



Institutional Presentation

FY 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

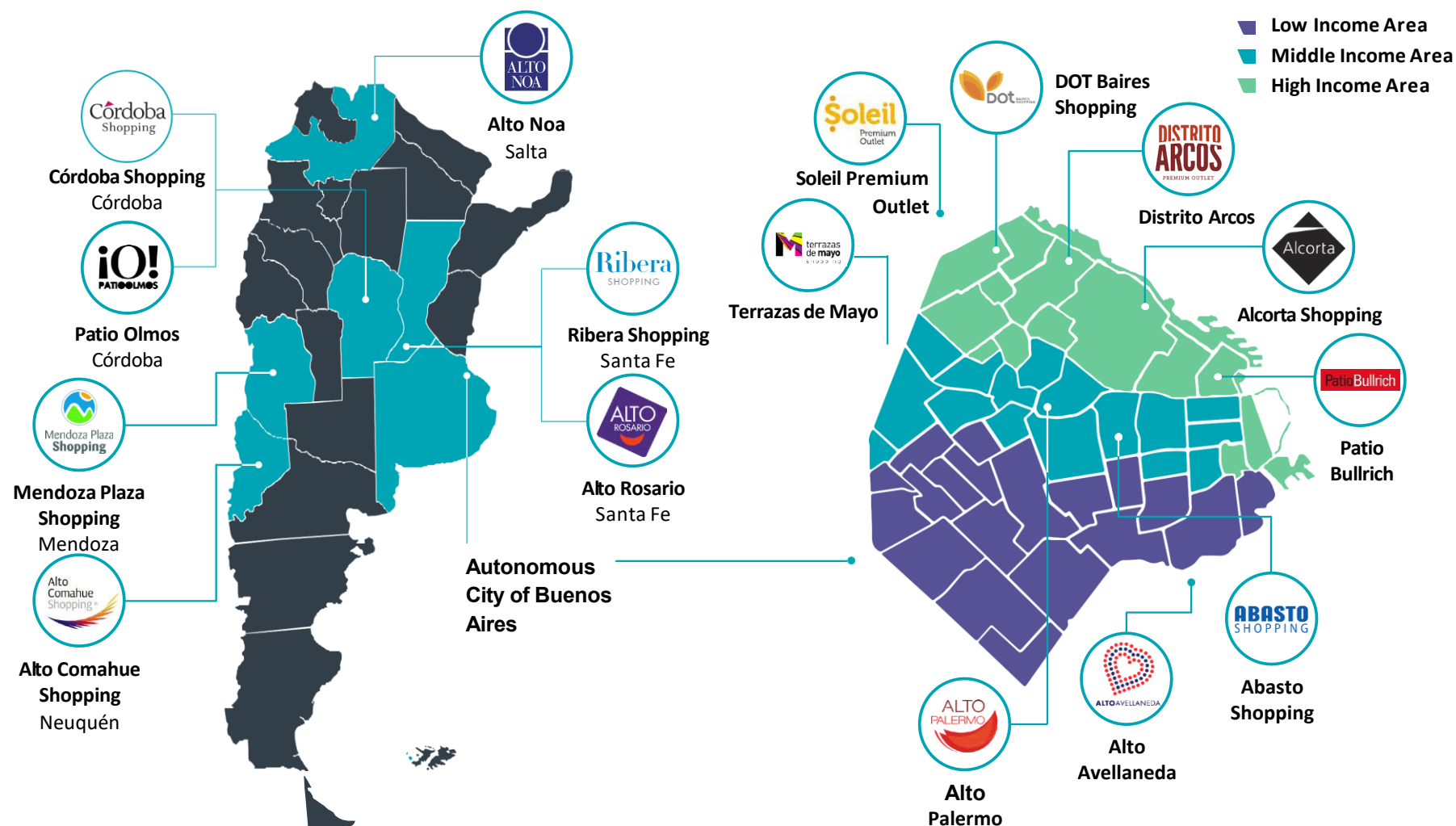
371 sqm of GLA
(in thousands)

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)



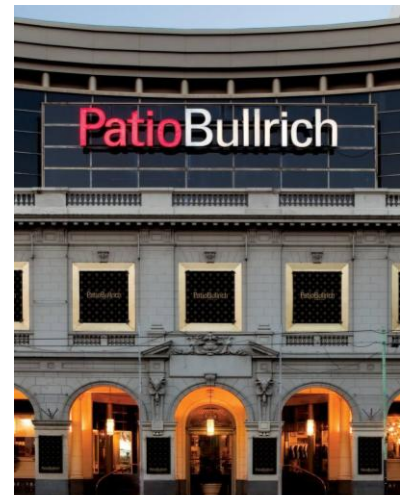
DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Top-Tier Locations

