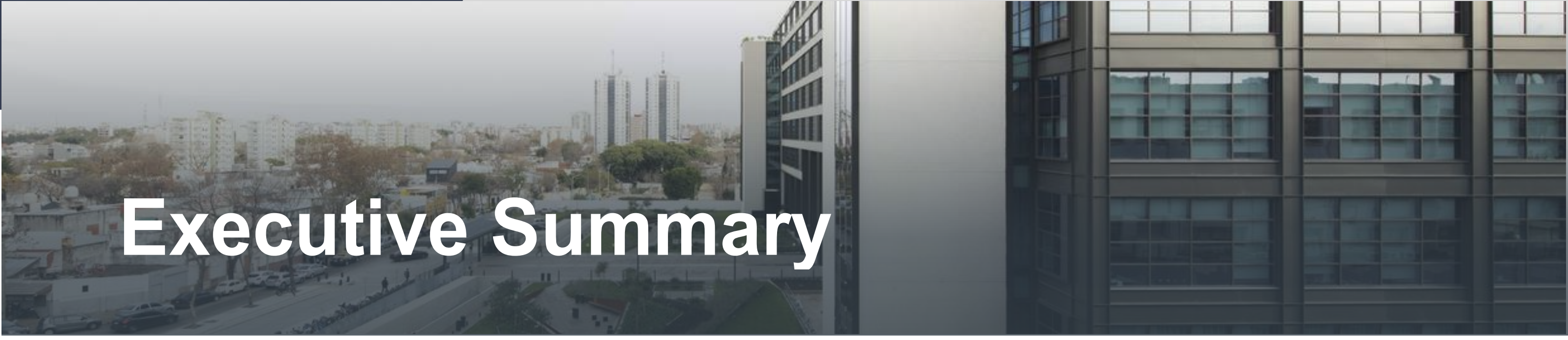
IRSA

Earnings Release

First Quarter of Fiscal Year 2025



Executive Summary

Join the **Conference Call** for the **First Quarter of Fiscal Year 2025**

November 7, 2024

11:00 AM (Buenos Aires)

9:00 AM (US EST)

The call will be **hosted by:**

- Matias Gaivironsky, CFO
- Jorge Cruces, CIO
- Santiago Donato, IRO

To participate the Conference Call*, please register here

Webinar ID: 924 0981 1991

Password: 525894

*We recommend joining 10 minutes prior to the call. The conference will be held in English.

As of November 6, 2024

Outstanding Shares
746,893,142

Treasury
34,943,631

GDS (Global Depositary Share)
74,689,314

Outstanding Warrants
71,510,561

Market Capitalization
USD 1.008,3 MM

MAIN HIGHLIGHTS OF THE PERIOD

THE NET RESULT FOR THE FIRST QUARTER OF FISCAL YEAR 2025 recorded a loss of ARS 109,135 million compared to a gain of ARS 250,538 million in the same period of the previous year, mainly due to the loss recorded due to changes in the fair value of investment properties. This is an accounting effect that does not involve cash movements.

REAL TENANT SALES IN SHOPPING CENTERS recovered slightly compared to previous quarters, although they fell 12.1% compared to the first quarter of fiscal year 2024. The adjusted EBITDA of the segment reached ARS 41,116 million, in line with the same quarter of the previous year.

THE AVERAGE OCCUPANCY OF THE PREMIUM OFFICE PORTFOLIO rose to 97.9% in the quarter mainly due to the improvement in the occupancy of Dot Building.

THE HOTELS SEGMENT reduced its income and occupancy levels in the first quarter of fiscal year 2025 compared to 2024 due to lower exchange competitiveness in Argentina.

DURING THE QUARTER WE ACQUIRED A PROPERTY adjacent to the Alto Avellaneda shopping center for its future expansion for USD 12.2 million and subsequently, we sold an additional floor of the Della Paolera 261 building for USD 7.1 million.

On October 28, 2024, the Shareholders' Meeting approved the **DISTRIBUTION OF A CASH DIVIDEND** of ARS 90,000 million (dividend yield 8%) **AND OWN SHARES IN THE PORTFOLIO**, representing approximately 3.6% of the stock 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

(in millions of ARS)	IQ 25	IQ 24	YoY Var
Revenues	89,873	94,939	-5.3%
Result from fair value adjustment of investment properties	-225,499	316,084	-171.3%
Result from operations	**-187,584**	**375,142**	**-150.0%**
Depreciation and amortization	1,982	1,776	11.6%
EBITDA (1)	**-185,602**	**376,918**	**-149.2%**
Adjusted EBITDA (1)	**46,910**	**52,621**	**-10.9%**
Result for the period	**-109,035**	**250,538**	**-143.5%**
Attributable to equity holders of the parent	-105,646	238,061	-144.4%
Attributable to non-controlling interest	-3,389	12,477	-127.2%

(1) See Point XVI: EBITDA Reconciliation

Group revenues decreased by 5.3% during the three-months period of 2025 compared to the same period in 2024, primarily due to a decrease in Hotels segment revenues caused by a drop in its activity levels.

