, 74% of our premium office portfolio has the LEED seal and several tenants are in the process of certifying their interiors, promoting energy and environmental design, quality of life, and healthy workspaces.

We continue advancing in our ESG strategy, applying high quality standards in our real estate operations through the responsible use of resources and the most sustainable technologies, developing projects in balance with the environment, with social responsibility, diverse committed teams, and good corporate governance practices.

### **August 2023: Sale Quality Invest S.A.**

On August 31, 2023, IRSA has sold and transferred 100% of its stake in Quality Invest S.A. equivalent to 50% of the stock capital.

Quality Invest S.A. owns a property located at Avenida San Martín 601/611/645 in the district of San Martín, Province of Buenos Aires, of 159,996 sqm with a covered area of 80,027 sqm, which used to be Nobleza Picardo's industrial plant until 2011. The transaction price was set at USD 22,900,000, of which USD 21,500,000 has been collected with the transfer of the shares and the balance of USD 1,400,000 will be collected after 3 years, accruing an annual interest of 7%.

**August 2023 and October 2023: “261 Della Paolera” three floors sale**

On August 9, 2023, IRSA sold and transferred an additional floor, for a total area of 1,184 m<sup>2</sup>, 10 garage units and 2 complementary units of the same building. The transaction price was USD (MEP) 6.3 million (USD 5,300/m<sup>2</sup>), which was paid in full in ARS.

Subsequently, on October 6, 2023, IRSA sold and transferred two additional floors, for a total area of 2,395 m<sup>2</sup> and 18 garage units. The transaction price was USD (MEP) 14.9 million (USD 6,300/m<sup>2</sup>), which was paid in full in ARS.

After this transaction, IRSA keeps the property of 4 floors of the building with an approximate leasable area of 4,937 sqm, in addition to parking spaces and other complementary spaces.

**September 2023: Shares Buyback Program - Price Modification**

On September 5, 2023, the Company informs that its Board of Directors, at the meeting held on June 15, 2023, where the share repurchase program was created for an amount of up to ARS 5,000,000,000 under the terms of Article 64 of Law 26,831 and the Regulations of the National Securities Commission, has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 9.00 per GDS and up to a maximum value in pesos of ARS 720 per share, maintaining the remaining terms and conditions duly communicated.

As of this date, the Company has repurchased the equivalent of 4,532,583 common shares representing approximately 42.23% of the approved program.

**September 2023: Capitalization and Change in Nominal Value**

The Comisión Nacional de Valores (the Argentine National Securities Commission) and Buenos Aires Stock Exchange approved what has been decided in the Company's Shareholders meeting held on April 27, 2023:

1) An increase in the capital stock in the amount of ARS 6,552,405,000, through the partial capitalization of the Issue Premium account, resulting in the issuance of 6,552,405,000 common shares, with a par value of ARS 1 (one peso) and with the right to one vote per share.

2) changing the nominal value of the ordinary shares from ARS 1 to ARS 10 each and entitled to one (1) vote per share.

From September 20, 2023, the shares distribution and the change in nominal value will be made simultaneously and the entry of the change of 811,137,457 book-entry common shares, with a nominal value of ARS 1 each and one vote per share, for the amount of 736,354,245 book-entry common shares with a nominal value of ARS 10 each and one vote per share, consequently, a reverse split of the Company's shares shall be carried out, where every 1 (one) old share with nominal value of ARS 1 shall be exchanged for 0.907804514 new shares with nominal value ARS 10. The new shares distributed due to the described capitalization will have economic rights under equal conditions with those that are currently in circulation.

It is reported that the Company share capital after de indicated operations will amount to ARS 7,363,542,450 represented by 736,354,245 book-entry common shares with a nominal value of ARS 10 each and one vote per share.

Likewise, the Buenos Aires Stock Exchange has been requested to change the modality of the negotiation of the shares representing the share capital. Specifically, the negotiation price will be registered per share instead of being negotiated by Argentinean peso (ARS) of nominal value, given that the change in nominal value, and the issuance of shares resulting from the capitalization, would produce a substantial downward effect on the share price.



