



Investor Presentation

Latin Securities Argentine Day

London, October 2025

30 years acquiring,
developing and
operating Real Estate



Rental portfolio of
+500,000 sqm of GLA
across Argentina

RENTAL SEGMENT



DEVELOPMENT SEGMENT

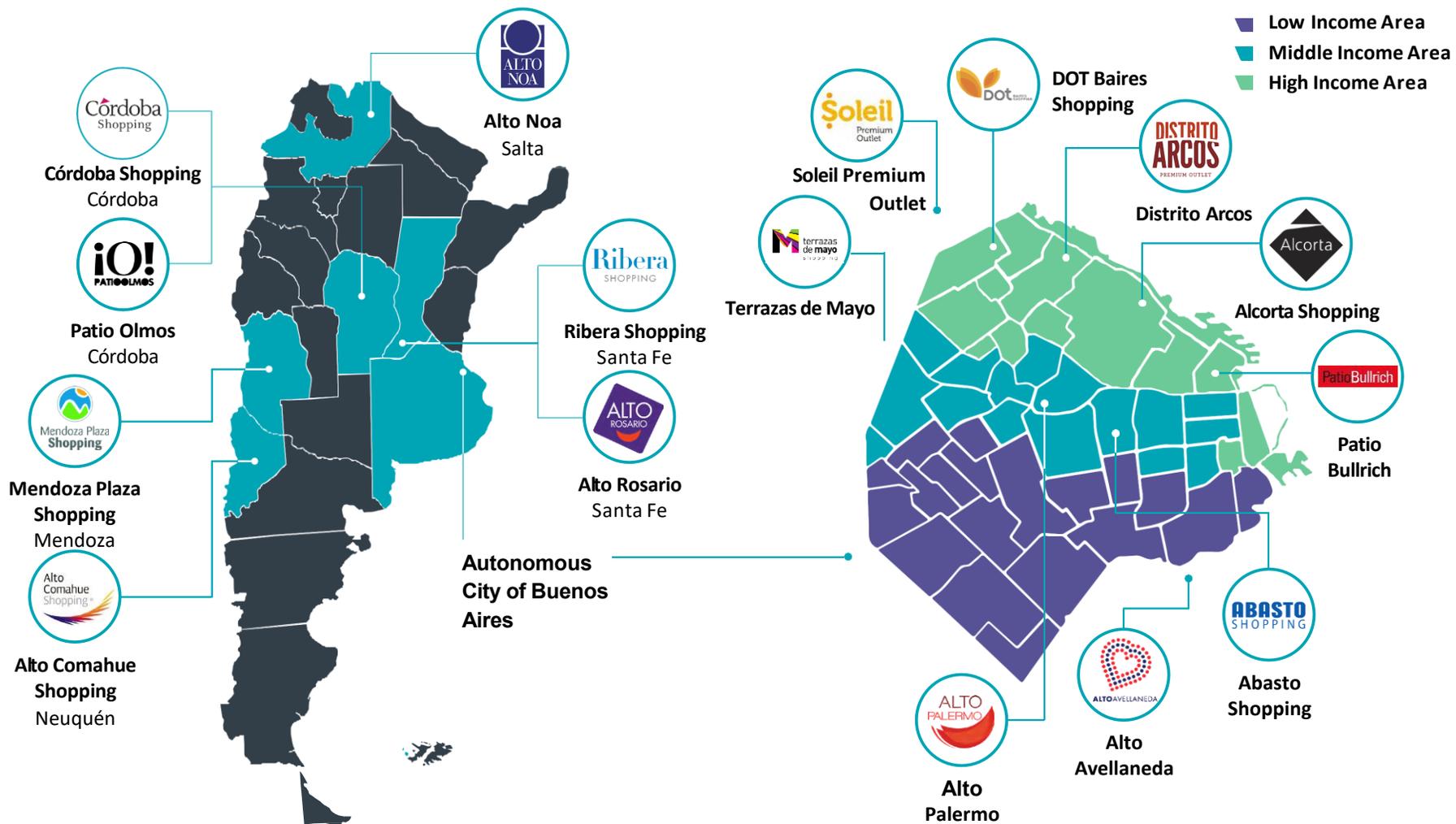


FINANCIALS



Shopping Malls

- 16** Shopping Malls
- 371** sqm of GLA
(in thousands)
- 1,566** Stores
(in thousands)
- 98%** Occupancy
Rate*
- 67%** Market Share
in the City of Buenos Aires
- 6** Provinces



*Does not include Terrazas de Mayo occupancy, recently acquired (81.7%)



Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)



DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)

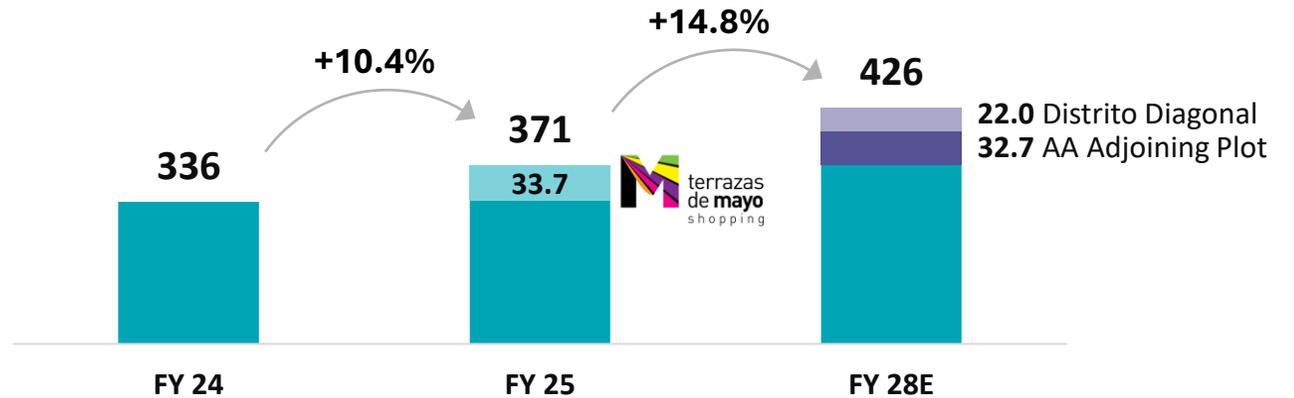


Patio Bullrich (City of BA)

Shopping Malls' Portfolio Growth: Acquisitions & New Developments



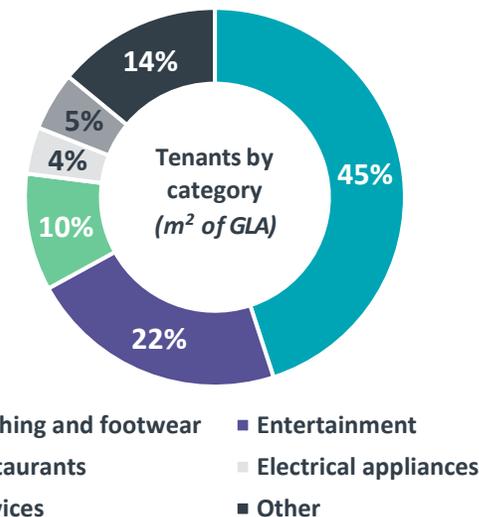
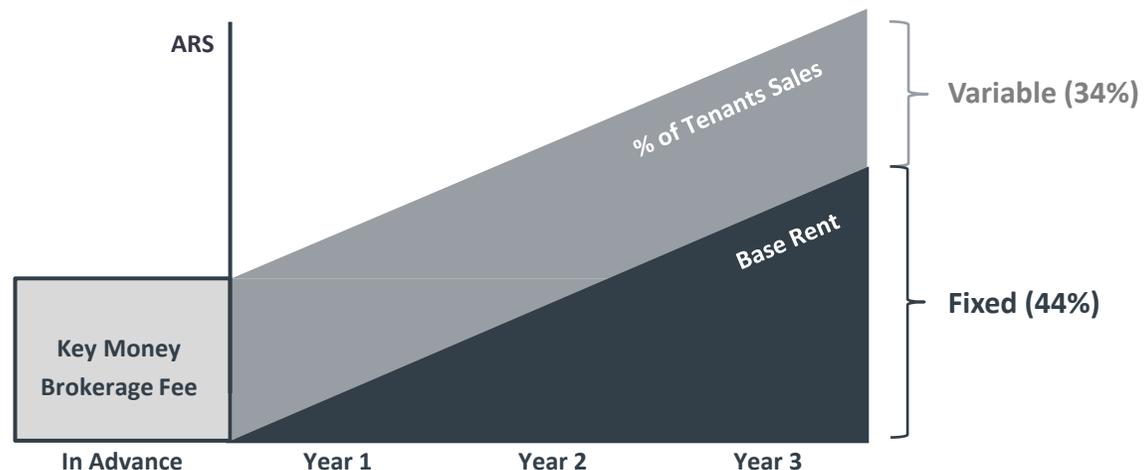
Projected GLA (Th. Sqm)



ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

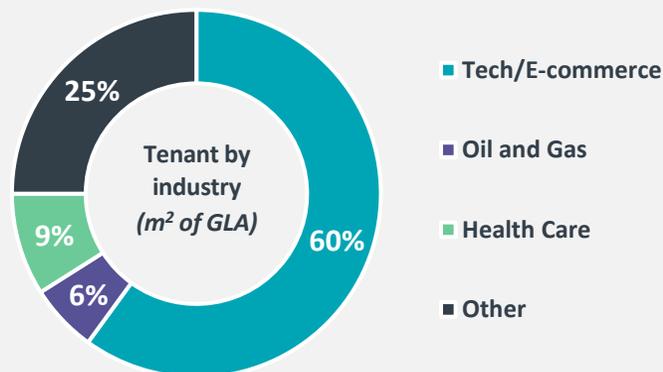
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

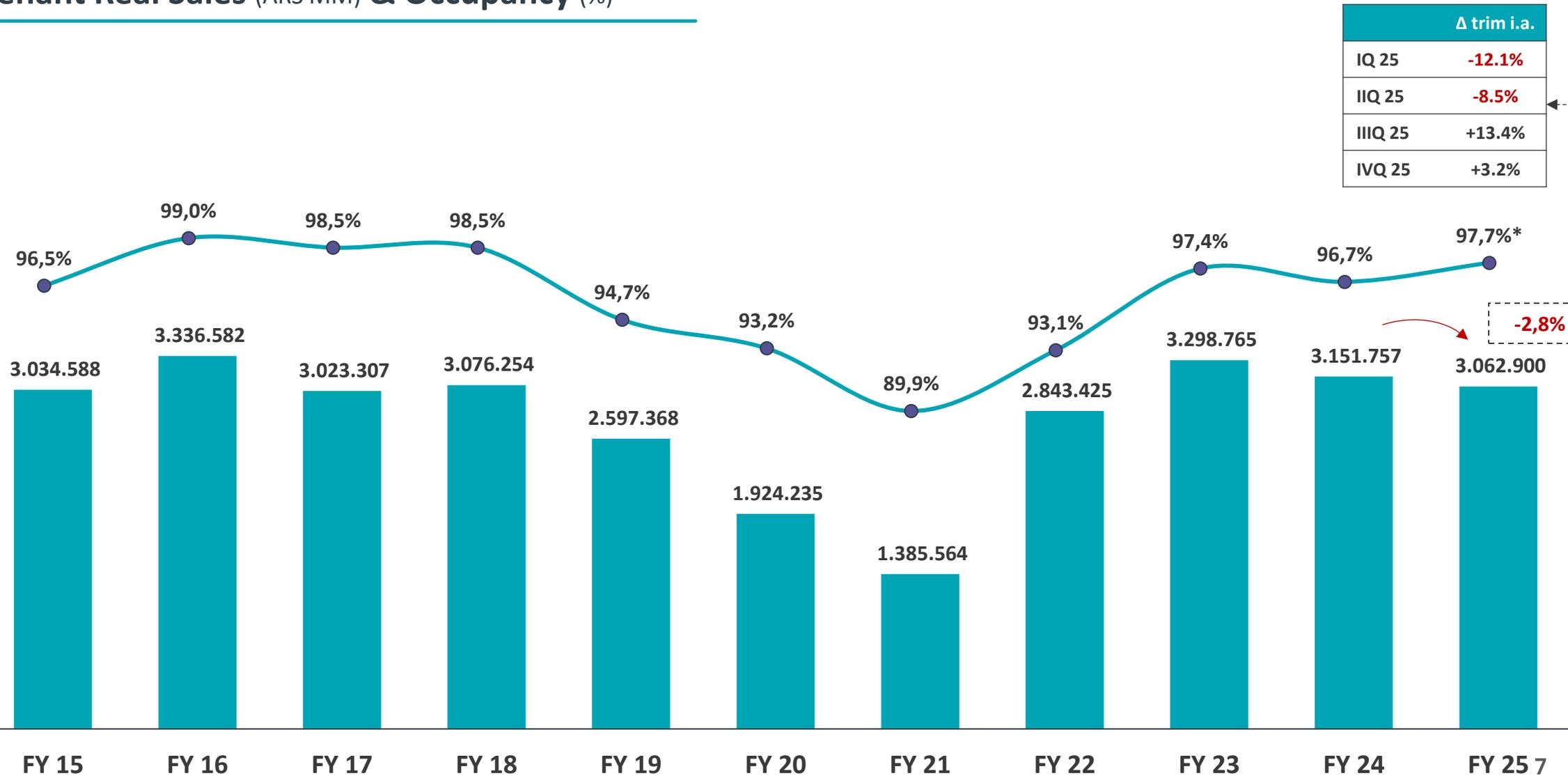
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



