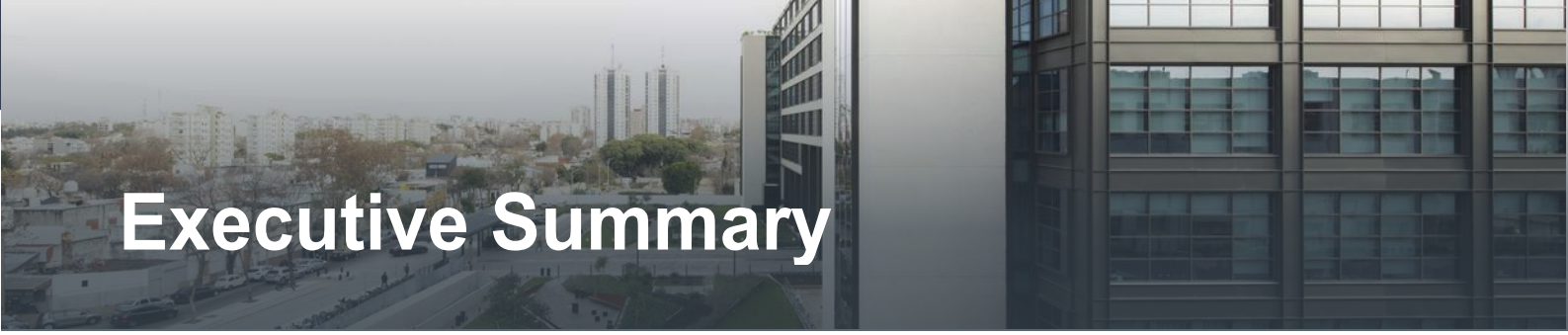


IRSA

Earnings Release

First Quarter of Fiscal Year 2027



Executive Summary

Join the **Conference Call** for the **First Quarter of Fiscal Year 2027**

November 5, 2026

04:00 PM (Buenos Aires)

02:00 PM (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: 897 2400 7884

Password: 393750

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

As of November 3, 2026

Outstanding Shares
846,115,992

Treasury
120,928

GDS (Global Depositary Share)
84,611,592

Market Capitalization
USD 1,051.72 MM

MAIN HIGHLIGHTS OF THE PERIOD

THE NET RESULT FOR THE FIRST QUARTER OF FY2027 recorded a **LOSS OF ARS 6,380 MILLION**, compared to a gain of ARS 217,952 million in the same period of FY2026, mainly explained by losses arising from changes in the fair value of investment properties.

ADJUSTED EBITDA FROM RENTAL SEGMENTS reached **ARS 83,933 MILLION**, 2.0% below the level recorded in the same period of FY2026. Meanwhile, total Adjusted EBITDA increased by 9.3%, driven by improved results in the Sales and Developments segment.

SHOPPING MALL REVENUES AND ADJUSTED EBITDA grew in line with inflation during the quarter, while tenants' sales declined by 6.1% in real terms compared to the same period of the previous fiscal year.

During the quarter and after quarter-end, **WE SIGNED LAND SWAP AGREEMENTS FOR THREE ADDITIONAL PLOTS AT RAMBLAS DEL PLATA** totaling USD 19.5 million and continued to make progress on the project's infrastructure works. **WE ALSO ADVANCED CONSTRUCTION AT OESTE OUTLET AND DISTRITO DIAGONAL**, both scheduled to open during FY2027, expanding our shopping mall portfolio to 19 assets.

OUR PREMIUM OFFICE PORTFOLIO REACHED AN OCCUPANCY RATE OF 96.9%, reflecting a slight decrease from the previous quarter due to the vacancy of one floor at Dot Building, while average rental rates per sqm remained stable.

On October 22, 2026, the **SHAREHOLDERS' MEETING APPROVED A CASH DIVIDEND** distribution of ARS 211,000 million, representing a dividend yield of 10.8%, with payment date starting on November 3, 2026.

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 27	IQ 26	YoY Var
Revenues	179,892	172,373	4.4%
Result from fair value adjustment of investment properties	-74,236	293,294	-125.3%
Result from operations	**992**	**365,754**	**-99.7%**
Depreciation and amortization	4,327	3,749	15.4%
EBITDA	**5,319**	**369,503**	**-98.6%**
Adjusted EBITDA [(1)]	**83,304**	**76,209**	**9.3%**
Result for the period	**-6,380**	**217,952**	**-102.9%**
Attributable to equity holders of the parent	-10,566	205,161	-105.2%
Attributable to non-controlling interest	4,186	12,791	-67.3%

(1) See Point XVI: EBITDA Reconciliation

The Group's revenues increased by 4.4% during the first quarter of fiscal year 2027 compared to the same period in 2026, mainly driven by growth in the shopping malls and sales and developments segments.