It should be mentioned that this capitalization and change in the nominal value of the shares do not modify the economic values of the holdings or the percentage of participation in the share capital.

### **September 2023: Warrants – Post Capitalization**

On September 15, 2023, the Company reported that as a result of an increase in the capital stock through the partial capitalization of the Issue Premium account and an amendment to section seven of its bylaws, changing the nominal value of the ordinary shares from one peso ARS 1 to ARS 10.

Each and entitled to one (1) vote per share, which was informed in September 13, 2023, where the outstanding shares will change from 811,137,457 common shares, with a nominal value of ARS 1 each and one vote per share, to the amount of 736,354,245 common shares with a nominal value of ARS 10 each and one vote per share, as it was approved by the shareholders meeting held on April 27, 2023. The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.1719 (Nominal Value ARS 1)
- Ratio after the adjustment (current): 1.0639 (Nominal Value ARS 10).

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.3689 (Nominal Value ARS 1)
- Price after the adjustment (current): USD 0.4063 (Nominal Value ARS 10).

### **September 2023: Warrants Exercise**

Between September 17 and 25, 2023, certain warrants holders have exercised their right to acquire additional shares and 67,061 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 27,246.88 were collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 736,354,245 to 736,421,306 with a face value of ARS 10, the capital stock increases from 7,363,542,450 to 7,364,213,060, and the new number of outstanding warrants decreased from 79,709,301 to 79,646,262.

### **October 2023: General Ordinary and Extraordinary Shareholders' Meeting**

On October 5, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 64,000 million as cash dividends as of the date of the Shareholders' Meeting.
- Distribution of 12,644,273. of own shares with NV ARS 10.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2023.

On October 12, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 4,340,000,000 equivalent to 884.687833212% of the stock capital, an amount per share of ARS 88.4687833212 (ARS 10 par value) and an amount per ADR of ARS 884.687833212.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.01747849138 shares per ordinary share and 0.1747849138 per GDS, a percentage of 1.747849138% of the stock capital of 723,419,014 shares and NV ARS 10, net of treasury shares.



As of the date of presentation of the financial statements, the cash dividend and treasury shares have not yet been distributed among GDS holders due to the exchange and securities restrictions in force in Argentina. IRSA is analyzing, together with the Bank of New York Mellon (“BONY”), custodian of the GDS, possible alternatives for the distribution or investment of said funds until the entity can transfer them in favor of the GDS holders, making it available to any shareholder who decides so to receive the dividend in Argentine pesos.

Meanwhile, the funds are deposited in the common investment fund called “Super Ahorro \$” managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., to preserve the value of the dividend in Argentinean pesos.

### ***October 2023: Warrants – Post dividends distribution***

Subsequently, on October 27, 2023, the Company reported that due to the cash dividend and own shares distributed to the shareholders, The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.0639 (Nominal Value ARS 10);
- Ratio after the adjustment (current): 1.2272 (Nominal Value ARS 10).

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.4063 (Nominal Value ARS 10);
- Price after the adjustment (current): USD 0.3522 (Nominal Value ARS 10).

**XII. Summarized Comparative Consolidated Balance Sheet**

<i>(in ARS million)</i>	09.30.2023	09.30.2022	09.30.2021	09.30.2020	09.30.2019
Non-current assets	958,009	943,189	967,315	1,245,023	3,220,685
Current assets	103,354	83,437	66,762	87,676	1,491,762
<b>Total assets</b>	<b>1,061,363</b>	<b>1,026,626</b>	<b>1,034,077</b>	<b>1,332,699</b>	<b>4,712,447</b>
Capital and reserves attributable to the equity holders of the parent	563,110	462,347	291,338	467,972	342,541
Non-controlling interest	32,647	31,815	97,791	155,363	416,027
<b>Total shareholders' equity</b>	<b>595,757</b>	<b>494,162</b>	<b>389,129</b>	<b>623,335</b>	<b>758,568</b>
Non-current liabilities	376,619	392,075	552,266	509,540	3,030,346
Current liabilities	88,987	140,389	92,682	199,824	923,533
<b>Total liabilities</b>	<b>465,606</b>	<b>532,464</b>	<b>644,948</b>	<b>709,364</b>	<b>3,953,879</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,061,363</b>	<b>1,026,626</b>	<b>1,034,077</b>	<b>1,332,699</b>	<b>4,712,447</b>