Hotels

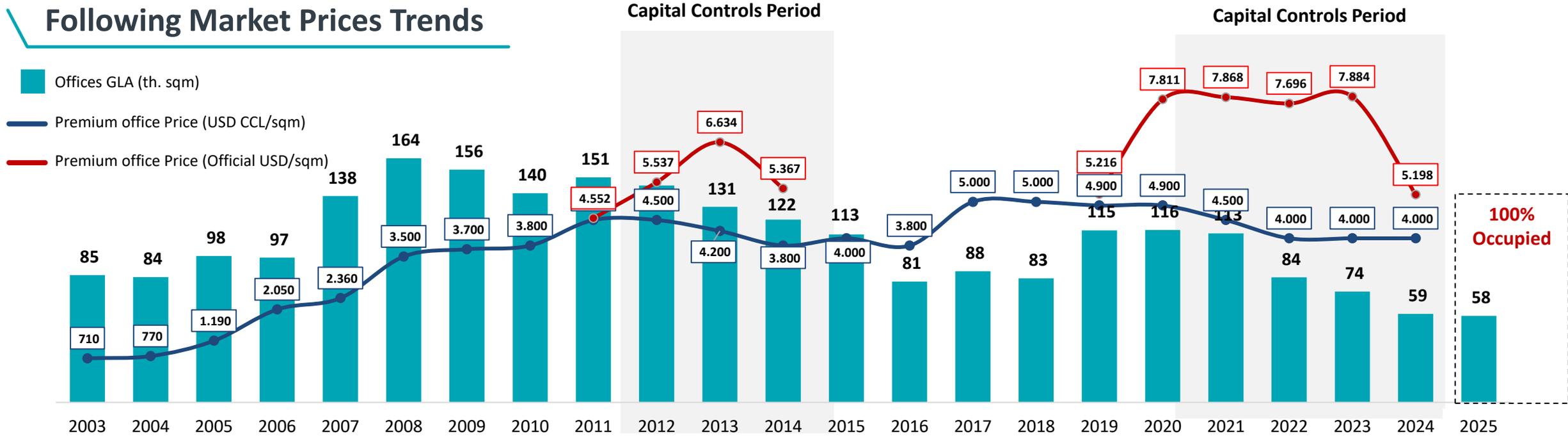
- Revenues from rate
- Revenues from food, beverage & others

Tenant Real Sales (ARS MM) & Occupancy (%)

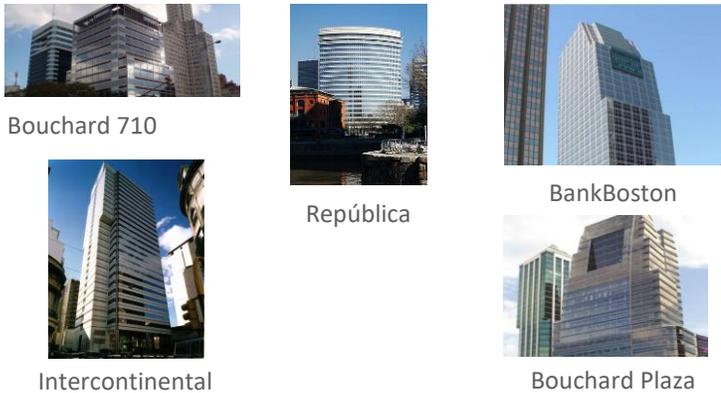


*Does not include Terrazas de Mayo occupancy, acquired in Dec-24 (88.9%)

Following Market Prices Trends



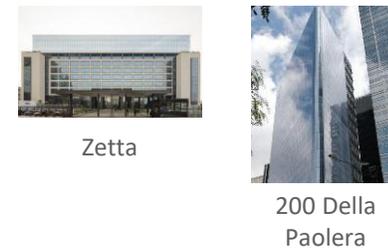
Acquisitions



Sales



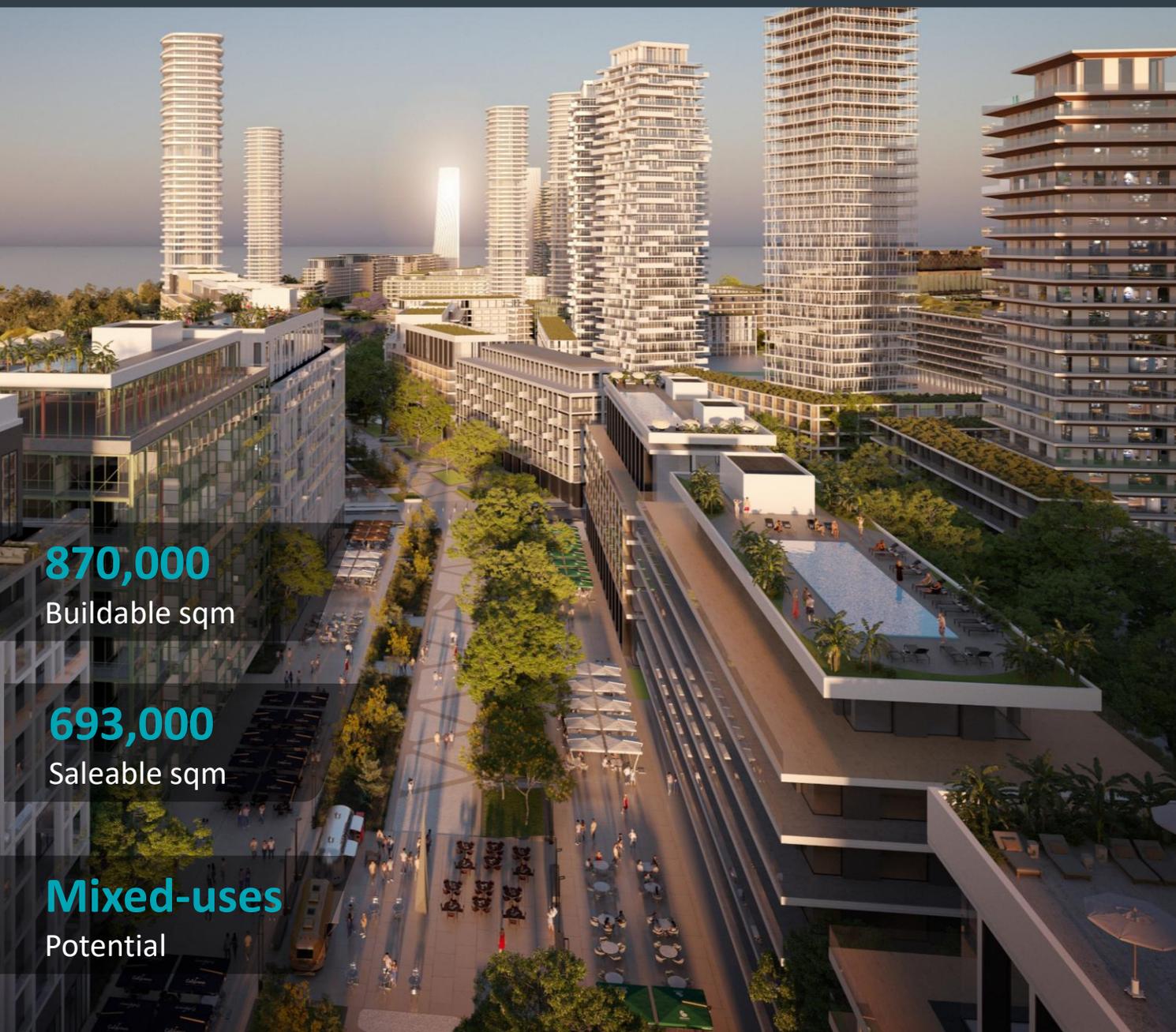
Developments



Sales



Launch of Ramblas del Plata: IRSA's Most Ambitious Project in BA City



870,000
Buildable sqm

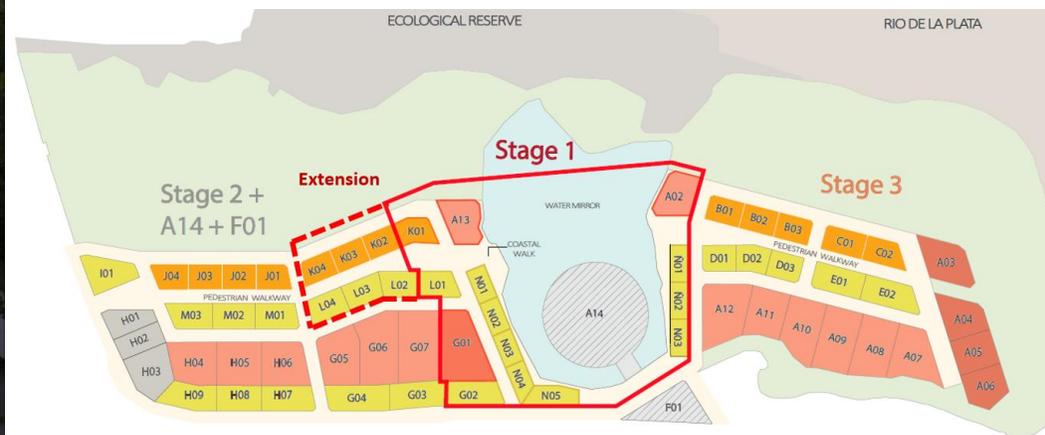
693,000
Saleable sqm

Mixed-uses
Potential



Premium Location
South Puerto Madero

Commercialization progress



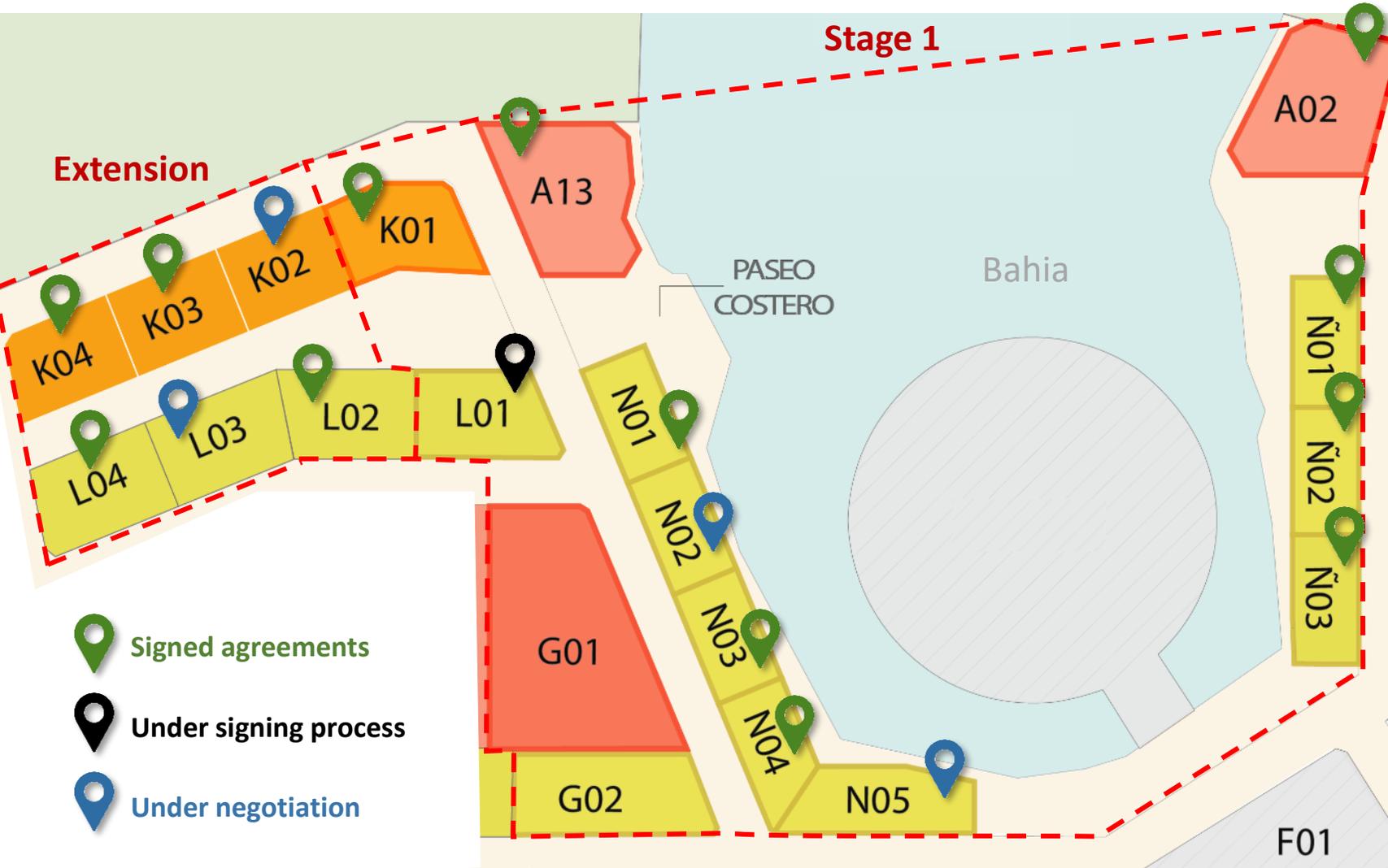
Stage 2
259k
saleable sqm

Stage 1 + Extension
164k
saleable sqm

under signing process

Stage 3
270k
saleable sqm

RAMBLAS DEL PLATA



September 2025

13 2 Lots sold & 11 Swapped

81 Sales & Barter price
(in USD million)

~111 k Combined saleable area
(sqm)