Rental Adjusted EBITDA reached ARS 83,933 million, 2.0% below the first quarter of the previous fiscal year, of which ARS 74,552 million came from the Shopping Malls segment, ARS 5,972 million from Offices, and ARS 3,409 million from Hotels. Total adjusted EBITDA amounted to ARS 83,304 million, representing a 9.3% increase compared to the same quarter last year.

Net income for the first quarter of fiscal year 2027 recorded a loss of ARS 6,380 million, compared to a gain of ARS 217,952 million in the same period of the previous fiscal year. This performance was mainly explained by the loss from changes in the fair value of investment properties, driven by the impact of a currency depreciation lower than inflation on properties valued in USD.

II. Shopping Malls.

In June 2026 we acquired "Los Gallegos" shopping mall, located in the city of Mar del Plata. With its incorporation together with "Oeste Outlet", under reconversion process and soon to be inaugurated, our portfolio's leasable area reached 408,610 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 934,817 million in the three-months period of fiscal year 2027, 6.1% lower than in the same period of the previous fiscal year.

Portfolio occupancy during the first quarter was 97.6%, excluding the recently acquired Los Gallegos.

Shopping Malls' Operating Indicators

	IQ 27	IVQ 26	IIIQ 26	IIQ 26	IQ 26
Gross leasable area (sqm)	408,610	410,356	373,235	373,020	370,801
Tenants' sales (3 months cumulative in current currency)	934,817	946,562	832,864	1,182,429	995,458
Occupancy	97.6%[(1)]	97.0%	97.8%	97.7%	97.8%[(2)]

(1) Excluding "Los Gallegos" acquired in June 2026.
(2) Excluding "Terrazas de Mayo" acquired in December 2024.

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 27	IQ 26	YoY Var
Revenues from sales, leases, and services	97,979	97,113	0.9%
Net result from fair value adjustment on investment properties	-54,032	85,284	-163.4%
Result from operations	**18,653**	**158,900**	**-88.3%**
Depreciation and amortization	1,867	1,704	9.6%
EBITDA (1)	**20,520**	**160,604**	**-87.2%**
Adjusted EBITDA (1)	**74,552**	**75,320**	**-1.0%**

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first quarter of fiscal year 2027 reached ARS 97,979 million, 0.9% higher compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 74,552 million, 1.0% lower than the amount recorded in the same period of 2026.

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	21,112	132	100.0%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	39,429	147	98.7%	100%
Alto Avellaneda	Dec-97	Greater Buenos Aires	42,181	122	98.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	16,048	103	100.0%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	91.8%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,240	156	99.5%	80%
Soleil Premium Outlet	Jul-10	Greater Buenos Aires	15,477	71	99.1%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,194	62	100.0%	90.0%
Terrazas de Mayo	Dec-24	Greater Buenos Aires	33,717	78	96.4%	100%
Oeste Outlet(5)	Sep-25	Greater Buenos Aires	23,800	-	-	100%
Alto Noa Shopping	Mar-95	Salta	19,069	88	91.9%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,484	129	98.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,027	116	97.0%	100%
Córdoba Shopping	Dec-06	Córdoba	15,424	97	96.8%	100%
La Ribera Shopping	Aug-11	Santa Fe	11,544	67	89.2%	50%
Alto Comahue	Mar-15	Neuquén	12,359	83	98.8%	99.95%
Los Gallegos	Jun-26	Buenos Aires Province	9,033	69	67.0%	100%
Patio Olmos(6)	Sep-07	Córdoba	-	-	-	100%
Total			**408,610**	**1,609**	**97.6%**(7)	

(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 period.
(3) Company's effective interest in each of its business units.
(4) Excluding "Museo de los Niños" (3,732 sqm in Abasto).
(5) Oeste Outlet is undergoing refurbishment and is currently not operational.
(6) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party
(7) Excluding "Los Gallegos" acquired in June 2026.