Adjusted EBITDA from the rental segments reached ARS 47,118 million, 8.8% lower than the three-month period of the previous year, ARS 41,166 million coming from the Shopping Centers segment, ARS 3,298 million from the office segment and ARS 2,654 million from Hotels segment. Total Adjusted EBITDA reached ARS 46,910 million, decreasing 10.9% compared to the same period of the previous fiscal year.

The net result for the three-month period of fiscal year 2025 registered a loss of ARS 109,035 million, compared to a gain of ARS 250,538 million in the same period of the previous year. This is mainly explained by the loss recorded from changes in the fair value of investment properties due to the impact of a devaluation lower than inflation on those properties valued in USD.

II. Shopping Malls

Our portfolio's leasable area totaled 336,884 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 609,121 million in the three-months period of fiscal year 2025, 12.1% lower than in the same period of the previous fiscal year.

Portfolio occupancy during the first quarter of fiscal year 2025 was 96.8%.

Shopping Malls' Operating Indicators

	IQ 25	IVQ 24	IIIQ 24	IIQ 24	IQ 24
Gross leasable area (sqm)	336,884	336,545	335,866	334,845	334,737
Tenants' sales (3 months cumulative in current currency)	609,121	569,139	464,738	808,284	692,694
Occupancy	96.8%	97.6%	97.9%	98.0%	98.0%

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 25	IQ 24	YoY Var
Revenues from sales, leases, and services	51,841	52,994	-2.2%
Net result from fair value adjustment on investment properties	-5,574	-7,697	-27.6%
Result from operations	**34,984**	**32,992**	**6.0%**
Depreciation and amortization	608	473	28.5%
EBITDA (1)	**35,592**	**33,465**	**6.4%**
Adjusted EBITDA (1)	**41,166**	**41,162**	**0.0%**

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first quarter of fiscal year 2025 reached ARS 51,841 million, 2.2% lower compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 41,166 million, in line with the amount recorded in the same period of 2024.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,705	139	99.2%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,167	152	99.5%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,559	119	92.7%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,843	107	99.9%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	90	92.6%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,019	160	96.4%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	73	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,663	63	99.3%	90,0%
Alto Noa Shopping	Mar-95	Salta	19,428	83	99.4%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,992	131	92.7%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	117	98.9%	100%
Córdoba Shopping	Dec-06	Córdoba	15,604	98	98.5%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,544	66	89.6%	50%
Alto Comahue	Mar-15	Neuquén	11,704	84	97.0%	99,95%
Patio Olmos(5)	Sep-07	Córdoba	-	-	-	
Total			**336,884**	**1,482**	**96.8%**	

(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 tenants' sales as of the first quarter of FY 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021

(ARS million)	IQ 25	IQ 24	YoY Var	IQ 23	IQ 22	IQ 21
Alto Palermo	72,872	94,245	-22.7%	80,773	54,354	2,618
Abasto Shopping	83,074	98,056	-15.3%	92,128	53,824	1,922
Alto Avellaneda	67,115	67,433	-0.5%	59,909	40,194	1,879
Alcorta Shopping	40,430	51,836	-22.0%	45,736	40,435	338
Patio Bullrich	22,304	29,241	-23.7%	27,399	19,474	3,442
Dot Baires Shopping	52,574	55,048	-4.5%	48,240	35,207	1,710
Soleil	41,372	39,475	4.8%	34,364	29,938	3,780
Distrito Arcos	44,840	56,815	-21.1%	49,516	34,962	10,283
Alto Noa Shopping	23,503	27,907	-15.8%	27,172	22,616	13,430
Alto Rosario Shopping	65,370	72,149	-9.4%	72,407	56,832	25,276
Mendoza Plaza Shopping	41,384	42,964	-3.7%	39,537	32,524	25,191
Córdoba Shopping	19,746	22,564	-12.5%	21,271	18,677	10,389
La Ribera Shopping[1]	9,797	12,147	-19.3%	11,903	8,143	2,914
Alto Comahue	24,740	22,814	8.4%	18,892	13,689	3,125
Total sales	**609,121**	**692,694**	**-12.1%**	**629,247**	**460,869**	**106,297**

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

Quarterly tenants' sales per type of business as of the first quarter of FY 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021 [(1)]