~53 k Remaining saleable area
(sqm)

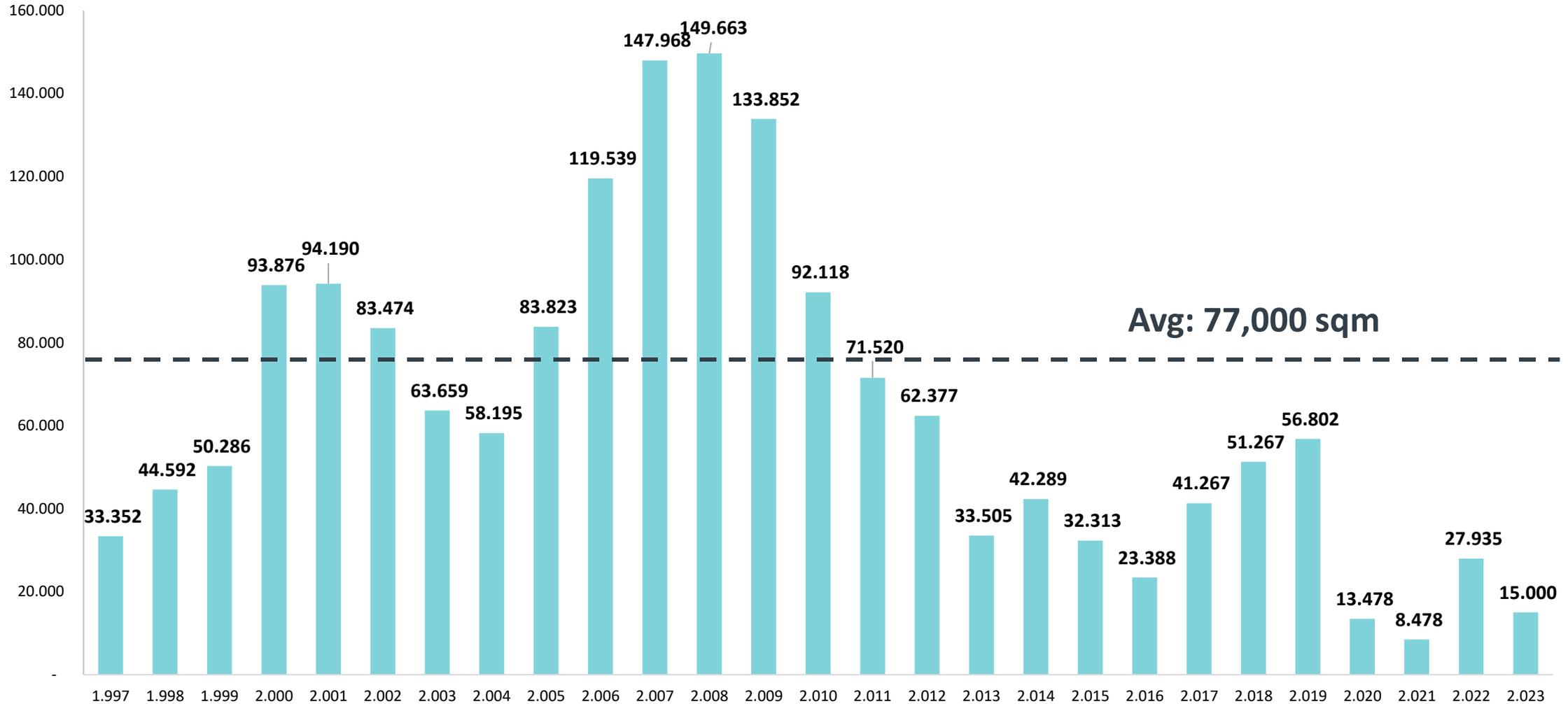


- 1** TELECOM BUILDING (IRSA+ROGGIO 16.917SQM GLA 6.000SQM PLOT)
- 2** ING BUILDING (SOLD PLOT OF LAND)
- 3** EXXON BUILDING (DEVELOPED BUILDING 10.000SQM GLA)
- 4** ABM BANK HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY I.)
- 5** AOL HEADQUARTERS (SOLD PLOT OF LAND W/CITICORP EQUITY INV.)
- 6** YACHT V Y VI DIQUE IV (54.237SQM GLA IN 2001)

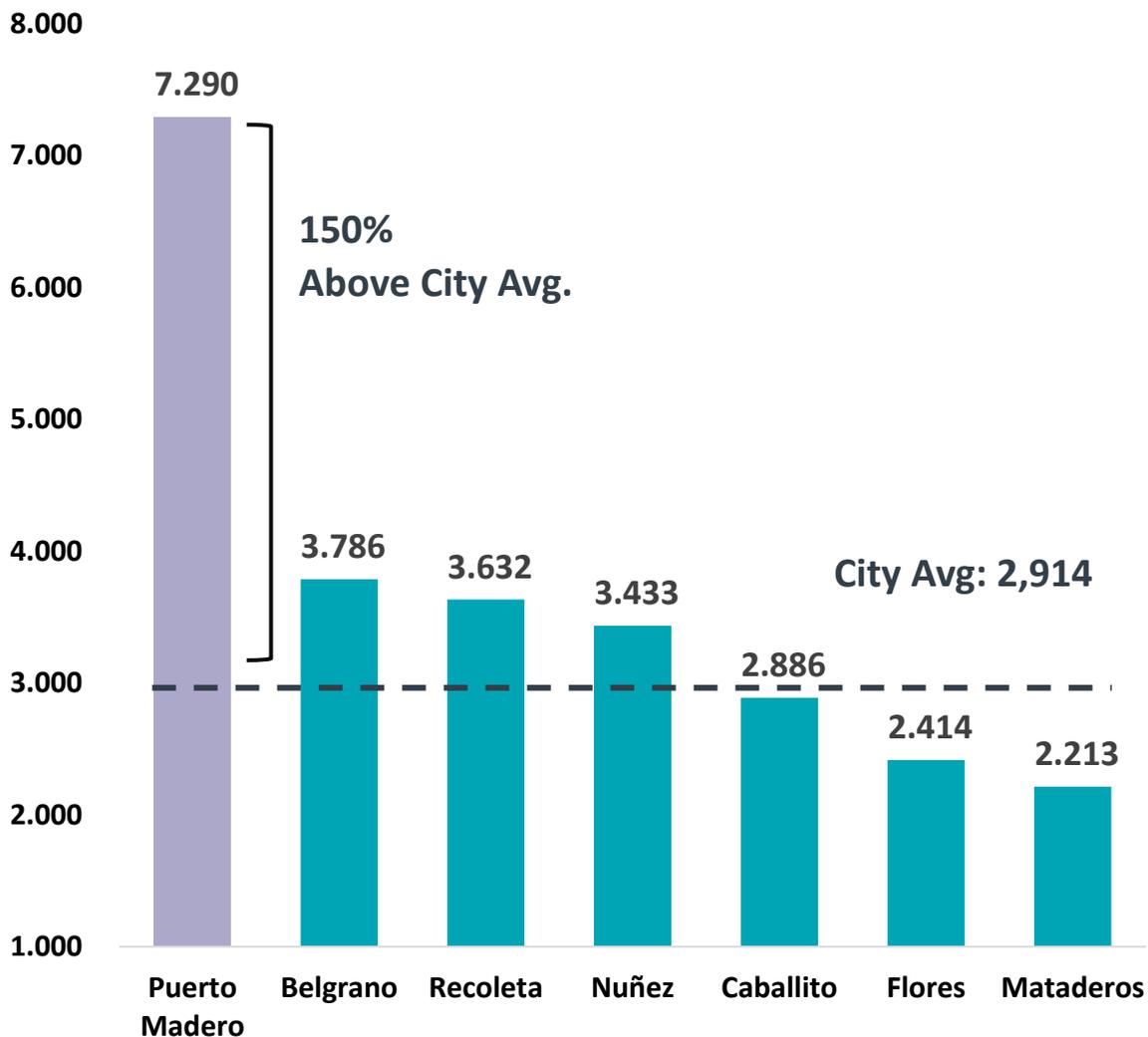
- 7** DOCK DEL PLATA (PURCHASE OF 8.900SQM GLA FOR RENTAL IN 2006)
- 8** DOCK V - DIQUE 3 (DEVELOPMENT OF SQM GLA)
- 9** DOCK VI - DIQUE 3 (DEVELOPMENT OF SQM GLA)
- 10** RENOIR TOWERS (SOLD LAND AND SWAP FOR APARTMENTS)
- 11** BAYRES DOCK (SOLD PLOT OF LAND TO OBRAS CIVILES - GANZABAL)
- 12** M.BENZ HEADQUARTERS & FAENA RESIDENCES (SOLD PLOT OF LAND)

- 13** FAENA HOTEL (SOLD PLOT OF LAND)
- 14** OCEANA (SOLD PLOT OF LAND TO CONSULTATIO)
- 15** COSTEROS OFFICE (DEVELOPED 6.400SQM, PLOT PURCHASE 1997)
- 16** CRUCEROS RESIDENCES (SWAP WITH B&W FOR RESIDENCES)
- 17** ALEPH PUERTO MADERO RESIDENCES (SOLD PLOT OF LAND)
- 18** DOCK XII (LAND SWAP FOR 1/3 OF BUILDING)