**XIII. Summarized Comparative Consolidated Income Statement**

<i>(in ARS million)</i>	09.30.2023	09.30.2022	09.30.2021	09.30.2020	09.30.2019
<b>Profit from operations</b>	<b>121,405</b>	<b>-2,520</b>	<b>-21,286</b>	<b>156,378</b>	<b>94,041</b>
Share of profit of associates and joint ventures	2,217	2,281	-674	982	4,901
<b>Result from operations before financing and taxation</b>	<b>123,622</b>	<b>-239</b>	<b>-21,960</b>	<b>157,360</b>	<b>98,942</b>
Financial income	378	140	269	374	553
Financial cost	-4,121	-4,404	-7,906	-10,594	-11,850
Other financial results	-2,359	512	12,939	4,151	-60,857
Inflation adjustment	6,510	10,700	1,482	-388	-2,614
<b>Financial results, net</b>	<b>408</b>	<b>6,948</b>	<b>6,784</b>	<b>-6,457</b>	<b>-74,768</b>
<b>Results before income tax</b>	<b>124,030</b>	<b>6,709</b>	<b>-15,176</b>	<b>150,903</b>	<b>24,174</b>
Income tax	-42,950	-3,620	10,756	-52,915	-16,658
<b>Result for the period from continued operations</b>	<b>81,080</b>	<b>3,089</b>	<b>-4,420</b>	<b>97,988</b>	<b>7,516</b>
Result for the period from discontinued operations after taxes	-	-	-	-42,531	92,344
<b>Result of the period</b>	<b>81,080</b>	<b>3,089</b>	<b>-4,420</b>	<b>55,457</b>	<b>99,860</b>
Other comprehensive results for the period	-336	-620	-712	-57,669	105,378
<b>Total comprehensive result for the period</b>	<b>80,744</b>	<b>2,469</b>	<b>-5,132</b>	<b>-2,212</b>	<b>205,238</b>
<u>Attributable to:</u>					
Equity holders of the parent	76,716	2,184	-3,322	19,377	23,726
Non-controlling interest	4,028	285	-1,810	-21,589	181,512

**XIV. Summary Comparative Consolidated Cash Flow**

<i>(in ARS million)</i>	09.30.2023	09.30.2022	09.30.2021	09.30.2020	09.30.2019
Net cash generated from operating activities	10,672	10,318	7,208	22,351	69,602
Net cash generated from investing activities	6,909	4,630	-960	275,576	23,206
Net cash used in financing activities	-7,734	-43,904	-4,506	-180,501	-234,329
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>9,847</b>	<b>-28,956</b>	<b>1,742</b>	<b>117,426</b>	<b>-141,521</b>
Cash and cash equivalents at beginning of year	11,777	37,134	9,202	646,856	618,815
Cash and cash equivalents reclassified to held for sale	-	-	-	-	238
Inflation adjustment	-615	-422	-1,594	-207	-200
Deconsolidation of subsidiaries	-	-	-	-692,660	-
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	592	319	38	-42,178	92,468
<b>Cash and cash equivalents at period-end</b>	<b>21,601</b>	<b>8,075</b>	<b>9,388</b>	<b>29,237</b>	<b>569,800</b>