(ARS million)	IQ 25	IQ 24	YoY Var	IQ 23	IQ 22	IQ 21
Department Store	2,220	-	-	-	-	7,813
Clothes and footwear	337,035	389,944	-13.6%	358,566	274,053	50,867
Entertainment	19,747	23,694	-16.7%	24,120	10,304	106
Home and decoration	15,194	17,738	-14.3%	15,183	13,002	2,724
Restaurants	75,604	86,620	-12.7%	72,876	43,947	8,932
Miscellaneous	79,535	82,757	-3.9%	73,690	69,311	19,764
Services	14,519	14,835	-2.1%	11,090	7,413	486
Home Appliances	65,267	77,106	-15.4%	73,722	42,839	15,605
Total	**609,121**	**692,694**	**-12.1%**	**629,247**	**460,869**	**106,297**

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

Revenues from quarterly leases as of the first quarter of FY 2025, compared to the same period of fiscal year 2024, 2023, 2022 and 2021

(ARS million)	IQ 25	IQ 24	YoY Var	IQ 23	IQ 22	IQ 21
Base rent[(1)]	27,512	21,661	27.0%	17,156	9,636	1,334
Percentage rent	11,984	20,422	-41.3%	19,504	14,918	1,294
Total rent	**39,496**	**42,083**	**-6.1%**	**36,660**	**24,554**	**2,628**
Non-traditional advertising	1,906	1,564	21.9%	1,082	593	674
Revenues from admission rights	5,049	4,629	9.1%	3,652	2,668	3,005
Fees	466	426	9.4%	420	472	512
Parking	2,904	2,858	1.6%	1,892	836	67
Commissions	1,737	674	157.7%	670	728	593
Other	283	760	-62.8%	74	135	67
Subtotal[(2)]	**51,841**	**52,994**	**-2.2%**	**44,450**	**29,986**	**7,546**
Expenses and Collective Promotion Fund	16,895	16,532	2.2%	16,927	12,978	7,277
Total	**68,736**	**69,526**	**-1.1%**	**61,377**	**42,964**	**14,823**

(1) Includes Revenues from stands for ARS 3,011 million cumulative as of September 2024.
(2) Includes ARS 66.3 million from Patio Olmos and ARS 185.1 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 25	IVQ 24	IIIQ 24	IIQ 24	IQ 24
Gross Leasable area	59,271	59,348	59,348	59,348	61,742
Total Occupancy	92.3%	89.4%	86.6%	84.8%	83.0%
Class A+ & A Occupancy	97.9%	95.5%	92.8%	92.8%	88.5%
Class B Occupancy	56.1%	50.6%	46.7%	33.8%	46.4%
Rent USD/sqm	24.6	24.4	24.6	24.9	25.2

The gross leasable area in the first quarter of fiscal year 2025 was 59,271 sqm. After the end of the period, one floor of the "261 Della Paolera" building was sold (see Point XI: Material & Subsequent Events). The average occupancy of the premium portfolio increased to 97.9% and of the total portfolio to 92.3%, mainly driven by the improvement at the Dot Building. The portfolio's average rent reached USD 24.6 per sqm.

Offices' Financial Indicators

(in ARS million)	IQ 25	IQ 24	YoY Var
Revenues from sales, leases and services	4,101	4,895	-16.2%
Net result from fair value adjustment on investment properties, PP&E e inventories	-67,743	99,430	-168.1%
Profit from operations	**-64,508**	**103,334**	**-162.4%**
Depreciation and amortization	63	59	6.8%
EBITDA[(1)]	**-64,445**	**103,393**	**-162.3%**
Adjusted EBITDA [(1)]	**3,298**	**3,963**	**-16.8%**

(1) See Point XVI: EBITDA Reconciliation

During the first quarter of fiscal year 2025, revenues from the offices segment decreased by 16.2% and Adjusted EBITDA decreased 16.8% compared to the previous fiscal year, mainly explained by the impact of asset sales. Adjusted EBITDA margin was 80.4%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)[(1)]	Occupancy [(2)]	Actual Interest	3M 25 - Rental revenues (ARS million) [(4)]
AAA & A Offices					
Boston Tower	Dec-14				8
Intercontinental Plaza [(3)]	Dec-14	2,979	100.0%	100%	233
Dot Building	Nov-06	11,242	92.6%	80%	656
Zetta	May-19	32,173	99.3%	80%	2,499
261 Della Paolera[(5)]	Dec-20	4,937	100%	100%	485
Total AAA & A Offices		**51,331**	**97.9%**		**3,881**
B Offices					
Philips	Jun-17	7,940	56.1%	100%	220
Total B Buildings		**7,940**	**56.1%**	**100%**	**220**
Subtotal Offices		**59,271**	**92.3%**		**4,101**

(1) Corresponds to the total gross leasable area of each property as of September 30, 2024. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 2024.
(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) As of September 30, 2024, we owned 13.8% of the building that has 35,872 square meters of gross leasable area.