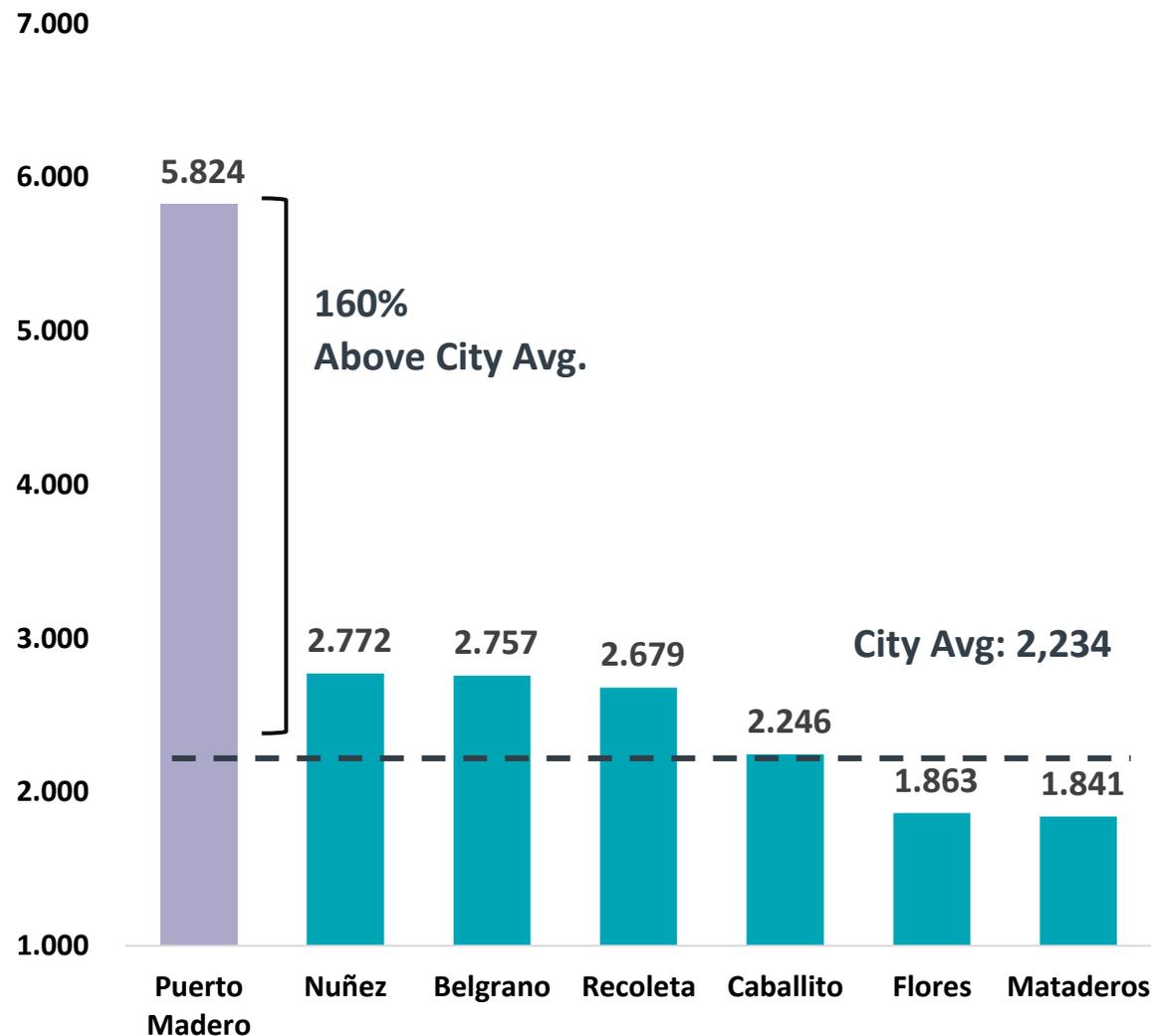
New Stock = Absorption (Sqm/Year)



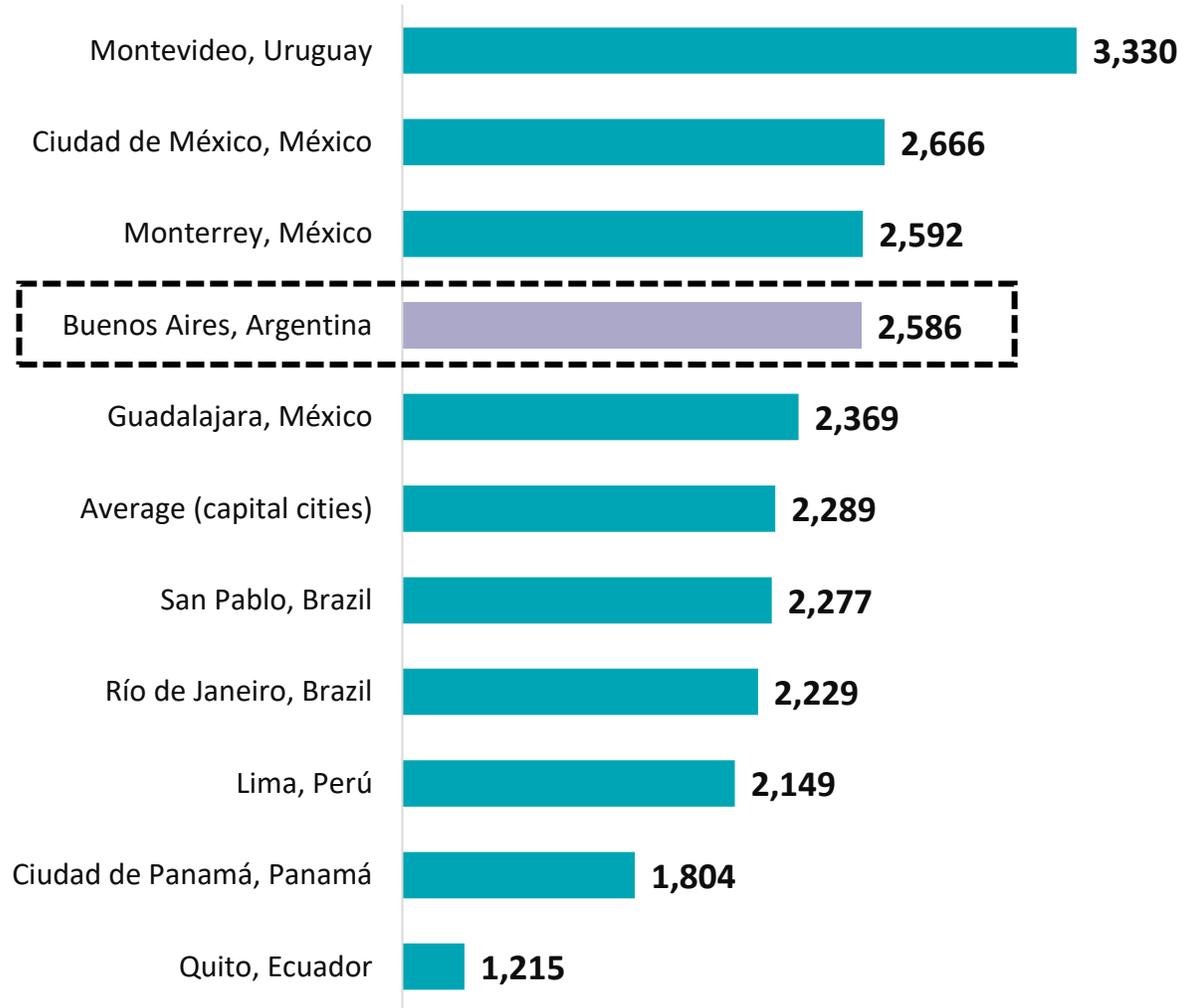
New Apartments (USD/sqm)



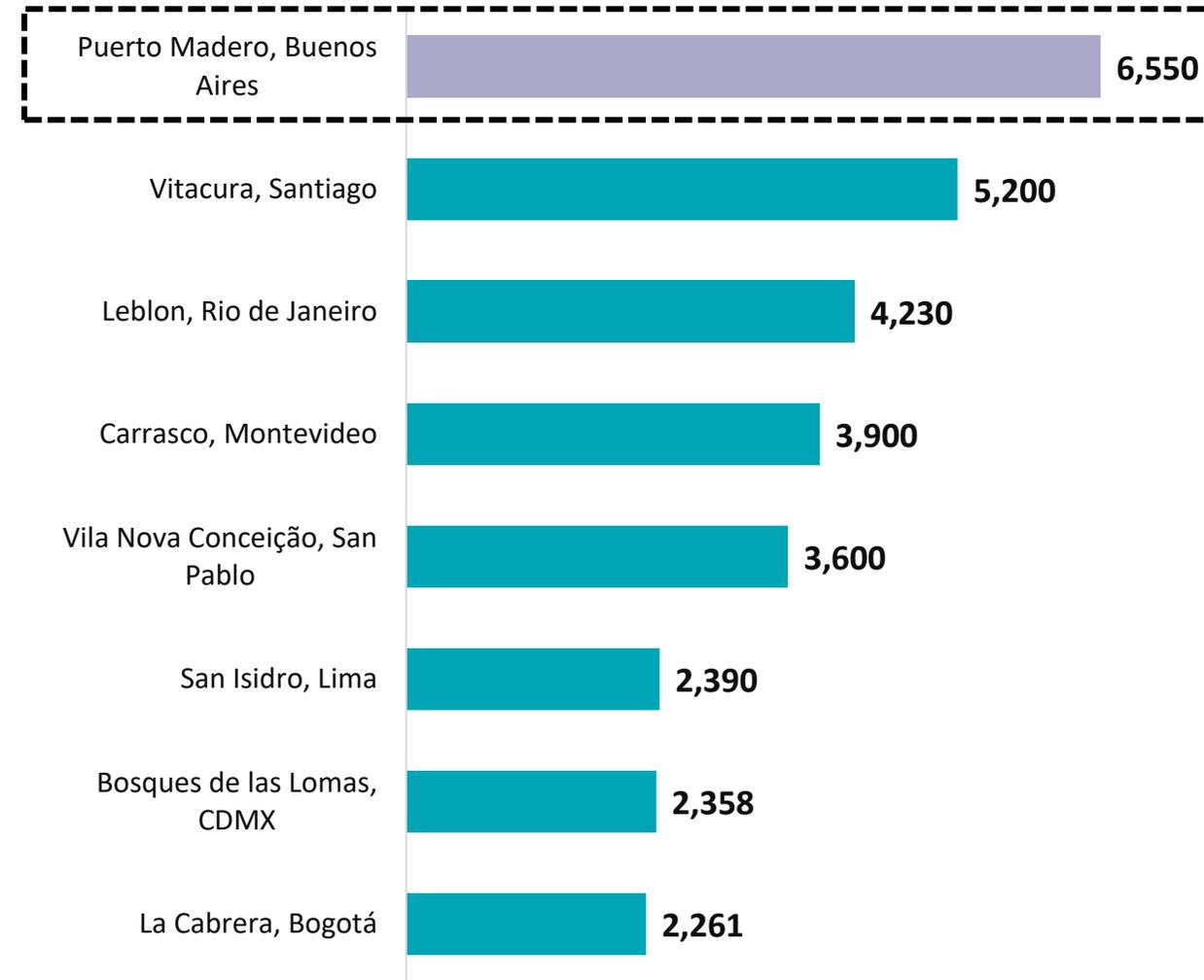
Used Apartments (USD/sqm)



Apartment Prices. March 2025 (USD/sqm)



Top Regional Market (USD/sqm – New abs used apartments)



Source: Informes RIAL, Universidad Torcuato di Tella.

Source: Properati



Oster Tower ~ 8,000 USD/sqm



Oceana ~ 8,000 USD/sqm



Link Towers ~ 6,500 USD /sqm



Torre ÚNICA by Pininfarina ~ 7,000 USD /sqm

Other Upcoming Mixed-Use Developments

UNDER DEVELOPMENT

Distrito Diagonal Shopping 22,000
La Plata City – BA Province GLA sqm

Edificio del Plata 35,000
BA City – Residential saleable sqm

Manzana 35 31,500
BA City – Residential (3 towers) saleable sqm

NEXO (DOT) 13,500
BA City - Residential saleable sqm

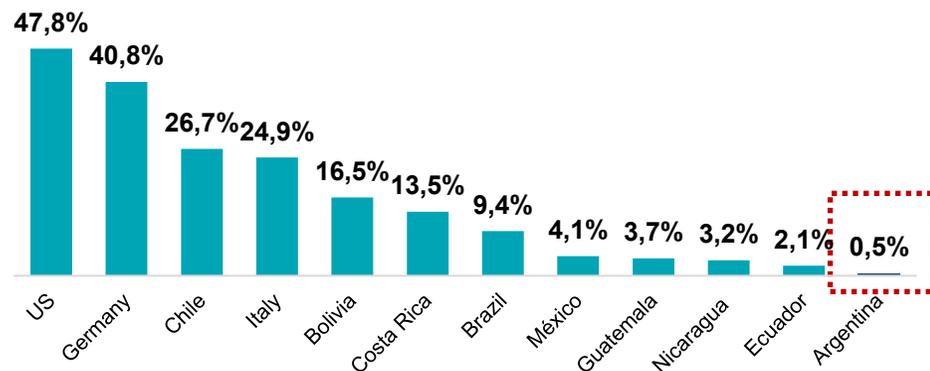
EXA + GIGA (DOT) 37,000
Ba City – Residential/Office GLA sqm



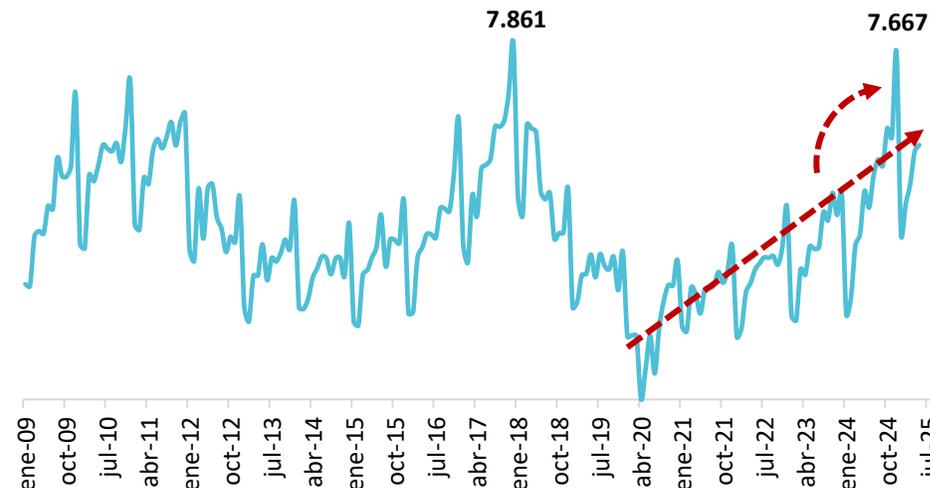
Current Malls' Expansions

Total Mortgages Compared To Other Countries

(as a % of GDP)