Quarterly tenants' sales as of the first quarter of FY 2027, compared to the same period of fiscal years 2026, and 2025 (1)

(ARS million)	IQ 27	IQ 26	YoY Var	IQ 25
Alto Palermo	102,412	109,379	-6.4%	128,040
Abasto Shopping	106,919	120,866	-11.5%	145,965
Alto Avellaneda	91,336	106,318	-14.1%	117,925
Alcorta Shopping	62,705	63,570	-1.4%	71,038
Patio Bullrich	32,250	33,275	-3.1%	39,190
Dot Baires Shopping	107,553	92,972	15.7%	92,376
Soleil Premium Outlet	48,304	58,801	-17.9%	72,692
Distrito Arcos	64,765	69,922	-7.4%	78,786
Terrazas de Mayo	38,209	38,320	-0.3%	-
Alto Noa Shopping	27,538	35,820	-23.1%	41,295
Alto Rosario Shopping	94,219	108,786	-13.4%	114,858
Mendoza Plaza Shopping	57,202	64,823	-11.8%	72,714
Córdoba Shopping	25,472	29,985	-15.1%	34,695
La Ribera Shopping(2)	21,885	19,068	14.8%	17,215
Alto Comahue	44,098	43,553	1.3%	43,470
Los Gallegos	9,950	-	-	-
Patio Olmos(3)				
Total sales	**934,817**	**995,458**	**-6.1%**	**1,070,259**

(1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.
(2) Through our joint venture Nuevo Puerto Santa Fe S.A.
(3) IRSA owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

Quarterly tenants' sales per type of business as of the first quarter of FY 2027, compared to the same period of fiscal years 2026, and 2025 (1)

(ARS million)	IQ 27	IQ 26	YoY Var	IQ 25
Clothes and Footwear	467,819	500,312	-6.5%	592,189
Entertainment	45,608	46,021	-0.9%	34,697
Home	39,367	28,821	36.6%	26,698
Restaurant	142,428	148,325	-4.0%	132,839
Miscellaneous	129,448	139,230	-7.0%	139,747
Services	25,260	27,407	-7.8%	25,510
Electronic appliances	79,338	100,439	-21.0%	114,678
Anchor Store	5,549	4,903	13.2%	3,901
Total	**934,817**	**995,458**	**-6.1%**	**1,070,259**

(1) Retail sales based on information provided by tenants. The figures reflect 100% of the retail sales of each shopping center, although in certain cases we own a percentage lower than 100% of said shopping centers. Includes sales from stands and excludes spaces for special exhibitions.
(2) Currently includes Ronda. Multi-purpose store located in Dot Baires, composed of 70% food service, 25% entertainment, and 5% apparel.

Revenues from quarterly leases as of the first quarter of FY 2027, compared to the same period of fiscal year 2026 and 2025

(ARS million)	IQ 27	IQ 26	YoY Var	IQ 25
Base rent[1]	58,912	56,824	3.7%	48,340
Percentage rent	10,737	13,073	-17.9%	21,057
Total rent	**69,649**	**69,897**	**-0.4%**	**69,397**
Non-traditional advertising	4,194	4,851	-13.5%	3,349
Revenues from admission rights	10,490	10,079	4.1%	8,871
Fees	847	903	-6.2%	819
Parking	7,996	6,605	21.1%	5,102
Commissions	3,555	3,415	4.1%	3,052
Other	1,248	1,363	-8.4%	497
Subtotal[2]	**97,979**	**97,113**	**0.9%**	**91,087**
Expenses and Collective Promotion Fund	33,791	33,880	-0.3%	29,685
Total	**131,770**	**130,993**	**0.6%**	**120,772**

(1) Includes Revenues from stands for ARS 6,316 million cumulative as of September 2026.
(2) Includes ARS 101.3 million from Patio Olmos, ARS 676.7 million from sponsorship income from BAF Production and ARS 187.3 million from Palermo Off.

III. Offices

According to Colliers, the quarter closed with an increase in the vacancy rate, reaching almost 15% in the premium office market (A+ & A) of the City of Buenos Aires and Northern Greater Buenos Aires, mainly due to the addition of new office space to the market. Meanwhile, asking rents recorded a slight increase, reaching an average of almost USD 23 per sqm.