IV. Hotels

After two years of historic record activity levels, the company's hotels have experienced a decline in their income and occupancy levels. This is due to a decrease in international tourism inflows, resulting from lower exchange rate competitiveness in the country.

(in ARS million)	IQ 25	IQ 24	YoY Var
Revenues	13,822	18,500	-25.3%
Profit from operations	**1,816**	**5,677**	**-68.0%**
Depreciation and amortization	838	844	-0.7%
EBITDA	**2,654**	**6,521**	**-59.3%**

During the first quarter of fiscal year 2025, Hotels segment recorded an decrease in revenues of 25.3% compared with the same period of fiscal year 2024 while the segment's EBITDA reached ARS 2,654 million, a 59.3% decrease when compared to the same period of fiscal year 2024.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy [4]
Intercontinental [1]	11/01/1997	76,34%	313	55.9%
Sheraton Libertador [2]	03/01/1998	100,00%	200	41.8%
Llao Llao [3]	06/01/1997	50,00%	205	67.0%
Total	**-**	**-**	**718**	**55.1%**

(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 25	IVQ 24	IIIQ 24	IIQ 24	IQ 24
Average Occupancy	55.1%	49.8%	68.7%	71.6%	66.4%
Average Rate per Room (USD/night)	256.4	197.7	257.0	239.5	266.8

V. Sales and Developments

(in ARS million)	IQ 25	IQ 24	YoY Var
Revenues	1,462	810	80.5%
Net result from fair value adjustment on investment properties	-152,130	224,659	-167.7%
Result from operations	**-161,311**	**219,818**	**-173.4%**
Depreciation and amortization	45	59	-23.7%
Net result from fair value adjustment on investment properties	11	7,203	-99.8%
Impairment loss on intangible assets	-7,002	-	-
EBITDA [1]	**-161,266**	**219,877**	**-173.3%**
Adjusted EBITDA [1]	**-2,123**	**2,421**	**-187.7%**

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment recorded a loss of ARS 2,123 million during the first quarter of fiscal year 2025, 187.7% lower than the same period in the previous year, due to the impact of changes in the fair value of investment properties.

VI. Others

(in millions of ARS)	IQ 25	IQ 24	YoY Var
Revenues	1,269	986	28,7%
Net result from fair value adjustment on investment properties	-186	-337	-44,8%
Result from operations	**1,649**	**13,791**	**-88,0%**
Depreciation and amortization	449	366	22,7%
Recovery of provision	-	15,416	-100,0%
EBITDA	**2,098**	**14,157**	**-85,2%**
Adjusted EBITDA	**2,284**	**-922**	**-**

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 29.5% as of September 30, 2024. During the three-month period of fiscal year 2025, the investment in Banco Hipotecario generated an ARS 4,938 million gain compared to ARS 6,081 million gain during the same period of 2024. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

VIII. EBITDA by Segment (ARS million)

3M 25	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	34,984	-64,508	-161,311	1,816	1,649	-187,370
Depreciation and amortization	608	63	45	838	449	2,003
EBITDA	**35,592**	**-64,445**	**-161,266**	**2,654**	**2,098**	**-185,367**

3M 24	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	32,992	103,334	219,818	5,677	13,791	375,612
Depreciation and amortization	473	59	59	844	366	1,801
EBITDA	**33,465**	**103,393**	**219,877**	**6,521**	**14,157**	**377,413**
EBITDA Var	**6.4%**	**-162.3%**	**-173.3%**	**-59.3%**	**-85.2%**	**-149.1%**

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	72.495	-426	17.804	-	89.873
Costs	-14.595	42	-17.905	-	-32.458
Gross result	**57.900**	**-384**	**-101**	**-**	**57.415**
Result from sales of investment properties	-225.633	134	-	-	-225.499
General and administrative expenses	-11.201	65	-	31	-11.105
Selling expenses	-4.377	28	-	-	-4.349
Other operating results, net	-4.059	-3	47	-31	-4.046
Result from operations	**-187.370**	**-160**	**-54**	**-**	**-187.584**
Share of loss of associates and joint ventures	7.927	235	-	-	8.162
Result before financial results and income tax	**-179.443**	**75**	**-54**	**-**	**-179.422**

***Includes Puerto Retiro & Nuevo Puerto Santa Fe.**

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of September 30, 2024:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	43,0	Variable	< 360 days
Series XIX	ARS	27.0	Variable	Feb-25
Series XV	USD	61.7	8.00%	Mar-25
Series XXI	ARS	17.5	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-25
Series XX	USD	23.0	6.00%	Jun-26
Series XVIII	USD	21.4	7.00%	Feb-27
Series XIV	USD	132.5	8.75%	Jun-28
IRSA's Total Debt	**USD**	**379.4**		
Cash & Cash Equivalents + Investments (2)	USD	174.8		
IRSA's Net Debt	**USD**	**204.6**		

(1) Principal amount in USD (million) at an exchange rate of ARS 970.0/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 2024: Shares Buyback Program – Start and Completion

On July 11, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 15,000 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and GDS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,550 per Share and up to USD 11.00 per GDS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

On September 12, 2024, the Company completed the shares buyback program, having acquired in the local market 11,541,885 ordinary shares, which represent approximately 99.93% of the approved program and 1.56% of the outstanding shares.