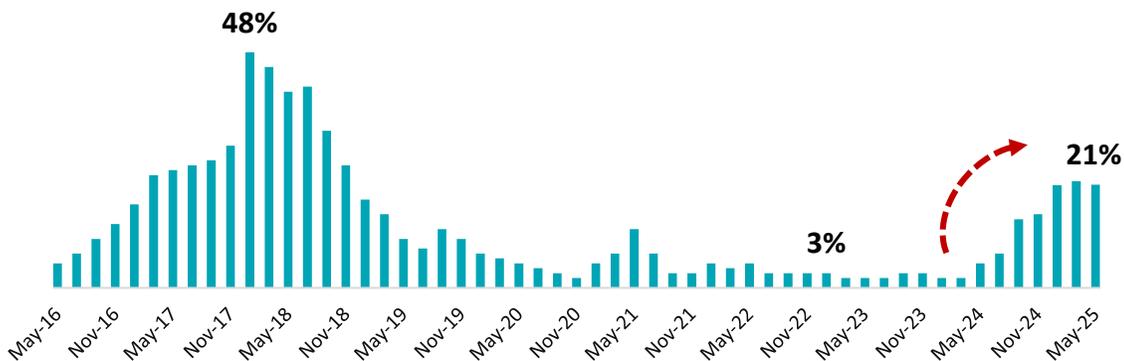


Deeds Evolution in Buenos Aires City



~300k
saleable sqm
to be received from future
residential projects
(swaps & developments)

Credit Deeds in Buenos Aires City (%)



Residential Prices – New apartments (USD/sqm) BA City Premium Neighborhoods



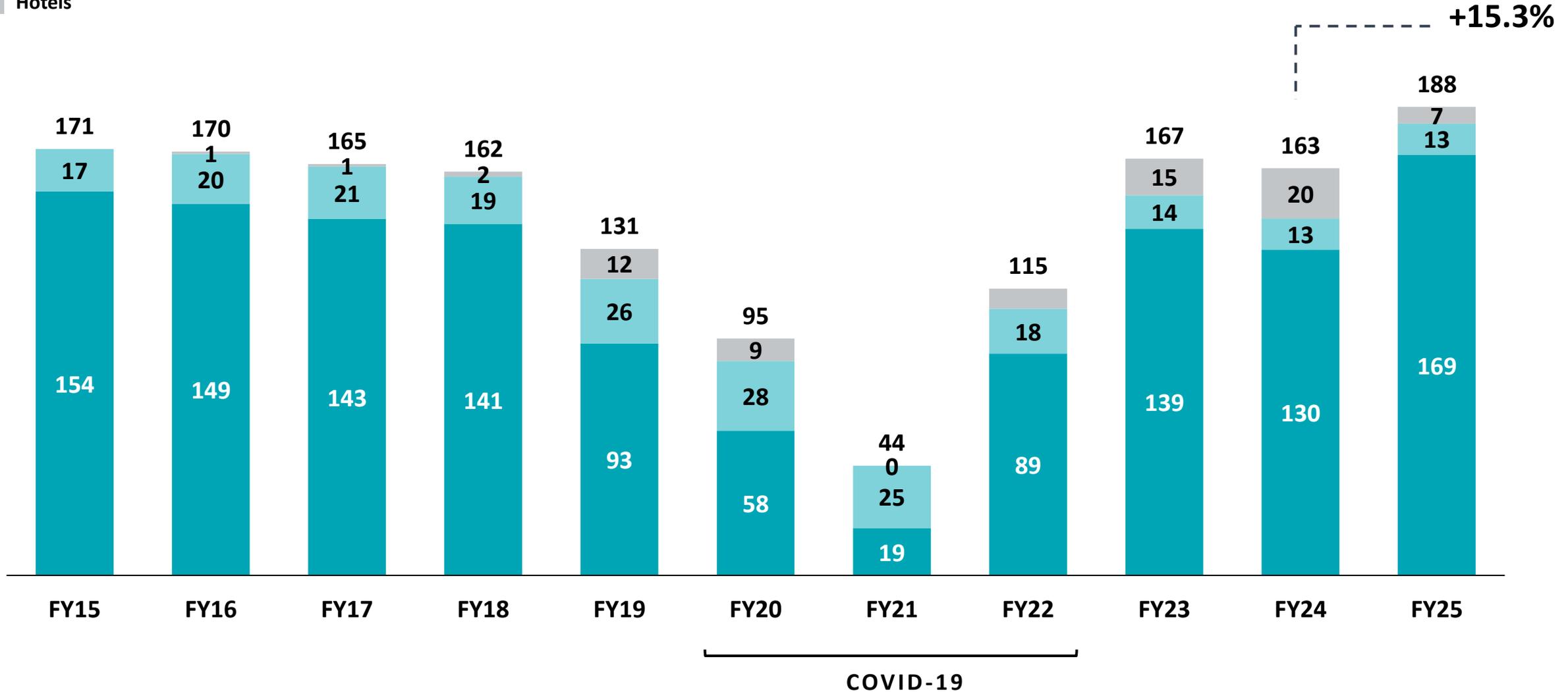
Belgrano
+11.5% i.a.

Palermo
+3.8.3% i.a.

Nuñez
8.4% i.a.

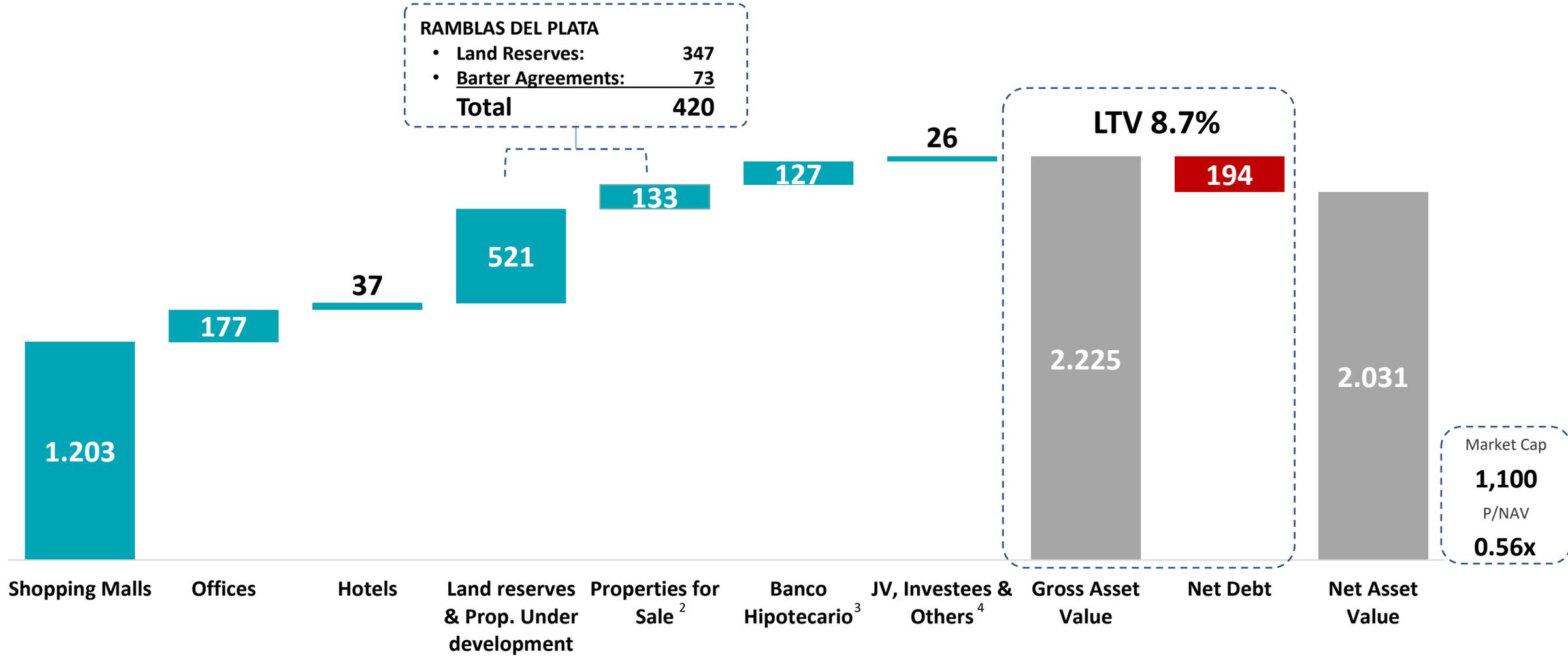
Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



Book Net Asset Value (NAV)¹

USD Million



1- Assets and liabilities adjusted by ownership as of June 30, 2025.

2- Includes trading properties and barter registered under Properties for Sale.

3- IRSA's stake at market price.

4- Includes Nuevo Puerto Santa Fe as JV and La Rural Convention Center as Investees as well as other rental properties.

Debt Profile

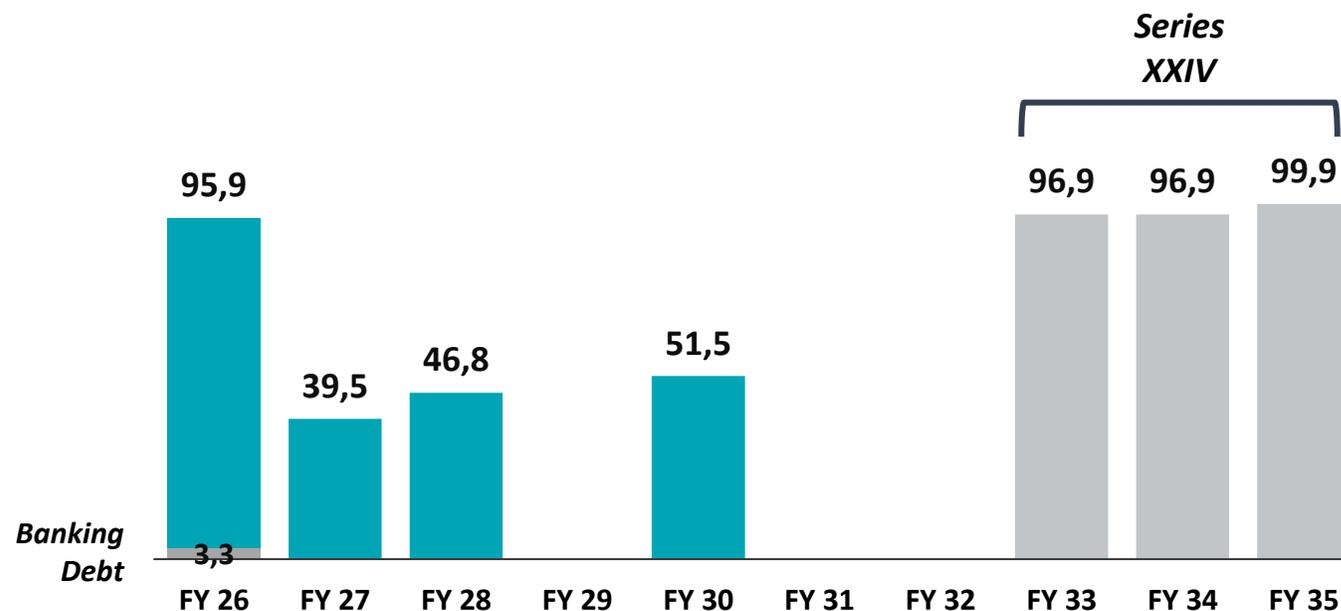
Gross Debt	527.4
Net Debt	194.3
Debt Ratios	
Net Debt/Rental EBITDA	1.0x
LTV	8.7%
Coverage Ratio	12.0x

Amortization Schedule

Series XXIV International Issuance + Series XIV Partial Exchange

- Amount: USD 300 MM
- Interest Rate: 8,0%
- Term: 10 years
- Amortization: 33% in 2033, 33% in 2034 & 34% in 2035

Credit Local Rating Upgrade to “AAA”
(March 2025)