Offices' Operating Indicators

	IQ 27	IVQ 26	IIIQ 26	IIQ 26	IQ 26
Gross Leasable area	58,553	58,553	58,438	58,074	58,074
Total Occupancy	95.7%	97.3%	97.2%	98.9%	96.8%
Class A+ & A Occupancy	96.9%	100.0%	100.0%	100.0%	100.0%
Class B Occupancy	87.8%	81.3%	76.6%	90.3%	76.5%
Rent USD/sqm	27.0	26.7	27.2	26.7	25.8

Total gross leasable area (GLA) reached 58,553 sqm in the first quarter of fiscal year 2027. Average occupancy of the premium portfolio slightly decreased to 96.9%, due to vacancy of 1 floor at Dot Building, while average occupancy of the total portfolio stood at 95.7%. Average portfolio rental price increased to USD 27.0 per sqm.

Offices' Financial Indicators

(in ARS million)	IQ 27	IQ 26	YoY Var
Revenues from sales, leases and services	7,495	8,115	-7.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	-2,278	60,841	-103.7%
Profit from operations	**3,494**	**67,435**	**-94.8%**
Depreciation and amortization	200	141	41.8%
EBITDA[1]	**3,694**	**67,576**	**-94.5%**
Adjusted EBITDA [1]	**5,972**	**6,735**	**-11.3%**

(1) See Point XVI: EBITDA Reconciliation

During the first quarter of fiscal year 2027, office revenues decreased by 7.6% and Adjusted EBITDA decreased by 11.3% compared to the same quarter of previous fiscal year, mainly driven by the impact of currency depreciation below inflation on USD-denominated rents and a slight decrease in portfolio occupancy. The Adjusted EBITDA margin reached 79.7%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	3M 27 - Rental revenues (ARS million) (4)
A+ & A Offices					
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	264
Dot Building	Nov-06	11,242	86.3%	80%	1,188
Zetta Building	May-19	32,173	100.0%	80%	3,908
261 Della Paolera(5)	Dec-20	3,740	100.0%	100%	663
Total A+ & A Offices		**50,134**	**96.9%**		**6,023**
B Offices					
Philips Building(6)	Jun-17	8,419	87.8%	100%	1,472
Total B Buildings		**8,419**	**87.8%**		**1,472**
Subtotal Offices		**58,553**	**95.7%**		**7,495**

(1) Corresponds to the total gross leasable area of each property as of September 30, 2026. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 2026.
(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 10.4% of the building that has 35,872 square meters of gross leasable area. The gross leasable area includes square meters corresponding to other common spaces.
(6) The building is fully dedicated to the workplace business.

IV. Hotels

During the first quarter of fiscal year 2027, the hotel business showed signs of recovery in activity levels, in a context where currency competitiveness continues to pose a challenge for international tourism. Improved occupancy levels across all three hotels contributed to relatively stable revenues, although operating costs continued to put pressure on the segment's profitability.

(in ARS million)	IQ 27	IQ 26	YoY Var
Revenues	23,494	23,720	-1.0%
Profit from operations	**1,980**	**2,150**	**-7.9%**
Depreciation and amortization	1,429	1,484	-3.7%
EBITDA	**3,409**	**3,634**	**-6.2%**

During the first quarter of fiscal year 2027, Hotels segment recorded a decrease in revenues of 1.0% compared with the same period of fiscal year 2026 while the segment's EBITDA reached ARS 3,409 million, a 6.2% decrease when compared to the same period of previous fiscal year.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy (4)
Intercontinental (1)	Nov-97	76.34%	313	71.5%
Sheraton Libertador (2)	Mar-98	100.0%	200	67.4%
Llao Llao (3)	Jun-97	50.0%	205	56.6%
Total			**718**	**66.1%**

(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 27	IVQ 26	IIIQ 26	IIQ 26	IQ 26
Average Occupancy	66.1%	63.2%	69.0%	69.0%	58.0%
Average Rate per Room (USD/night)	227.8	173.3	243.1	226.8	227.1

V. Sales and Developments

(in ARS million)	IQ 27	IQ 26	YoY Var
Revenues	12,261	5,404	126.9%
Net result from fair value adjustment on investment properties	-18,136	147,083	-112.3%
Result from operations	**-21,082**	**142,291**	**-114.8%**
Depreciation and amortization	146	91	60.4%
Net result from fair value adjustment on investment properties, realized	-39	-	-
Impairment loss on properties for sale	-3,788	-	-
EBITDA (1)	**-20,936**	**142,382**	**-114.7%**
Adjusted EBITDA (1)	**949**	**-4,701**	**-**

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment recorded a gain of ARS 949 million during the first quarter of fiscal year 2027 compared to a loss of ARS 4,701 million in the same period in the previous year. This result is mainly attributable to the recognition of sales arising from two land parcel swap agreements related to the Distrito Calcagno residential development project, located in the Metropolitan Area of Montevideo, Uruguay (Vista al Muelle Transaction – E10 Trust).