August 2024: Alto Avellaneda Adjoining Property Acquisition

On August 1, 2024, the Company acquired a property next to its Alto Avellaneda shopping center, located at Gral. Güemes 861, Avellaneda, Buenos Aires Province. The property has a total area of 86,861 sqm and a built area of 32,660 sqm with potential for future expansion.

The purchase price was set at USD 12.2 million, of which USD 9.2 million have already been paid and the balance of USD 3 million will be cancelled with the transfer of the deed, which is still pending. The transaction includes the transfer to IRSA of the existing lease contracts until their original term and the sign of a new contract with the supermarket for 3 years.

September 2024: Warrants Exercise

Between September 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares and 5,433,980 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 1,797,017 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 741,459,162 to 746,893,142 with a face value of ARS 10, and the new number of outstanding warrants decreased from 75,668,184 to 71,510,561.

October 2024: "261 Della Paolera" floor sale

After the end of the period, on October 15, 2024, the company reported that it has sold a floor of the "261 Della Paolera" tower located in the Catalinas district of the Autonomous City of Buenos Aires for a total leasable area of approximately 1,197 sqm and 8 parking lots located in the building.

The transaction price was approximately USD 7.1 million (USD MEP) (~USD/m2 6,000), of which USD 6.0 million has already been paid and the balance of USD 1.1 million, granted with a mortgage, will be paid in 24 monthly installments accruing an interest rate of 8% annually.

After this operation, IRSA retains ownership of 3 floors of the tower with an approximate rental area of 3,670 sqm in addition to parking lots and other complementary spaces and the accounting result of this operation will be recognized in the Company's Financial Statements for the 2nd quarter of FY 2025.

October 2024: Notes issuance

After the end of the period, on October 23, 2024, IRSA issued two series of dollar MEP notes on the local market for a total amount of USD 67.3 million through the following instruments:

- Series XXII: Denominated in dollars for USD 15.8 million with a fixed rate of 5.75%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2027. The issuance price was 100.0% of the nominal value.
- Series XXIII: Denominated in dollars for USD 51.5 million with a fixed rate of 7.25%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2029. The issuance price was 100.0% of the nominal value.

The funds will be used as defined in the issuance documents.

October 2024: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2024, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 90,000 million as of the date of the Shareholders' Meeting.
- Distribution of 25.700.000. of own shares with NV ARS 10.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights.

On November 5, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 90,000,000,000 equivalent to 1,261.1712782686% of the stock capital, an amount per share of ARS 126.11712782686 and an amount per GDS of ARS 1,261.1712782686.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.036013446502 shares per ordinary share and 0.36013446502 per GDS, a percentage of 3.6013446502% of the stock capital of 713,622,341 shares and NV ARS 10, net of treasury shares.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
Non-current assets	2,029,205	2,960,259	2,914,465	2,989,014	3,847,135
Current assets	257,290	319,365	257,821	206,295	270,920
Total assets	**2,286,495**	**3,279,624**	**3,172,286**	**3,195,309**	**4,118,055**
Capital and reserves attributable to the equity holders of the parent	1,089,615	1,740,001	1,428,658	900,238	1,446,039
Non-controlling interest	75,902	100,879	98,309	302,175	480,073
Total shareholders' equity	**1,165,517**	**1,840,880**	**1,526,967**	**1,202,413**	**1,926,112**
Non-current liabilities	807,193	1,163,765	1,211,515	1,706,508	1,574,485
Current liabilities	313,785	274,979	433,804	286,388	617,458
Total liabilities	**1,120,978**	**1,438,744**	**1,645,319**	**1,992,896**	**2,191,943**
Total liabilities and shareholders' equity	**2,286,495**	**3,279,624**	**3,172,286**	**3,195,309**	**4,118,055**