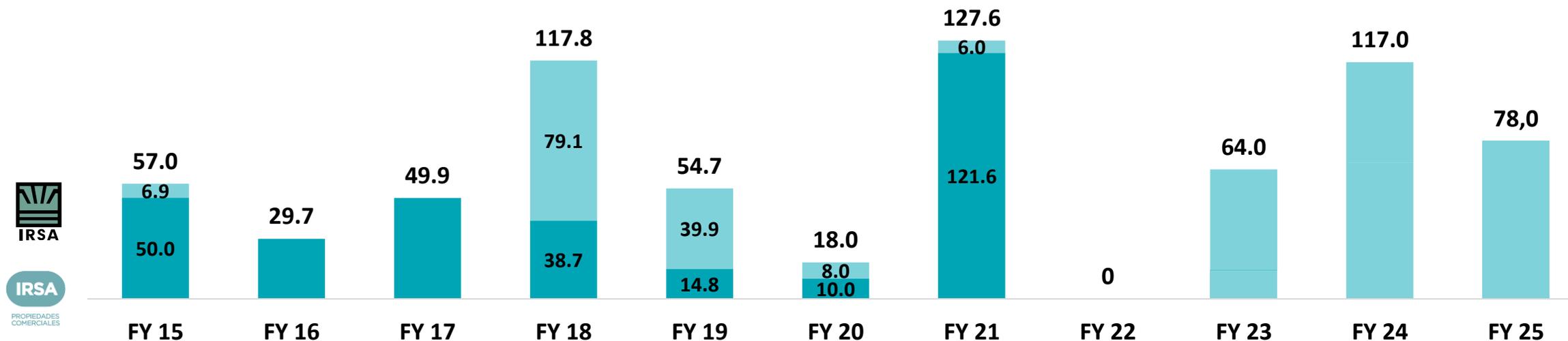
Recent Cash Dividend Distribution (in USD CCL million)

	Dividend Yield	USD MM
FY 23 (nov-22)	~4.5%	14
FY 23 (may-23)	~13%	50
FY 24 (oct-23)	~12%	67
FY 24 (may-24)	~7%	50
FY 25 (nov-24)	~8%	~78
TOTAL		259

Recent Repurchase Programs (in USD CCL million)

	% of Social Capital	USD MM
FY 22 – FY 23	1.16%	3.8
FY 23 – FY 24	1.06%	7.1
FY 24 (Jan - Mar)	0.88%	5.5
FY 24 (April)	0.86%	6.1
FY 25 (Jul – Sep 24)	1.56%	11.6
TOTAL		34.1

Historical Dividend Distribution (in USD CCL million)



Merger with IRCP



AGRIBUSINESS OUTLOOK



Latin Securities
Argentine Day

London, October 2025

More Than 30 Years Investing In Real Assets

Leading agricultural company in LATAM

Diversified portfolio by activity & regions

Mixed strategy combining farming, real estate & agricultural commercial services



Pioneers in agricultural real estate

Strong capital markets track record

Due diligence of more than 10 mm hectares across the world

BYMA listed since 1960 & **NASDAQ** listed since 1994

FARMS IN ARGENTINA



Farms in Brazil, Bolivia & Paraguay



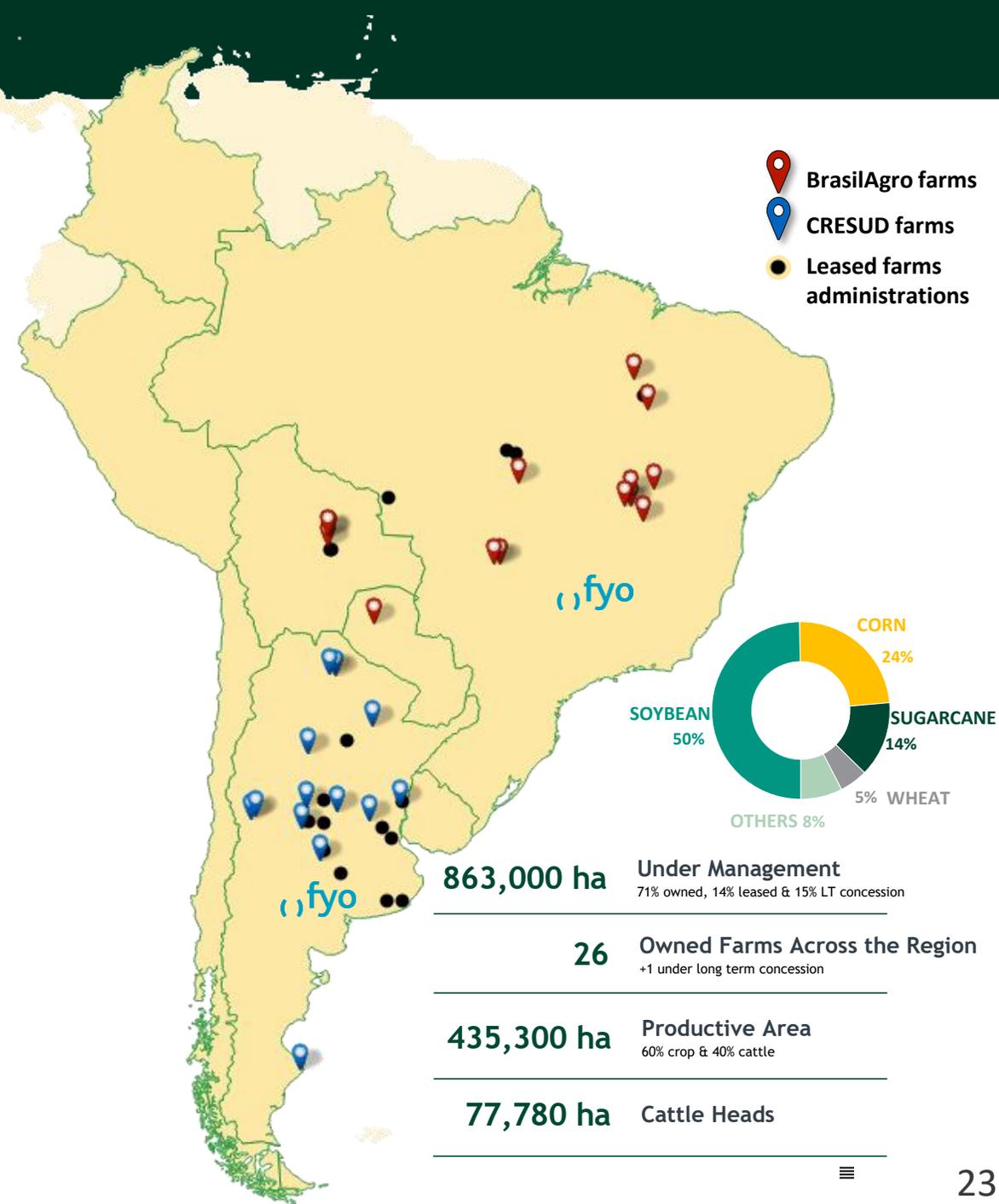
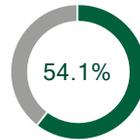
Agricultural Commercial Services



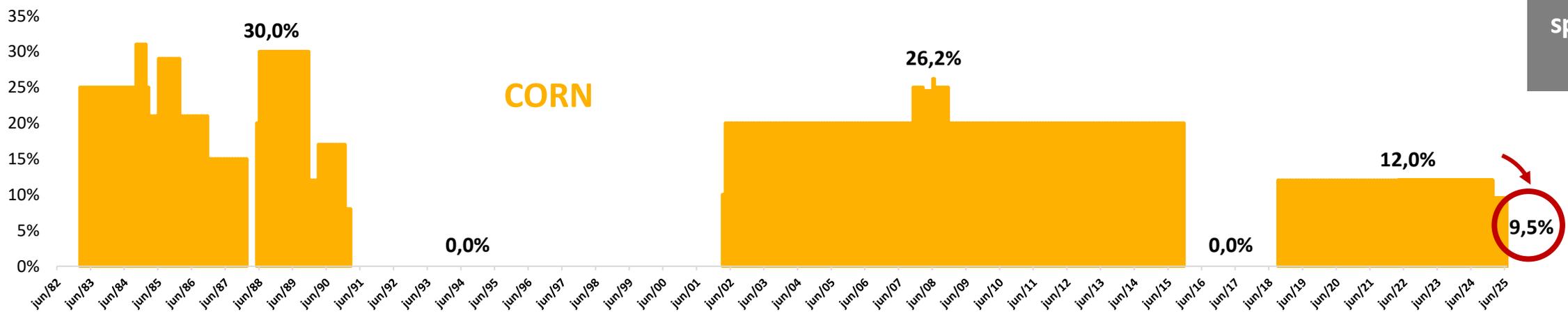
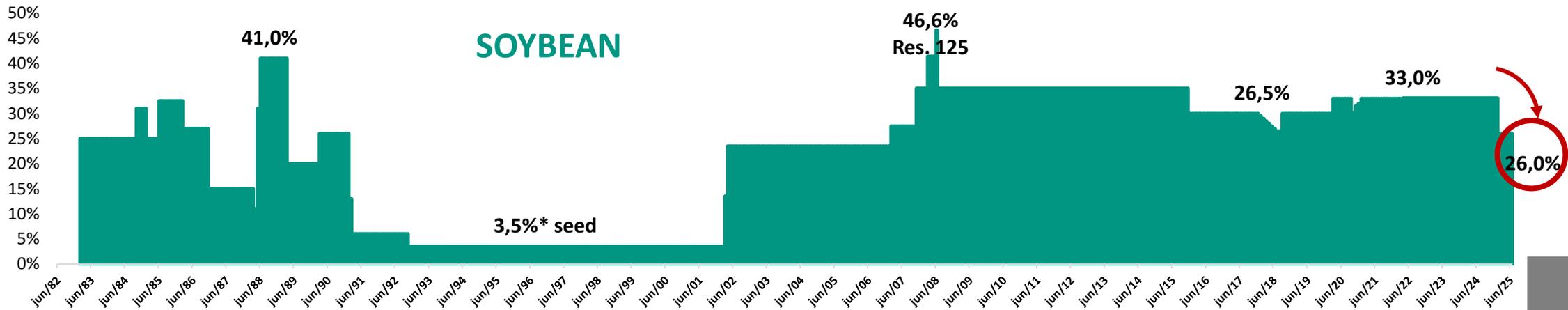
Agribusiness Marketplace



Urban Business



Crops Tax Exports Reduction in Argentina

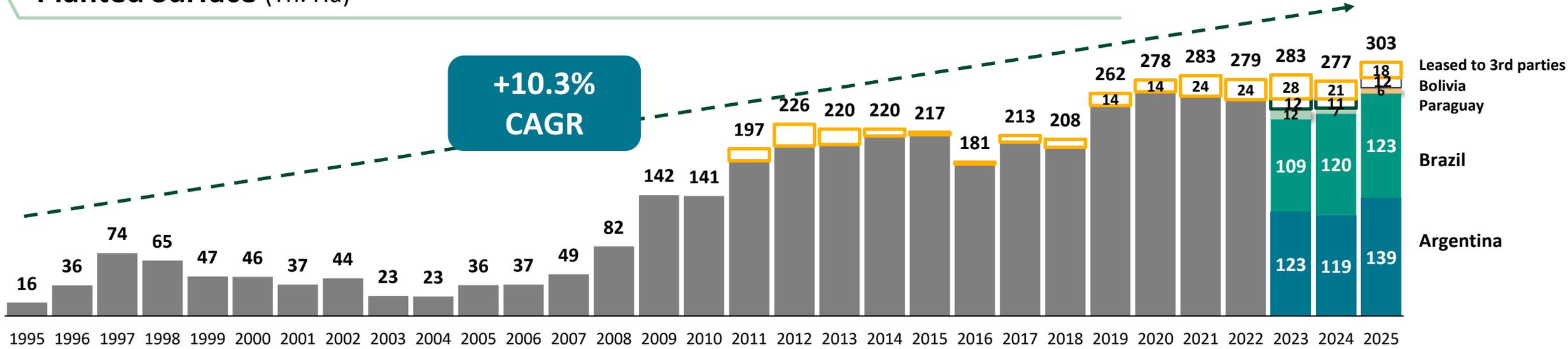


*0.0% processed soybean seed (crushing incentive)