5

Office Buildings

58

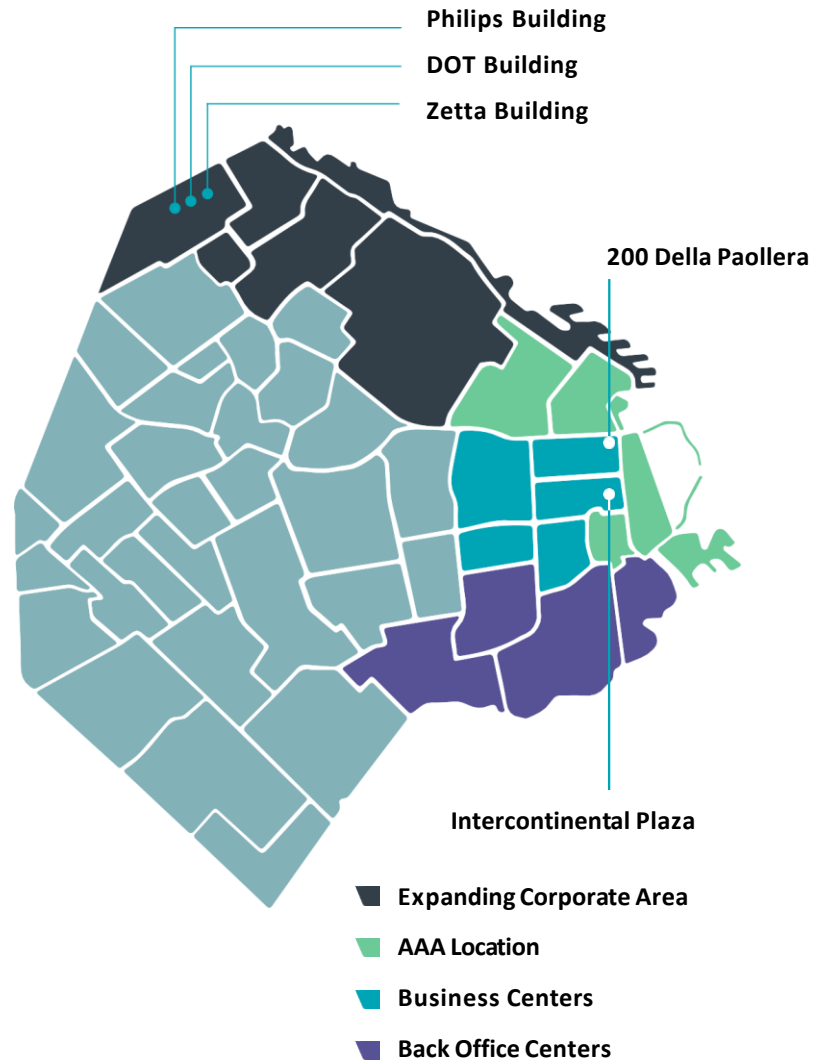
sqm of GLA
(in thousands)

100%

A & A+
Occupancy Rate

~7%

Market Share AAA
in the City of Buenos Aires



Zetta Building (City of Buenos Aires)



200 Della Paolera (City of Buenos Aires)



Top-Tier Locations

3

Premium Hotels

79

sqm of GLA
(in thousands)

2

Provinces

67%

Occupancy Rate

718

Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

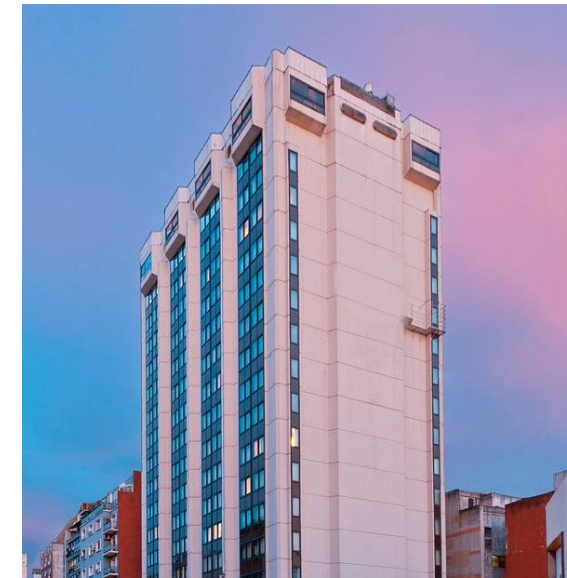
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