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
Profit from operations	**-187,584**	**375,142**	**-7,787**	**-65,774**	**483,210**
Share of profit of associates and joint ventures	8,162	6,850	7,048	-2,083	3,034
Result from operations before financing and taxation	**-179,422**	**381,992**	**-739**	**-67,857**	**486,244**
Financial income	722	1,169	433	831	1,156
Financial cost	-11,644	-12,736	-13,608	-24,430	-32,736
Other financial results	21,691	-7,288	1,582	39,982	12,827
Inflation adjustment	4,245	20,116	33,063	4,579	-1,199
Financial results, net	**15,014**	**1,261**	**21,470**	**20,962**	**-19,952**
Results before income tax	**-164,408**	**383,253**	**20,731**	**-46,895**	**466,292**
Income tax	55,373	-132,715	-11,186	33,236	-163,508
Result for the period from continued operations	**-109,035**	**250,538**	**9,545**	**-13,659**	**302,784**
Result for the period from discontinued operations after taxes	-	-	-	-	-131,421
Result of the period	**-109,035**	**250,538**	**9,545**	**-13,659**	**171,363**
Other comprehensive results for the period	-497	-1,037	-1,916	-2,200	-178,198
Total comprehensive result for the period	**-109,532**	**249,501**	**7,629**	**-15,859**	**-6,835**
Attributable to:					
Equity holders of the parent	-105,931	237,055	6,749	-10,265	59,875
Non-controlling interest	-3,601	12,446	880	-5,594	-66,710

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
Net cash generated from operating activities	47,811	32,977	31,883	22,273	69,065
Net cash (used in) / generated from investing activities	-20,642	21,349	14,307	-2,966	851,533
Net cash used in financing activities	-27,612	-23,900	-135,664	-13,924	-557,750
Net (decrease) / increase in cash and cash equivalents	**-443**	**30,426**	**-89,474**	**5,383**	**362,848**
Cash and cash equivalents at beginning of year	31,730	36,391	114,744	28,434	1,998,792
Inflation adjustment	-68	-1,900	-1,304	-4,925	-640
Deconsolidation of subsidiaries	-	-	-	-	-2,140,327
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	-976	1,830	986	117	-130,330
Cash and cash equivalents at period-end	**30,243**	**66,747**	**24,952**	**29,009**	**90,343**

XV. Comparative Ratios

(in ARS million)	09.30.2024		09.30.2023		09.30.2022		09.30.2021		09.30.2020	
Liquidity										
CURRENT ASSETS	257,290	0.82	319,365	1.16	257,821	0.59	206,295	0.72	270,920	0.44
CURRENT LIABILITIES	313,785		274,979		433,804		286,388		617,458	
Solvency										
SHAREHOLDERS' EQUITY	1,165,517	1.04	1,840,880	1.28	1,526,967	0.93	1,202,413	0.60	1,926,112	0.88
TOTAL LIABILITIES	1,120,978		1,438,744		1,645,319		1,992,896		2,191,943	
Capital Assets										
NON-CURRENT ASSETS	2,029,205	0.89	2,960,259	0.90	2,914,465	0.92	2,989,014	0.94	3,847,135	0.93
TOTAL ASSETS	2,286,495		3,279,624		3,172,286		3,195,309		4,118,055	
Profitability										
RESULT OF THE PERIOD	-109,035	-0.07	250,538	0.15	9,545	0.01	-13,659	-0.01	171,363	0.08
AVERAGE SHAREHOLDERS' EQUITY	1,503,199		1,683,924		1,364,690		1,564,263		2,100,705	

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)		
	2024	**2023**
Profit for the period	-109,035	250,538
Interest income	-722	-1,169
Interest expense	10,904	11,432
Income tax	-55,373	132,715
Depreciation and amortization	1,982	1,776
EBITDA (unaudited)	**-152,244**	**395,292**
Net gain / (loss) from fair value adjustment of investment properties	225,499	-316,084
Realized net gain from fair value adjustment of investment properties	11	7,203
Impairment Loss on Intangible Assets	7,002	-
Recovery of provision	-	-15,416
Share of profit of associates and joint ventures	-8,162	-6,850
Foreign exchange differences net	-14,324	12,384
Result from derivative financial instruments	-108	25
Fair value gains of financial assets and liabilities at fair value through profit or loss	-7,232	-895
Inflation adjustment	-4,245	-20,116
Other financial costs/income	713	-2,922
Adjusted EBITDA (unaudited)	**46,910**	**52,621**
Adjusted EBITDA Margin (unaudited) (1)	**65.09%**	**67.69%**

(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 with 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)		
	2024	2023
Gross profit	57,415	64,045
Selling expenses	-4,349	-4,975
Depreciation and amortization	1,982	1,776
Realized result from fair value of investment properties	11	7,203
Impairment Loss on Intangible Assets	7,002	-
NOI (unaudited)	**62,061**	**68,049**

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:

For the three-month period ended September 30 (in ARS million)		
	2024	**2023**
Result for the period	-109,035	250,538
Result from fair value adjustments of investment properties	225,499	-316,084
Result from fair value adjustments of investment properties, realized	11	7,203
Impairment Loss on Intangible Assets	7,002	-
Recovery of provision	-	-15,416
Depreciation and amortization	1,982	1,776
Foreign exchange, net	-14,324	12,384
Other financial results	-	-4,323
Results from derivative financial instruments	-108	25
Results of financial assets and liabilities at fair value through profit or loss	-7,232	-895
Other financial costs	740	1,304
Income tax current / deferred(1)	-75,326	128,318
Non-controlling interest	3,389	-12,477
Non-controlling interest related to PAMSA's fair value	-11,282	16,250
Results of associates and joint ventures	-8,162	-6,850
Inflation adjustment	-4,245	-20,116
Repurchase of non-convertible notes	-27	97
Adjusted FFO (unaudited)	**8,882**	**41,734**

XIX. Brief comment on prospects for the Next Quarter

The first quarter of fiscal 2025 concluded with mixed results in the three rental segments. Signs of recovery began to appear in the sales of our shopping centers, although they remain below inflation, the offices evolved favorably, mainly in terms of occupancy, and the hotels showed a drop in their income levels compared to the same quarter of the fiscal year 2024.

We are optimistic about the future evolution of our rental segments and the real estate sector in general. The recent tax amnesty and launch of mortgage loans in the country are generating a greater volume of real estate transactions with a growing impact on prices. In relation to consumer activity, we expect our shopping centers to evolve favorably in line with the recovery of real wages and economic activity. We trust in the quality of our premium portfolio and in the wide variety of offers and services that our shopping centers offer as meeting and experience places. The greatest challenge is represented by the hotel and tourism activity, which faces a situation of lower exchange competitiveness after two years of record income driven by the influx of international tourism in the country.

Regarding the sales and development segment, we will continue to analyze opportunities for real estate acquisition, sale and/or swaps and evaluate the best timing to launch the mixed-use developments that the company has in its portfolio in its extensive land reserve. In this sense, we recently announced ambitious plans to develop residential real estate in Argentina. We will build apartments in the Polo Dot complex as well as in the Caballito neighborhood, we will renovate Del Plata building in front of the obelisk to transform its offices into homes, we will launch a “mixed-use center” in La Plata and we will embark on the largest development of the company's history, Ramblas del Plata, formerly known as Costa Urbana.

Ramblas del Plata has a potential to develop 866,806 sqm of mixed uses, which will require a large investment for the next 15 to 20 years, will generate many direct and indirect jobs and will house approximately 6,000 families. We hope to contribute to the development of the city with an innovative, modern and sustainable project, which implies a great opportunity and responsibility.

During fiscal year 2025, 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.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position

as of September 30, 2024 and June 30, 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2024	06.30.2024
ASSETS		
Non-current assets		
Investment properties	1,697,606	1,909,319
Property, plant and equipment	41,988	40,993
Trading properties	20,820	21,903
Intangible assets	67,894	72,427
Right-of-use assets	6,112	11,972
Investments in associates and joint ventures	151,518	145,066
Deferred income tax assets	5,201	6,834
Income tax credit	11	12
Trade and other receivables	29,252	38,345
Investments in financial assets	8,743	11,428
Derivative financial instruments	60	63
Total non-current assets	**2,029,205**	**2,258,362**
Current assets		
Trading properties	583	461
Inventories	1,187	1,211
Income tax credit	290	1,205
Trade and other receivables	75,531	85,442
Investments in financial assets	149,379	135,301
Derivative financial instruments	77	-
Cash and cash equivalents	30,243	31,730
Total current assets	**257,290**	**255,350**
TOTAL ASSETS	**2,286,495**	**2,513,712**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,089,615	1,209,497
Non-controlling interest	75,902	82,744
TOTAL SHAREHOLDERS' EQUITY	**1,165,517**	**1,292,241**
LIABILITIES		
Non-current liabilities		
Borrowings	170,404	207,834
Lease liabilities	3,280	10,157
Deferred income tax liabilities	551,604	628,563
Trade and other payables	41,314	42,965
Income tax liabilities	17,190	-
Provisions	23,287	23,569
Salaries and social security liabilities	114	125
Total non-current liabilities	**807,193**	**913,213**
Current liabilities		
Borrowings	209,991	203,411
Lease liabilities	807	2,120
Trade and other payables	85,885	81,505
Income tax liabilities	6,190	7,508
Provisions	3,676	4,131
Derivative financial instruments	-	4
Salaries and social security liabilities	7,236	9,579
Total current liabilities	**313,785**	**308,258**
TOTAL LIABILITIES	**1,120,978**	**1,221,471**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,286,495**	**2,513,712**