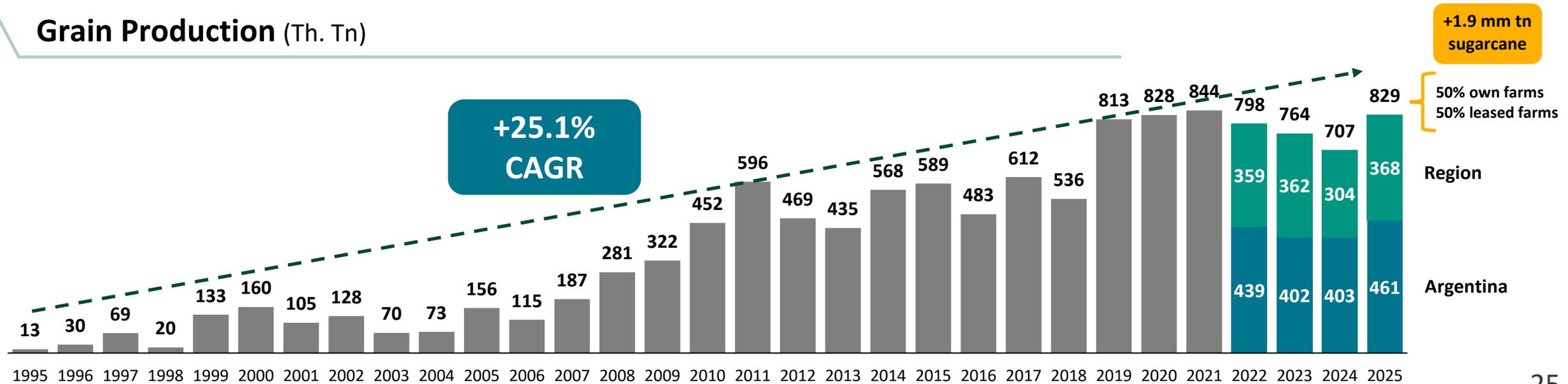
Impact:
~5% increase in spot & future prices

Farming Activity: Track Record

Planted Surface (Th. Ha)

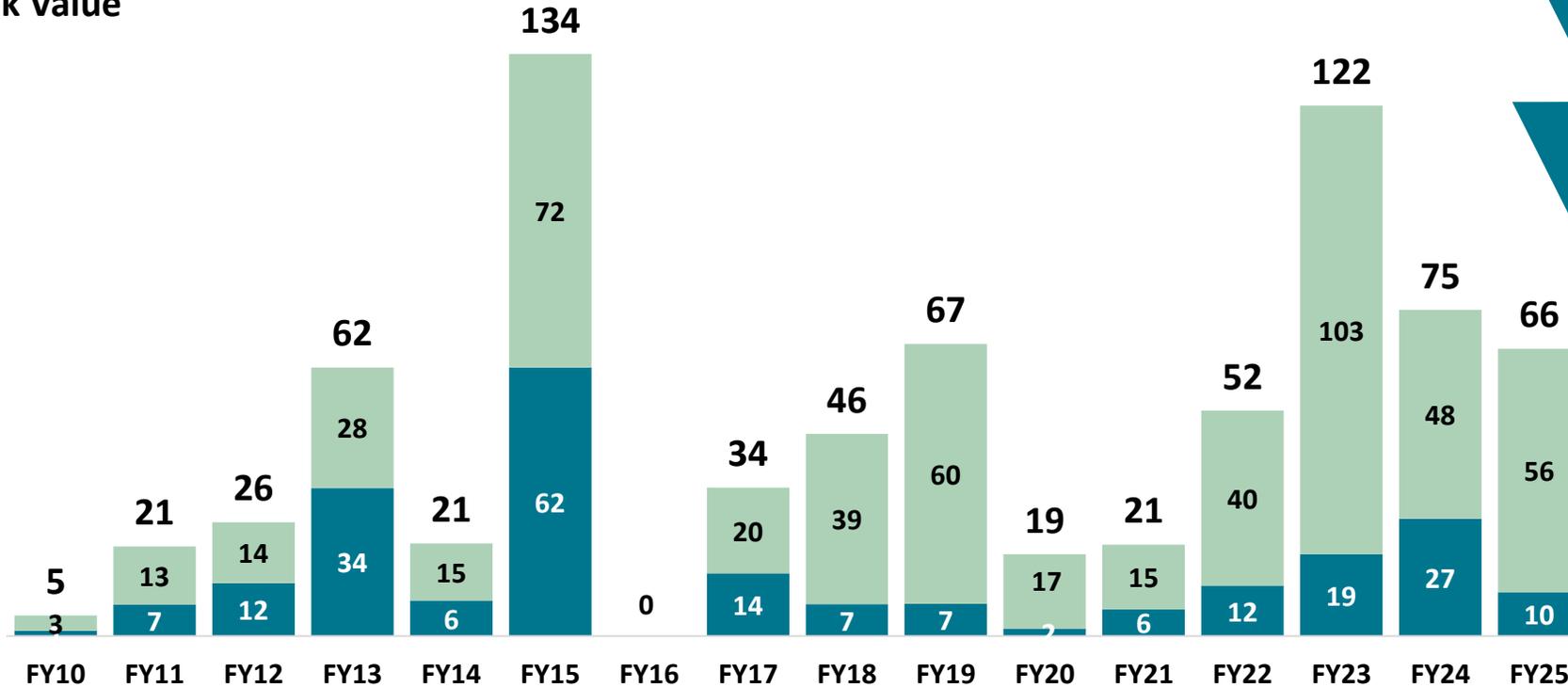


Grain Production (Th. Tn)



Farmland Sales Track Record

■ Profit
■ Book Value



2.4x
Sold farms per year

17k
Sold ha per year

3.0%
Sold portfolio per year

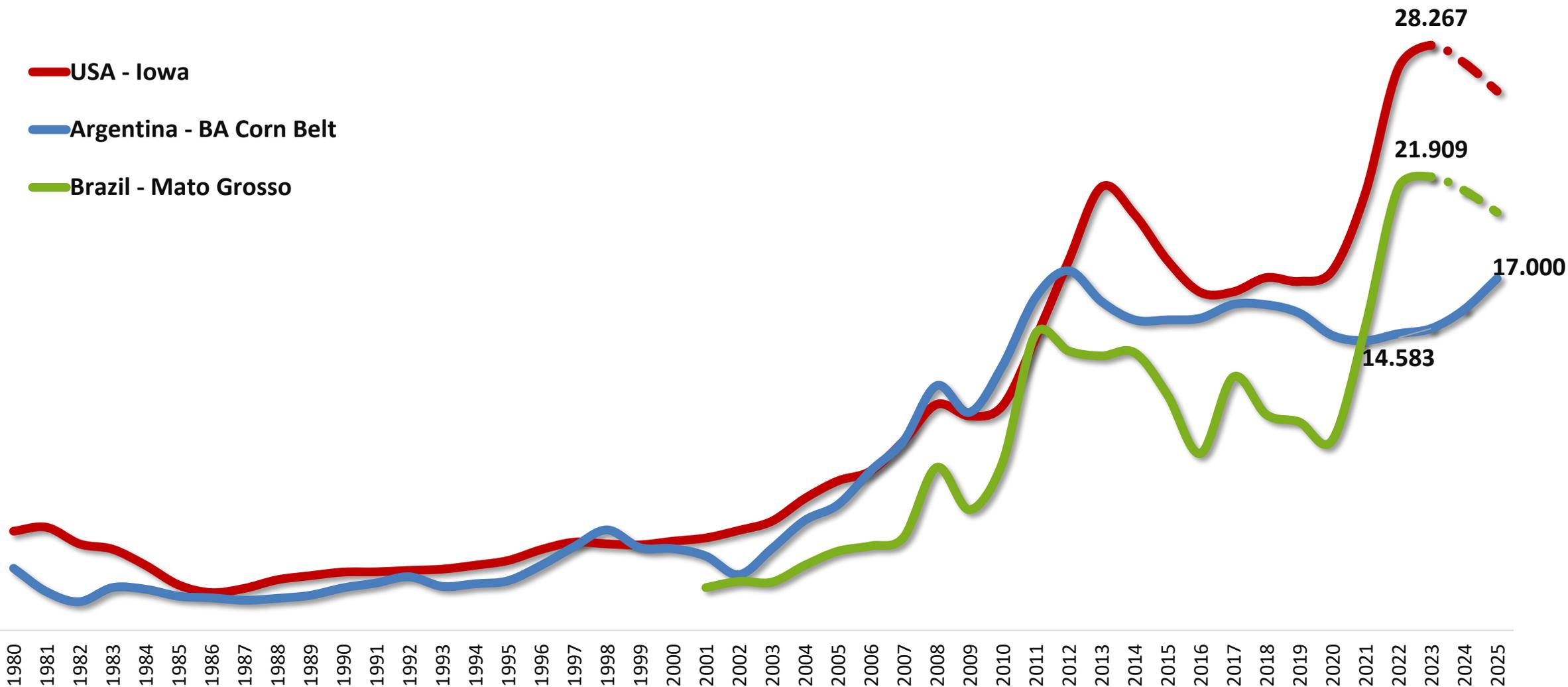
Farms sold ¹	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
	1	2	3	4	2	4	-	6	3	3	4	2	2	4	3	4 ²

¹ Including farmland fractions

² Includes 3 financed sales in Brazil: "Preferencia" farm, "Alto Taquari" 2nd stage and "Rio do Meio" 3rd and 4th stage

Farmland Prices Historical Evolution

Region and USA (In USD/ha)



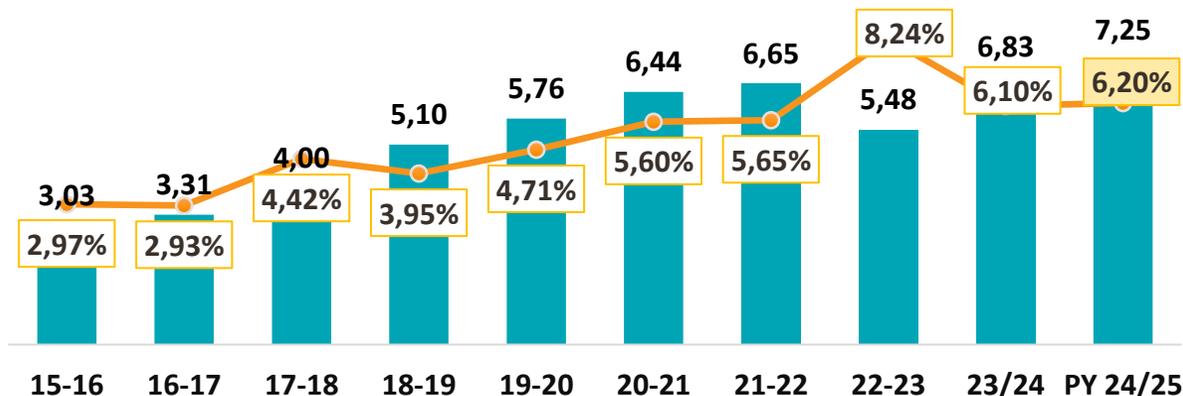
Sources: Argentina (Agricultural Margins, Corn Belt), Brazil (FNP, Rondonopolis, 35 % Reserve), Paraguay y Bolivia (internal information), IOWA (IOWA State University, state average).

Complementing Traditional Farming With Services, Trading and AgTech

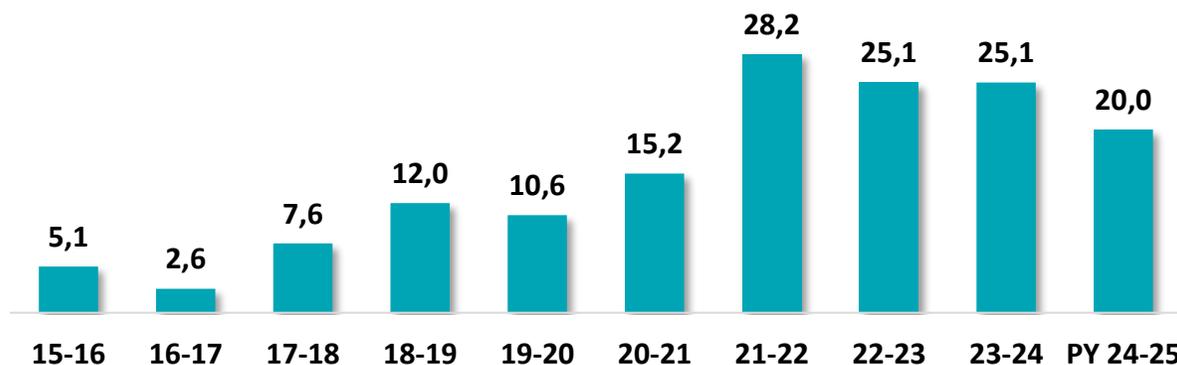


Traded Tons Evolution & Market Share

(In MM tons & %)