VI. Others

(in millions of ARS)	IQ 27	IQ 26	YoY Var
Revenues	3,722	3,274	13.7%
Net result from fair value adjustment on investment properties	-446	-273	63.4%
Result from operations	**-1,997**	**-4,774**	**-58.2%**
Depreciation and amortization	672	315	113.3%
EBITDA	**-1,325**	**-4,459**	**-70.3%**
Adjusted EBITDA	**-879**	**-4,186**	**-79.0%**

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 29.12% as of September 30, 2026. During the three-month period of fiscal year 2027, the investment in Banco Hipotecario generated an ARS 710 million loss compared to ARS 9,080 million loss during the same period of 2026, mainly due to lower loan loss provisions, together with higher financial and operating income. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

VIII. EBITDA by Segment (ARS million)

3M 27	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	18,653	3,494	-21,082	1,980	-1,997	1,048
Depreciation and amortization	1,867	200	146	1,429	672	4,314
EBITDA	**20,520**	**3,694**	**-20,936**	**3,409**	**-1,325**	**5,362**

3M 26	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	158,900	67,435	142,291	2,150	-4,774	366,002
Depreciation and amortization	1,704	141	91	1,484	315	3,735
EBITDA	**160,604**	**67,576**	**142,382**	**3,634**	**-4,459**	**369,737**
EBITDA Var	**-87.2%**	**-94.5%**	**-114.7%**	**-6.2%**	**-70.3%**	**-98.5%**

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	144,951	-868	35,809	-	179,892
Costs	-32,775	74	-36,004	-	-68,705
Gross result	**112,176**	**-794**	**-195**	**-**	**111,187**
Result from fair value adjustments of investment properties	-74,892	656	-	-	-74,236
General and administrative expenses	-23,886	120	-	55	-23,711
Selling expenses	-8,839	51	-	-	-8,788
Other operating results, net	-3,511	-4	110	-55	-3,460
Result from operations	**1,048**	**29**	**-85**	**-**	**992**
Share of loss of associates and joint ventures	4,059	389	-	-	4,448
Result before financial results and income tax	**5,107**	**418**	**-85**	**-**	**5,440**

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of September 30, 2026:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank loans and overdrafts	ARS	12.1	Variable	< 360 days
Series XVIII	USD	21.4	7.00%	feb-27
Series XXV (3)	USD	36.0	3.75%	jun-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	49.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	473.4	8.00%	mar-35
IRSA's Total Debt	**USD**	**659.3**		
Cash & Cash Equivalents + Investments (2)	USD	350.6		
IRSA's Net Debt	**USD**	**308.7**		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,517.0/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.
(3) On October 15, 2026, the Company repurchased Series XXV Notes for an aggregate principal amount of USD 9 million.

XI. Material and Subsequent Events

Julio, August and October 2026: "Ramblas del Plata" Project Commercialization Progress

During the first quarter of fiscal year 2027, and subsequent to the end of the period, on October 29, 2026, the company has signed three barter agreements for three new lots of 6,730 sqm, with an estimated total saleable area of 20,318 sqm, belonging to the extended first stage of the "Ramblas del Plata" project. The transactions amount to approximately USD 19.5 million, paid to IRSA through an upfront cash payment and saleable sqm to be received in the future.

The Company will continue infrastructure works on the "Ramblas del Plata" plot while advancing with the signing of agreements for the commercialization of the project.

October 2026: Series XXV Notes Repurchase

On October 15, 2026, the company repurchased Series XXV Notes, issued on June 8, 2026, for an aggregate principal amount of USD 9 million. The repurchased Series XXV Notes represent 18.0% of the total outstanding principal amount of the Series. The repurchase was carried out at a price equivalent to 100.68% of the principal amount.

October 2026: General Ordinary and Extraordinary Shareholders' Meeting

On October 22, 2026, 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 211,000 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ending June 30, 2026.