**XV. Comparative Ratios**

(in ARS million)	09.30.2023		09.30.2022		09.30.2021		09.30.2020		09.30.2019	
<b>Liquidity</b>										
CURRENT ASSETS	103,354	1.16	83,437	0.59	66,762	0.72	87,676	0.44	1,491,762	1.62
CURRENT LIABILITIES	88,987		140,389		92,682		199,824		923,533	
<b>Solvency</b>										
SHAREHOLDERS' EQUITY	595,757	1.28	494,162	0.93	389,129	0.60	623,335	0.88	758,568	0.19
TOTAL LIABILITIES	465,606		532,464		644,948		709,364		3,953,879	
<b>Capital Assets</b>										
NON-CURRENT ASSETS	958,009	0.90	943,189	0.92	967,315	0.94	1,245,023	0.93	3,220,685	0.68
TOTAL ASSETS	1,061,363		1,026,626		1,034,077		1,332,699		4,712,447	
<b>Profitability</b>										
RESULT OF THE PERIOD	81,080	0.15	3,089	0.01	-4,420	-0.01	55,457	0.08	99,860	0.12
AVERAGE SHAREHOLDERS' EQUITY	544,960		441,646		506,232		690,952		832,779	

**XVI. EBITDA Reconciliation**

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the three-month period ended September 30 (in ARS million)		
	2023	2022
Profit for the period	81,080	3,089
Interest income	-378	-140
Interest expense	3,700	3,964
Income tax	42,950	3,620
Depreciation and amortization	575	520
<b>EBITDA (unaudited)</b>	<b>127,927</b>	<b>11,053</b>
Net gain / (loss) from fair value adjustment of investment properties	-102,292	15,797
Realized net gain from fair value adjustment of investment properties	2,331	2,161
Recovery of provision	-4,989	-
Share of profit of associates and joint ventures	-2,217	-2,281
Foreign exchange differences net	4,008	-4,947
Result from derivative financial instruments	8	-24
Fair value gains of financial assets and liabilities at fair value through profit or loss	-290	4,465
Inflation adjustment	-6,510	-10,700
Other financial costs/income	-946	434
<b>Adjusted EBITDA (unaudited)</b>	<b>17,030</b>	<b>15,958</b>
<b>Adjusted EBITDA Margin (unaudited) <sup>(1)</sup></b>	<b>67.69%</b>	<b>72.34%</b>

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.

**XVII. NOI Reconciliation**

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

For the three-month period ended September 30 (in ARS million)		
	2023	2022
Gross profit	20,727	17,642
Selling expenses	-1,610	-1,175
Depreciation and amortization	575	520
Realized result from fair value of investment properties	2,331	2,161
<b>NOI (unaudited)</b>	<b>22,023</b>	<b>19,148</b>



**XVIII. FFO Reconciliation**

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or “Adjusted FFO”), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”), as revised in February 2004, or the “White Paper.”

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

<b>For the three-month period ended September 30 (in ARS million)</b>		
	<b>2023</b>	<b>2023</b>
Result for the period	81,080	3,089
Result from fair value adjustments of investment properties	-102,292	15,797
Result from fair value adjustments of investment properties, realized	2,331	2,161
Recovery of provision	-4,989	-
Depreciation and amortization	575	520
Foreign exchange, net	4,008	-4,947
Other financial results	-1,398	210
Results from derivative financial instruments	8	-24
Results of financial assets and liabilities at fair value through profit or loss	-290	4,465
Other financial costs	421	440
Income tax current / deferred <sup>(1)</sup>	41,527	2,476
Non-controlling interest	-4,038	-321
Non-controlling interest related to PAMSA's fair value	5,259	-571
Results of associates and joint ventures	-2,217	-2,281
Inflation adjustment	-6,510	-10,700
Repurchase of non-convertible notes	31	-216
<b>Adjusted FFO</b>	<b>13,506</b>	<b>10,098</b>

(1) Net of the effect of current Income Tax that contains the reversal of an unpaid provision.