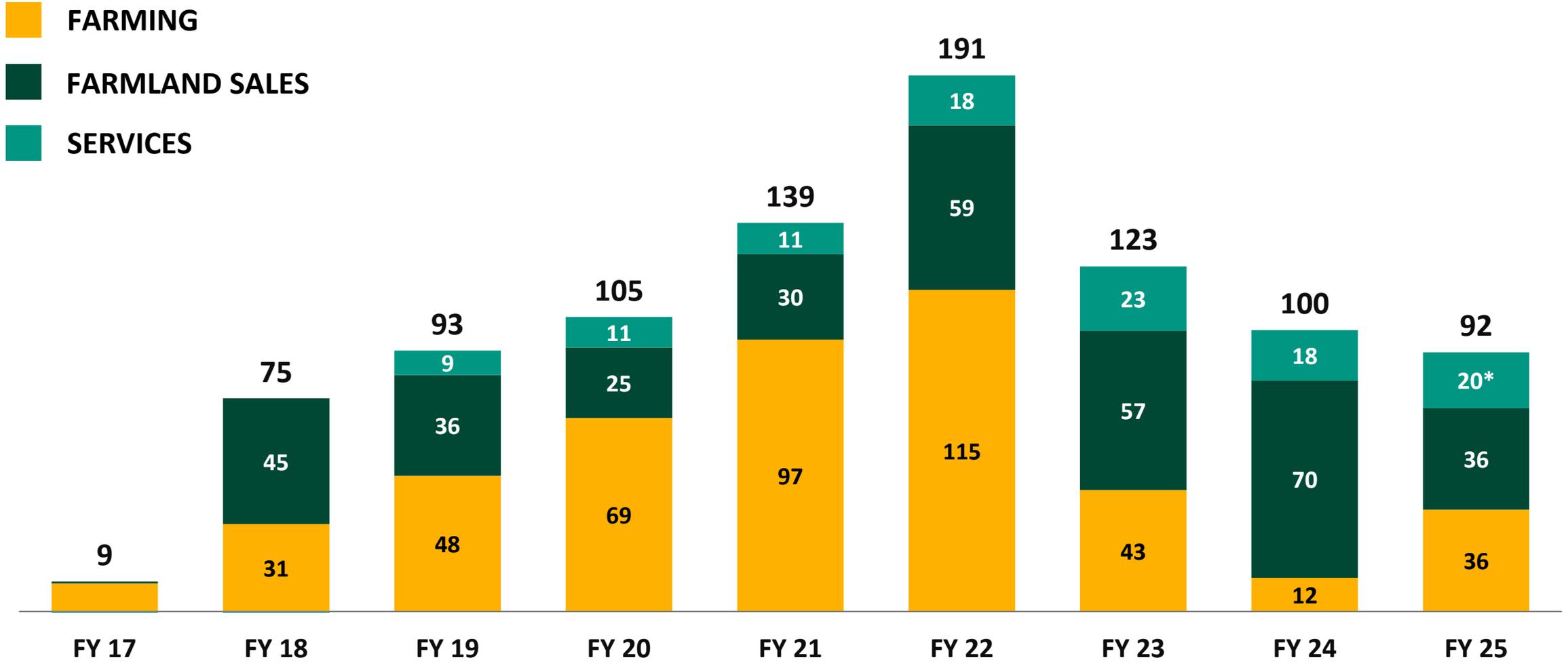


EBT Evolution (In MM USD)



Agribusiness Adjusted EBITDA Evolution

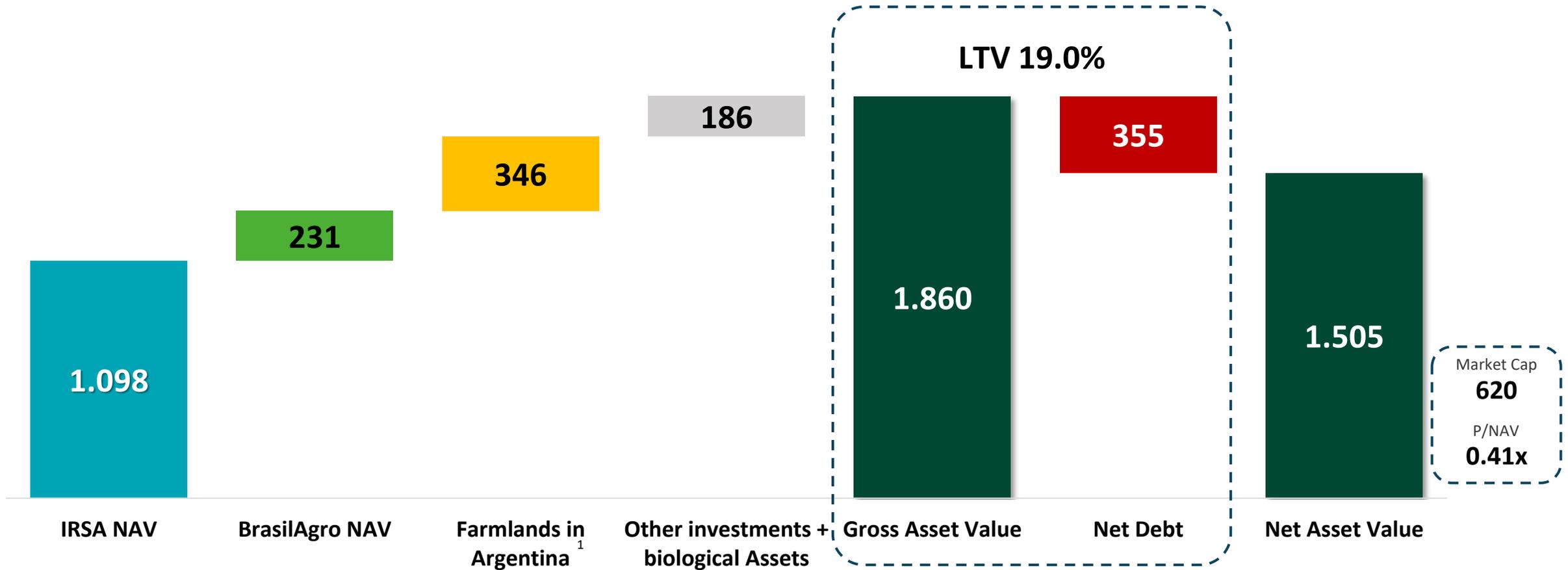
By Agribusiness Segment (In USD MM)



*EBT FyO

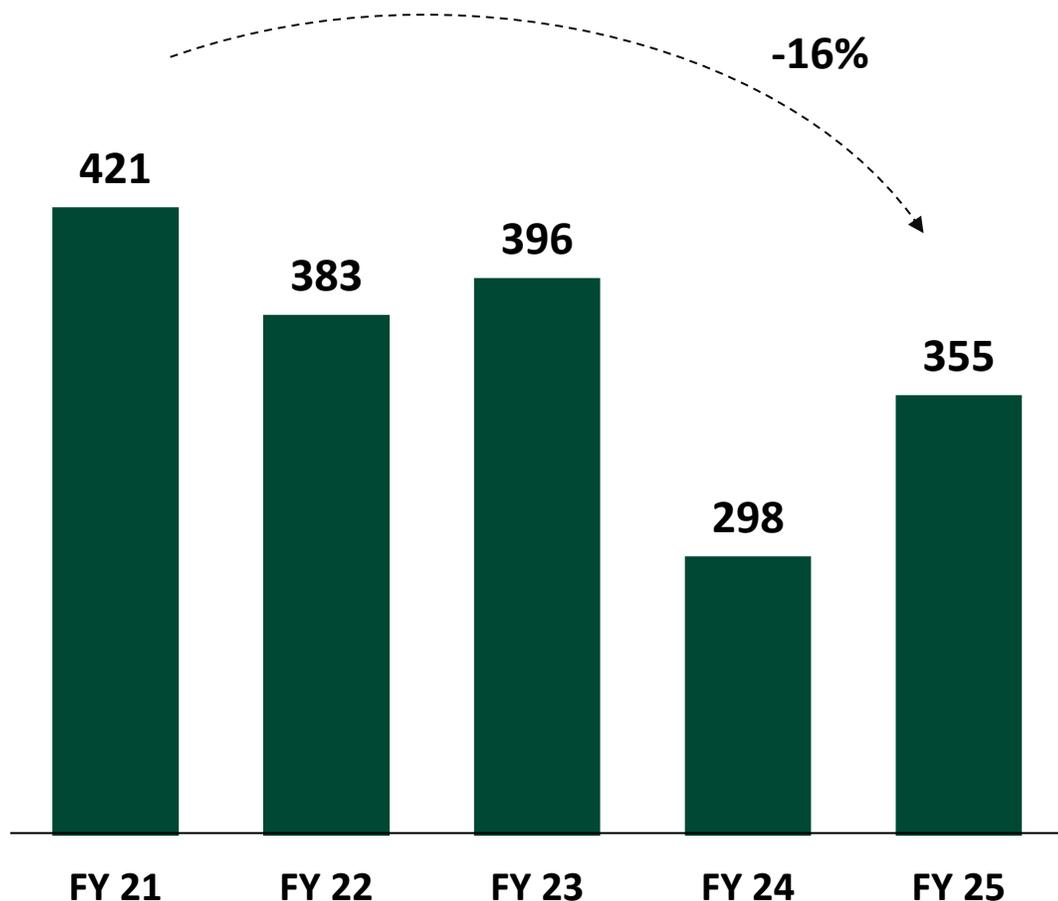
Net Asset Value (NAV)

USD Million (as of June 30, 2025)

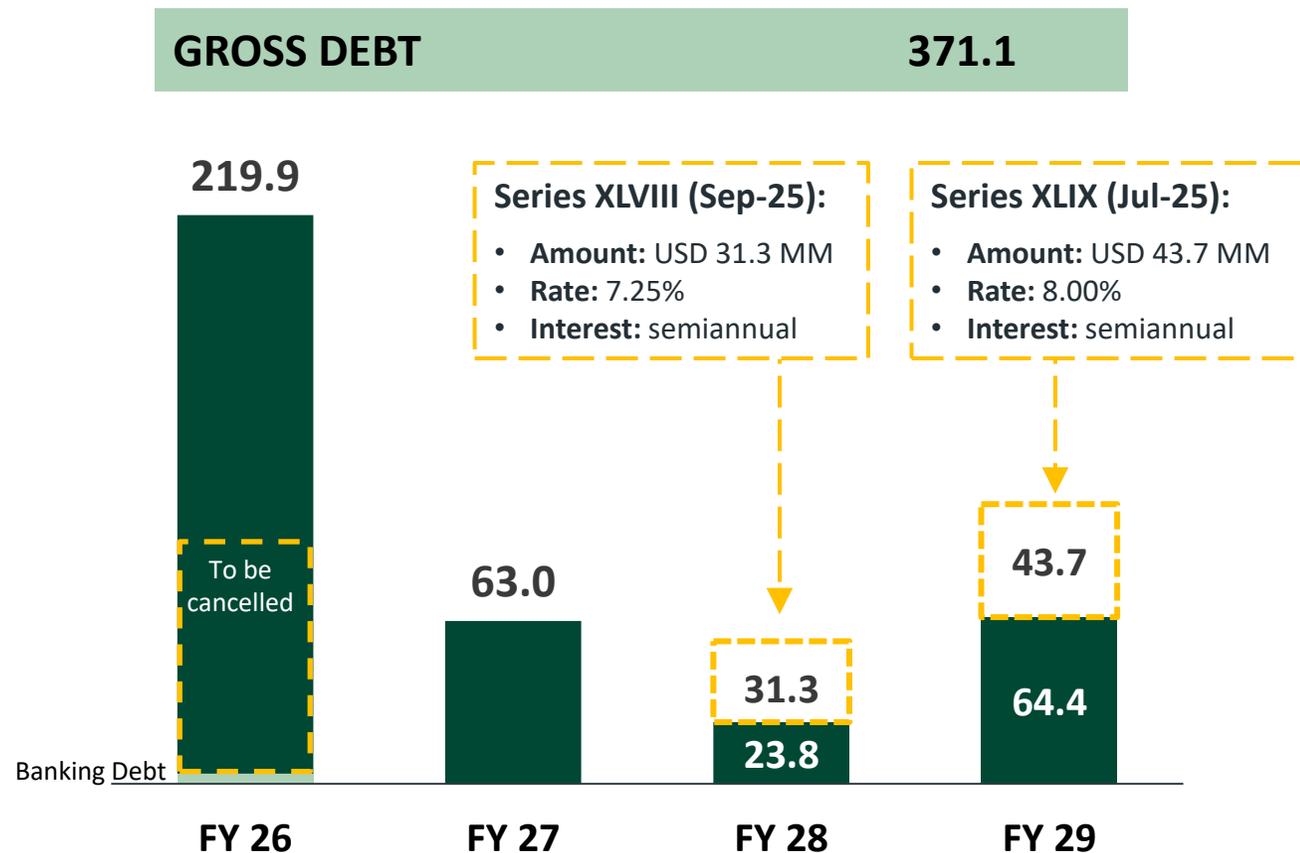


1- Internal valuation

Net Debt Evolution



Amortization Schedule



Credit local rating upgrade to "AAA" (February 2025)



Thanks!

Latin Securities Argentine Day

London, October 2025