On November 3, 2026, the Company distributed among its shareholders the cash dividend in an amount of ARS 211,000 million, equivalent to 2,494.10459277493% of the stock capital, an amount per share of ARS 249.410459277493 and an amount per GDS of ARS 2,494.10459277493.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2026	09.30.2025	09.30.2024
Non-current assets	4,247,645	4,296,755	3,565,419
Current assets	761,110	801,567	452,072
Total assets	**5,008,755**	**5,098,322**	**4,017,491**
Capital and reserves attributable to the equity holders of the parent	2,403,269	2,438,224	1,914,510
Non-controlling interest	145,506	142,190	133,363
Total shareholders' equity	**2,548,775**	**2,580,414**	**2,047,873**
Non-current liabilities	2,059,545	2,097,022	1,418,282
Current liabilities	400,435	420,886	551,336
Total liabilities	**2,459,980**	**2,517,908**	**1,969,618**
Total liabilities and shareholders' equity	**5,008,755**	**5,098,322**	**4,017,491**

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	09.30.2026	09.30.2025	09.30.2024
Profit from operations	**992**	**365,754**	**-329,595**
Share of profit of associates and joint ventures	4,448	-5,237	14,341
Result from operations before financing and taxation	**5,440**	**360,517**	**-315,254**
Financial income	1,133	3,881	1,268
Financial cost	-23,267	-25,642	-20,458
Other financial results	8,217	-15,607	38,113
Inflation adjustment	4,740	5,426	7,457
Financial results, net	**-9,177**	**-31,942**	**26,380**
Results before income tax	**-3,737**	**328,575**	**-288,874**
Income tax	-2,643	-110,623	97,293
Result of the period	**-6,380**	**217,952**	**-191,581**
Other comprehensive results for the period	-845	-1,924	-873
Total comprehensive result for the period	**-7,225**	**216,028**	**-192,454**
Attributable to:			
Equity holders of the parent	-11,230	202,967	-186,126
Non-controlling interest	4,005	13,061	-6,328

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2026	09.30.2025	09.30.2024
Net cash generated from operating activities	45,515	109,682	84,004
Net cash generated from / (used in) from investing activities	20,278	-153,826	-36,270
Net cash used in financing activities	-57,086	-81,567	-48,513
Net increase / (decrease) in cash and cash equivalents	**8,707**	**-125,711**	**-779**
Cash and cash equivalents at beginning of year	119,563	249,871	55,752
Inflation adjustment	-829	-640	-120
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	-63	-376	-1,715
Cash and cash equivalents at period-end	**127,378**	**123,144**	**53,138**

XV. Comparative Ratios

(in ARS million)	09.30.2026		09.30.2025		09.30.2024	
Liquidity						
CURRENT ASSETS	761,110	1.90	801,567	1.90	452,072	0.82
CURRENT LIABILITIES	400,435		420,886		551,336	
Solvency						
SHAREHOLDERS' EQUITY	2,548,775	1.04	2,580,414	1.02	2,047,873	1.04
TOTAL LIABILITIES	2,459,980		2,517,908		1,969,618	
Capital Assets						
NON-CURRENT ASSETS	4,247,645	0.85	4,296,755	0.84	3,565,419	0.89
TOTAL ASSETS	5,008,755		5,098,322		4,017,491	

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, (iv) impairment loss on properties held for sale, and (v) other exceptional expenses.

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 with 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)		
	2026	2025
Profit for the period	-6,380	217,952
Interest income	-1,133	-3,881
Interest expense	20,397	19,624
Income tax	2,643	110,623
Depreciation and amortization	4,327	3,749
EBITDA (unaudited)	**19,854**	**348,067**
Result from fair value adjustments of investment properties	74,236	-293,294
Result from fair value adjustments of investment properties, realized	-39	-
Impairment Loss on properties for sale	3,788	-
Share of profit of associates and joint ventures	-4,448	5,237
Inflation adjustment	-4,740	-5,426
Other financial results	-5,347	21,625
Adjusted EBITDA (unaudited)	**83,304**	**76,209**

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)		
	2026	2025
Gross profit	111,187	105,825
Selling expenses	-8,788	-8,395
Depreciation and amortization	4,327	3,749
Realized result from fair value of investment properties	-39	-
NOI (unaudited)	**106,687**	**101,179**

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, plus impairment loss on properties for sale and plus other exceptional expenses.