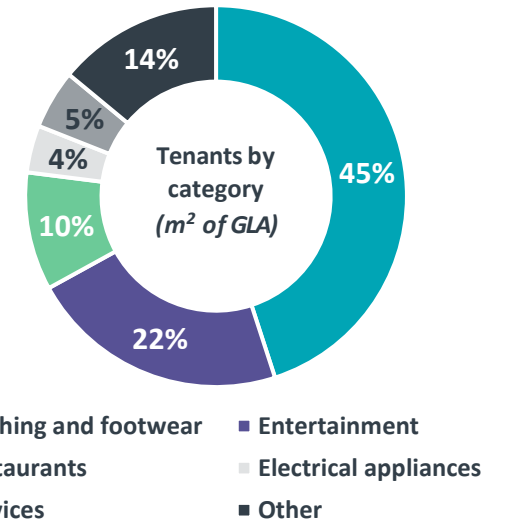
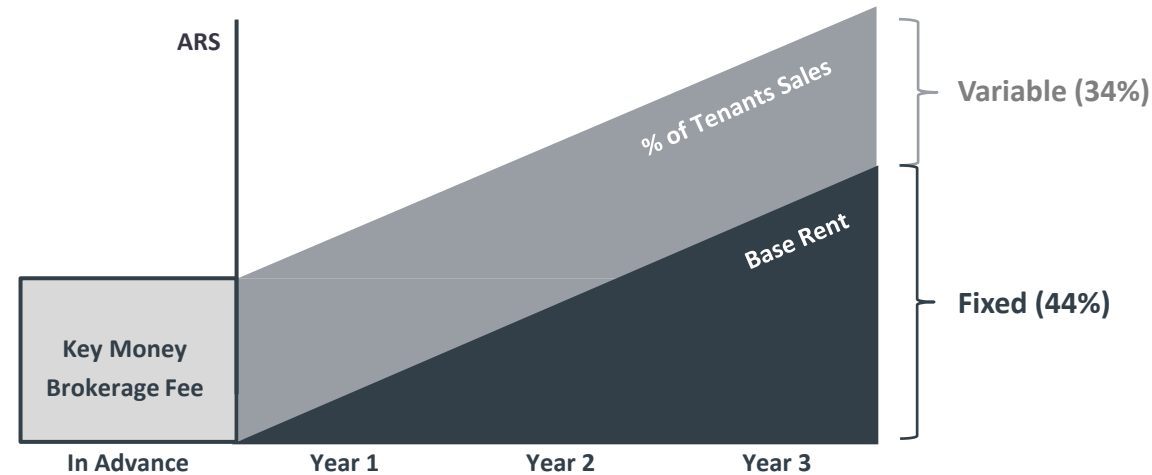


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

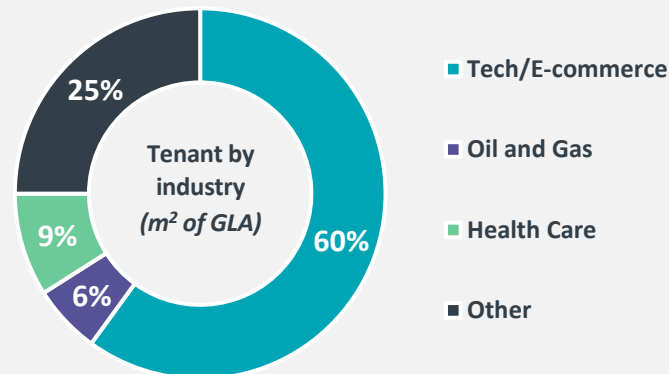
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