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income

for the three-month periods ended September 30, 2024 and 2023
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2024	09.30.2023
Revenues	89,873	94,939
Costs	(32,458)	(30,894)
Gross profit	**57,415**	**64,045**
Net (loss) / gain from fair value adjustment of investment properties	(225,499)	316,084
General and administrative expenses	(11,105)	1,266
Selling expenses	(4,349)	(4,975)
Other operating results, net	(4,046)	(1,278)
(Loss) / profit from operations	**(187,584)**	**375,142**
Share of profit of associates and joint ventures	8,162	6,850
(Loss) / profit before financial results and income tax	**(179,422)**	**381,992**
Finance income	722	1,169
Finance costs	(11,644)	(12,736)
Other financial results	21,691	(7,288)
Inflation adjustment	4,245	20,116
Financial results, net	**15,014**	**1,261**
(Loss) / profit before income tax	**(164,408)**	**383,253**
Income tax expense	55,373	(132,715)
(Loss) / profit for the period	**(109,035)**	**250,538**
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(497)	(1,037)
Total other comprehensive loss for the period	**(497)**	**(1,037)**
Total comprehensive (loss) / income for the period	**(109,532)**	**249,501**
(Loss) / profit for the year attributable to:		
Equity holders of the parent	(105,646)	238,061
Non-controlling interest	(3,389)	12,477
Total comprehensive (loss) / income attributable to:		
Equity holders of the parent	(105,931)	237,055
Non-controlling interest	(3,601)	12,446
(Loss) / profit per share attributable to equity holders of the parent: (ii)		
Basic	(145.92)	323.89
Diluted	(145.92)	319.12

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the three-month periods ended September 30, 2024 and 2023

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2024	09.30.2023
Operating activities:		
Net cash generated from operating activities before income tax paid	49,800	36,478
Income tax paid	(1,989)	(3,501)
Net cash generated from operating activities	**47,811**	**32,977**
Investing activities:		
Acquisition and improvements of investment properties	(13,872)	(4,172)
Proceeds from sales of investment properties	105	14,977
Acquisitions and improvements of property, plant and equipment	(1,247)	(760)
Proceeds from sales of property, plant and equipment	-	3
Acquisitions of intangible assets	(960)	(309)
Proceeds from sales of interest held in associates and joint ventures	2,433	26,179
Proceeds from derivative financial instruments	23	-
Acquisitions of investments in financial assets	(58,069)	(61,574)
Proceeds from disposal of investments in financial assets	47,229	45,899
Interest received from financial assets	3,494	1,267
Proceeds from loans granted to related parties	222	-
Increase of loans granted to related parties	-	(161)
Net cash (used in) / generated from investing activities	**(20,642)**	**21,349**
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	4,464	3,062
Payment of borrowings and non-convertible notes	(12,779)	(8,980)
Obtaining / (payments) of short term loans, net	13,370	(6,143)
Interests paid	(10,216)	(6,418)
Repurchase of non-convertible notes	(7,828)	-
Capital contributions from non-controlling interest in subsidiaries	86	71
Warrants exercise	1,740	43
Payment of lease liabilities	(763)	(151)
Repurchase of treasury shares	(15,686)	(5,384)
Net cash used in financing activities	**(27,612)**	**(23,900)**
Net (decrease) / increase in cash and cash equivalents	**(443)**	**30,426**
Cash and cash equivalents at the beginning of the period	31,730	36,391
Inflation adjustment of cash and cash equivalents	(68)	(1,900)
Foreign exchange (loss) / gain on cash and cash equivalents and unrealized fair value result for cash equivalents	(976)	1,830
Cash and cash equivalents at end of the period	**30,243**	**66,747**

Headquarters
Carlos Della Paolera 261 – 9th Floor
Tel +(54 11) 4323 7400
www.irsa.com.ar
C1091AAQ – City of Buenos Aires – Argentina

Investor Relations
Eduardo Elsztain – Chairman & CEO
Matías Gaivironsky – CFO
Santiago Donato – IRO
Tel +(54 11) 4323 7449
ir@irsa.com.ar

Legal Advisors
Estudio Zang, Bergel & Viñes
Tel +(54 11) 4322 0033
Florida 537 18th Floor
C1005AAK – City of Buenos Aires – Argentina

Registrer and Transfer Agent
Caja de Valores S.A.
Tel +(54 11) 4317 8900
25 de Mayo 362
C1002ABH – City of Buenos Aires – Argentina

Independent Auditors
PricewaterhouseCoopers Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7th Floor
C1107AAF – City of Buenos Aires – Argentina

GDS Deposit Agent
The Bank of New York Mellon
P.O. Box 11258 Church
Street Station
New York - NY 10286 1258 – United States of America
Tel (toll free) 1 888 BNY ADRS (269-2377)
Tel (international) 1 610 312 5315
shareowner-svcs@bankofny.com

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