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 with 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)		
	2026	2025
Result for the period	-6,380	217,952
Result from fair value adjustments of investment properties	74,236	-293,294
Result from fair value adjustments of investment properties, realized	-39	-
Impairment Loss on properties for sale	3,788	-
Depreciation and amortization	4,327	3,749
Other financial results	-5,347	21,625
Deferred tax	-24,953	77,255
Non-controlling interest	-4,186	-12,791
Non-controlling interest related to PAMSA's fair value	-1,674	12,801
Results of associates and joint ventures	-4,448	5,237
Inflation adjustment	-4,740	-5,426
Adjusted FFO (unaudited)	**30,584**	**27,108**

XIX. Brief comment on prospects for the Next Quarter

We will continue to strengthen and expand our shopping mall portfolio, supported by a growth strategy that combines acquisitions, developments, and the enhancement of existing assets. During the first quarter of fiscal year 2027, we observed a slight improvement in consumer spending compared to previous periods, although our tenants' sales remained below prior-year levels in real terms. We maintain a positive outlook for the business, supported by the arrival of new international brands and the ongoing renewal of our retail offering. In this context, we expect to open Al Oeste Shopping under an outlet format during the second quarter of FY2027, followed by the opening of Distrito Diagonal in the city of La Plata during the fourth quarter.

In the office segment, we expect to maintain high occupancy across our premium office portfolio, supported by sustained demand for high-quality spaces in strategic locations. We will also continue construction of the new corporate office building at the Polo Dot complex, with Mercado Libre as its main tenant, further consolidating one of the leading corporate hubs in the northern area of Buenos Aires City.

In the hotel segment, despite the challenges posed by the real appreciation of the Argentine peso against the U.S. dollar for inbound tourism, our hotels continue to deliver strong operating performance, particularly those located in Buenos Aires City. Corporate demand, together with the growing number of conferences and international events, continues to support hotel activity and sustain high levels of demand. Looking ahead, we maintain a positive outlook for the segment.

Regarding real estate developments, we will continue moving forward with our main projects, particularly Ramblas del Plata, where we are making progress on infrastructure works and the commercialization of the first stage. During the quarter, we entered into new land swap agreements related to Extended Phase I, reflecting developers' continued interest in participating in the project. We expect to complete additional transactions over the coming quarters, ahead of the first real estate developments expected to begin in calendar year 2027. We will also continue progressing with the redevelopment of the Edificio del Plata and evaluating new investment opportunities and strategic asset acquisitions that contribute to the growth and diversification of our portfolio.

Additionally, we will remain focused on cost efficiency, financial discipline, and liquidity management, seeking to preserve a strong capital structure that supports our growth plans.

Looking ahead, we will continue executing our strategy based on the quality of our assets, the expansion of our portfolio, and the development of transformative projects. We remain confident in our management capabilities and in the opportunities offered by the Argentine real estate market to continue creating long-term value for our shareholders.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position

as of September 30, 2026, and June 30, 2026
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2026	06.30.2026
ASSETS		
Non-current assets		
Investment properties	3,498,950	3,568,462
Property, plant and equipment	76,131	75,874
Trading properties	289,845	266,659
Intangible assets	29,520	29,840
Right-of-use assets	20,956	21,723
Investments in associates and joint ventures	281,824	278,707
Deferred income tax assets	12,069	11,733
Income tax credit	11	17
Trade and other receivables	8,733	9,177
Investments in financial assets	29,606	30,665
Total non-current assets	**4,247,645**	**4,292,857**
Current assets		
Trading properties	17,521	18,791
Inventories	1,895	2,208
Income tax credit	657	657
Trade and other receivables	211,848	216,762
Investments in financial assets	401,811	486,110
Derivative financial instruments	-	18
Cash and cash equivalents	127,378	119,563
Total current assets	**761,110**	**844,109**
TOTAL ASSETS	**5,008,755**	**5,136,966**
SHAREHOLDERS' EQUITY		
Equity attributable to owners of the parent (as shown in the statement of changes in equity)	2,403,269	2,412,329
Non-controlling interest	145,506	148,836
TOTAL SHAREHOLDERS' EQUITY	**2,548,775**	**2,561,165**
LIABILITIES		
Non-current liabilities		
Borrowings	851,172	879,311
Lease liabilities	7,923	8,546
Deferred income tax liabilities	1,047,970	1,072,587
Trade and other payables	76,325	82,654
Income tax liabilities	27,932	-
Provisions	48,090	50,608
Salaries and social security liabilities	133	139
Total non-current liabilities	**2,059,545**	**2,093,845**
Current liabilities		
Borrowings	145,425	185,930
Lease liabilities	5,353	5,678
Trade and other payables	181,915	188,179
Income tax liabilities	49,338	69,638
Provisions	5,613	6,325
Derivative financial instruments	102	-
Salaries and social security liabilities	12,689	26,206
Total current liabilities	**400,435**	**481,956**
TOTAL LIABILITIES	**2,459,980**	**2,575,801**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,008,755**	**5,136,966**