### **XIX. Brief comment on prospects for the Next Quarter**

The first quarter of fiscal year 2024 maintained good operational performance in the rental businesses, mainly shopping malls and hotels, with increasing occupancy levels and EBITDA. The next quarters of the fiscal year are presented as a challenge for the Company given the uncertainty inherent to the electoral context, but we trust in the quality of our portfolio of malls, offices and hotels to sustain activity levels.

We expect to maintain the growth rate of our tenant sales and visitors in the shopping malls and reach full occupancy of the portfolio. Regarding the office segment, we are confident that the sector will continue to recover in its rental values and occupancy, and we are optimistic regarding the future evolution of hotels given the growth of domestic and international tourism and the expectation of a full recovery of the events and conventions sector. In this direction, prospects for the entertainment sector, which we have through our investment in La Rural and the Buenos Aires and Punta del Este Convention Centers, are favorable. We will continue expanding our portfolio of products and services and enhancing the synergies of our business operations.

Regarding the sales and developments segment, we will continue to analyze real estate acquisition and sale opportunities while evaluating the best moment to launch the mixed-use projects that the company has in its huge landbank portfolio. Regarding our largest development, Costa Urbana, we are prepared to launch the most ambitious project in the company's history, with the potential to develop 866,806 sqm of mixed uses in one of the best locations of Buenos Aires city.

During fiscal year 2024, we'll continue working on the reduction and efficiency of the cost structure, while we'll continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim to achieve an increasingly modern and sustainable portfolio. Although the current economic context and the political electoral agenda generate uncertainty, we are confident in the quality of our portfolio and the ability of our management to carry out the business successfully.

**Alejandro G. Elsztain**  
Second Vice-Chairman

**Consolidated Statements of Financial Position**

as of September 30, 2023, and June 30, 2023

(All amounts in millions, except otherwise indicated).

	<u>09.30.2023</u>	<u>06.30.2023</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	866,371	768,496
Property, plant and equipment	13,534	13,682
Trading properties	8,126	8,136
Intangible assets	10,739	10,712
Right-of-use assets	4,164	3,957
Investments in associates and joint ventures	42,709	49,982
Deferred income tax assets	974	1,159
Income tax credit	13	28
Trade and other receivables	8,514	5,982
Investments in financial assets	<u>2,865</u>	<u>2,591</u>
<b>Total non-current assets</b>	<b><u>958,009</u></b>	<b><u>864,725</u></b>
<b>Current assets</b>		
Trading properties	177	194
Inventories	387	446
Income tax credit	834	983
Trade and other receivables	30,172	34,885
Investments in financial assets	50,183	46,395
Cash and cash equivalents	<u>21,601</u>	<u>11,777</u>
<b>Total current assets</b>	<b><u>103,354</u></b>	<b><u>94,680</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,061,363</u></b>	<b><u>959,405</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	563,110	488,124
Non-controlling interest	<u>32,647</u>	<u>30,107</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>595,757</u></b>	<b><u>518,231</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	87,081	90,767
Lease liabilities	3,594	3,563
Deferred income tax liabilities	264,731	223,389
Trade and other payables	11,836	13,264
Income tax and MPIT liabilities	1,385	-
Provisions	7,896	7,980
Salaries and social security liabilities	96	121
<b>Total non-current liabilities</b>	<b><u>376,619</u></b>	<b><u>339,084</u></b>
<b>Current liabilities</b>		
Borrowings	53,260	54,760
Lease liabilities	845	504
Trade and other payables	30,914	40,521
Income tax liabilities	522	1,420
Provisions	1,145	1,138
Derivative financial instruments	14	8
Salaries and social security liabilities	<u>2,287</u>	<u>3,739</u>
<b>Total current liabilities</b>	<b><u>88,987</u></b>	<b><u>102,090</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>465,606</u></b>	<b><u>441,174</u></b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>1,061,363</u></b>	<b><u>959,405</u></b>

**Consolidated Statements of Income and Other Comprehensive Income**

for the three-month periods ended September 30, 2023 and 2022

(All amounts in millions, except otherwise indicated).