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income

for the three-month periods ended September 30, 2026, and 2025
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	09.30.2026	09.30.2025
Revenues	179,892	172,373
Costs	(68,705)	(66,548)
Gross profit	**111,187**	**105,825**
Net (loss) / gain from fair value adjustment of investment properties	(74,236)	293,294
General and administrative expenses	(23,711)	(21,746)
Selling expenses	(8,788)	(8,395)
Other operating results, net	(3,460)	(3,224)
Profit from operations	**992**	**365,754**
Share of profit / (loss) of associates and joint ventures	4,448	(5,237)
Profit before financial results and income tax	**5,440**	**360,517**
Finance income	1,133	3,881
Finance costs	(23,267)	(25,642)
Other finance income / (cost)	8,217	(15,607)
Gain on net monetary position (IAS 29)	4,740	5,426
Financial results, net	**(9,177)**	**(31,942)**
(Loss) / profit before income tax	**(3,737)**	**328,575**
Income tax expense	(2,643)	(110,623)
(Loss) / profit for the period	**(6,380)**	**217,952**
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments and other comprehensive loss of subsidiaries and associates (i)	(845)	(1,924)
Total other comprehensive loss for the period	**(845)**	**(1,924)**
Total comprehensive (loss) / income for the period	**(7,225)**	**216,028**
(Loss) / profit for the period attributable to:		
Equity holders of the parent	(10,566)	205,161
Non-controlling interest	4,186	12,791
Total comprehensive (loss) / profit attributable to:		
Equity holders of the parent	(11,230)	202,967
Non-controlling interest	4,005	13,061
(Loss) / profit per share attributable to equity holders of the parent:		
Basic	(12.62)	272.10
Diluted	(12.62)	251.12

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the three-month periods ended September 30, 2026 and 2025

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

	09.30.2026	09.30.2025
Operating activities:		
Net cash generated from operating activities before income tax paid	63,001	113,665
Income tax paid	(17,486)	(3,983)
Net cash generated from operating activities	**45,515**	**109,682**
Investing activities:		
Acquisition of interests in associates	-	(8,427)
Acquisition and improvements of investment properties	(24,978)	(23,436)
Proceeds from sales of investment properties	473	-
Acquisitions and improvements of property, plant and equipment	(2,648)	(2,082)
Proceeds from sales of property, plant and equipment	-	33
Acquisitions of intangible assets	(427)	(185)
Proceeds / (payment) of derivative financial instruments, net	131	(391)
Acquisitions of investments in financial assets	(70,811)	(354,870)
Proceeds from disposal of investments in financial assets	115,280	211,101
Interest received from financial assets	2,203	24,204
Proceeds from loans granted to related parties	1,055	635
Loans granted	-	(408)
Net cash generated from / (used in) investing activities	**20,278**	**(153,826)**
Financing activities:		
Payment of borrowings and non-convertible notes	(53)	(49,382)
Net generated from / (repayment of) short-term borrowings	1,491	(6,456)
Interest paid	(34,231)	(30,862)
Repurchase of non-convertible notes	(22,175)	-
Capital contributions from non-controlling interest in subsidiaries	227	68
Dividends paid	(1,692)	-
Exercise of warrants	-	5,599
Payment of lease liabilities	(653)	(534)
Net cash used in financing activities	**(57,086)**	**(81,567)**
Net increase / (decrease) in cash and cash equivalents	**8,707**	**(125,711)**
Cash and cash equivalents at the beginning of the period	119,563	249,871
Loss on net monetary position (IAS 29)	(829)	(640)
Foreign exchange differences and unrealized fair value loss on cash and cash equivalents	(63)	(376)
Cash and cash equivalents at end of the period	**127,378**	**123,144**

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