	<b>09.30.2023</b>	<b>09.30.2022</b>
Revenues	30,725	27,803
Costs	(9,998)	(10,161)
<b>Gross profit</b>	<b>20,727</b>	<b>17,642</b>
Net gain / (loss) from fair value adjustment of investment properties	102,292	(15,797)
General and administrative expenses	410	(3,642)
Selling expenses	(1,610)	(1,175)
Other operating results, net	(414)	452
<b>Profit / (loss) from operations</b>	<b>121,405</b>	<b>(2,520)</b>
Share of profit of associates and joint ventures	2,217	2,281
<b>Profit / (loss) before financial results and income tax</b>	<b>123,622</b>	<b>(239)</b>
Finance income	378	140
Finance costs	(4,121)	(4,404)
Other financial results	(2,359)	512
Inflation adjustment	6,510	10,700
<b>Financial results, net</b>	<b>408</b>	<b>6,948</b>
<b>Profit before income tax</b>	<b>124,030</b>	<b>6,709</b>
Income tax expense	(42,950)	(3,620)
<b>Profit for the year</b>	<b>81,080</b>	<b>3,089</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation adjustment and other comprehensive loss from subsidiaries (i)	(336)	(620)
<b>Total other comprehensive loss for the year</b>	<b>(336)</b>	<b>(620)</b>
<b>Total comprehensive income for the year</b>	<b>80,744</b>	<b>2,469</b>
<b>Profit for the year attributable to:</b>		
Equity holders of the parent	77,042	2,768
Non-controlling interest	4,038	321
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	76,716	2,184
Non-controlling interest	4,028	285
<b>Profit per share attributable to equity holders of the parent: (ii)</b>		
Basic	104.82	3.74
Diluted	103.27	3.83

**Consolidated Statements of Cash Flows**

for the three-month periods ended September 30, 2023 and 2022

(All amounts in millions, except otherwise indicated).

	<b>09.30.2023</b>	<b>09.30.2022</b>
<b>Operating activities:</b>		
Net cash generated from continuing operating activities before income tax paid	11,805	12,379
Income tax and minimum presumed income tax paid	(1,133)	(2,061)
<b>Net cash generated from operating activities</b>	<b>10,672</b>	<b>10,318</b>
<b>Investing activities:</b>		
Acquisition and improvements of investment properties	(1,350)	(1,556)
Proceeds from sales of investment properties	4,847	4,322
Acquisitions and improvements of property, plant and equipment	(246)	(236)
Proceeds from sales of property, plant and equipment	1	-
Acquisitions of intangible assets	(100)	(33)
Dividends collected from associates and joint ventures	-	141
Proceeds from sales of interest held in associates and joint ventures	8,472	-
Payments of derivative financial instruments	-	(19)
Acquisitions of investments in financial assets	(19,927)	(17,628)
Proceeds from disposal of investments in financial assets	14,854	19,434
Interest received from financial assets	410	205
Increase of loans granted to related parties	(52)	-
<b>Net cash generated from investing activities</b>	<b>6,909</b>	<b>4,630</b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	991	598
Payment of borrowings and non-convertible notes	(2,906)	(23,778)
Payments of short term loans, net	(1,988)	(13,165)
Interests paid	(2,077)	(5,874)
Capital contributions from non-controlling interest in subsidiaries	23	-
Payment of borrowings to related parties	-	(38)
Warrants exercise	14	2
Payment of financial leases	(49)	(12)
Repurchase of treasury shares	(1,742)	(1,637)
<b>Net cash used in financing activities</b>	<b>(7,734)</b>	<b>(43,904)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>9,847</b>	<b>(28,956)</b>
Cash and cash equivalents at the beginning of the period	11,777	37,134
Inflation adjustment	(615)	(422)
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	592	319
<b>Cash and cash equivalents at end of the period</b>	<b>21,601</b>	<b>8,075</b>

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