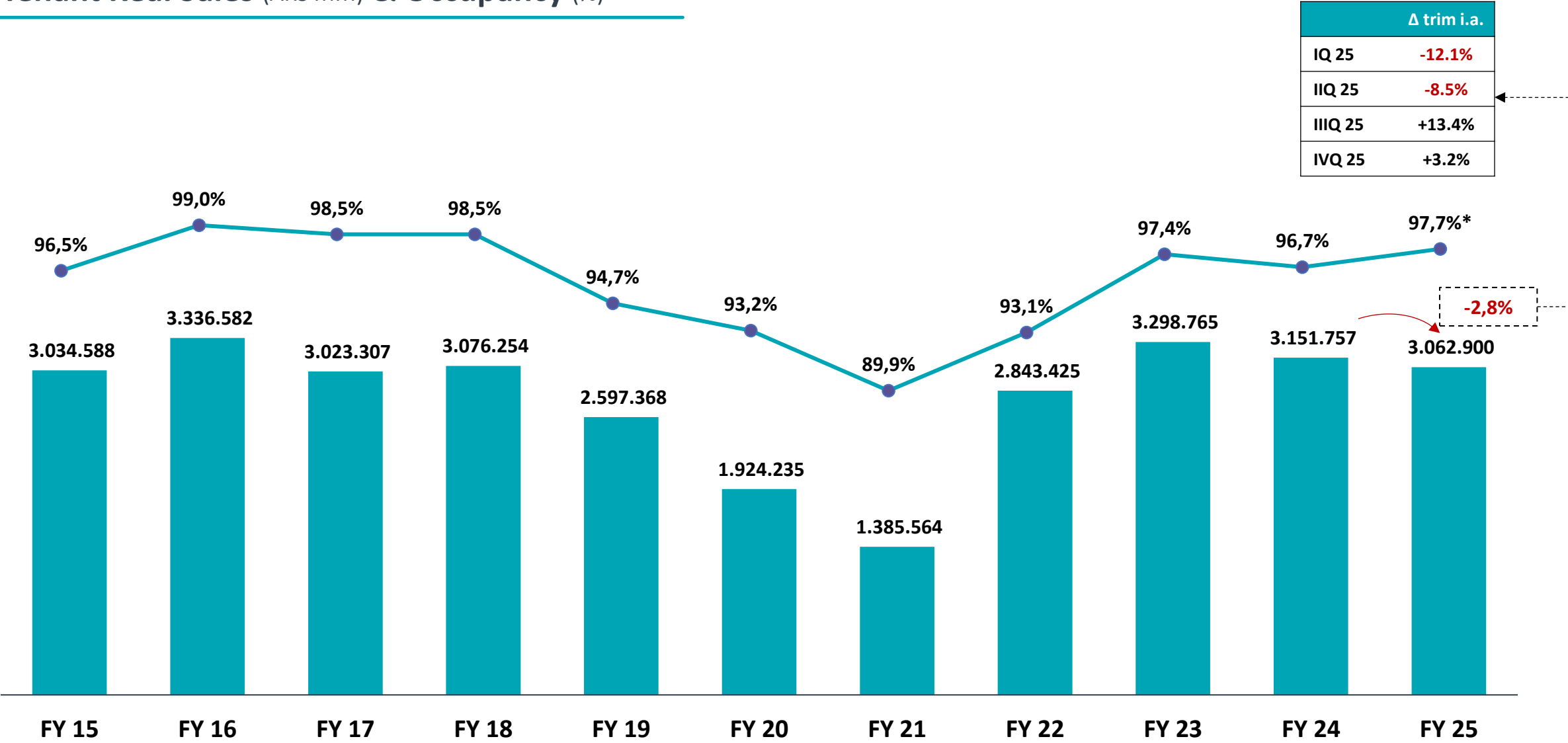
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



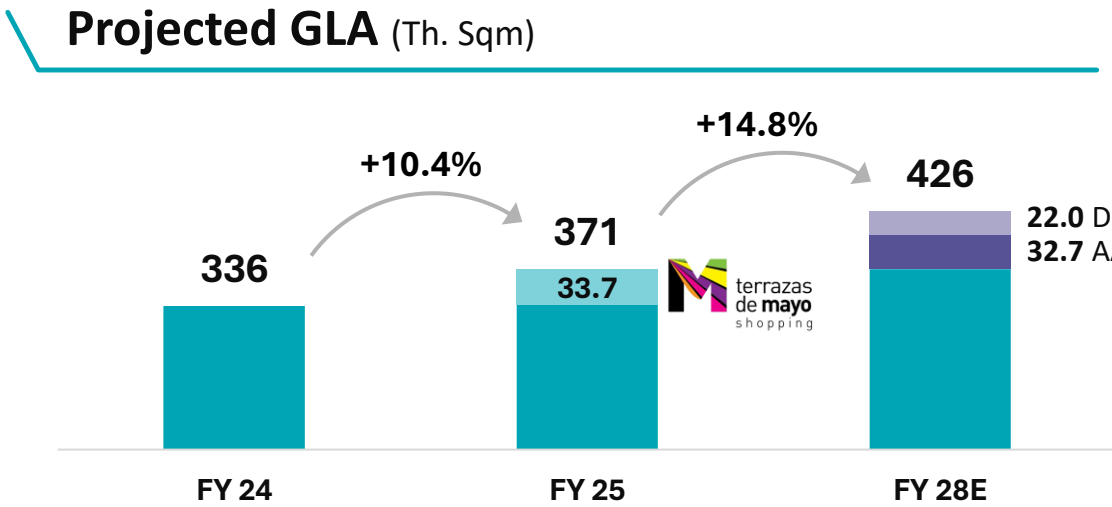
Hotels

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

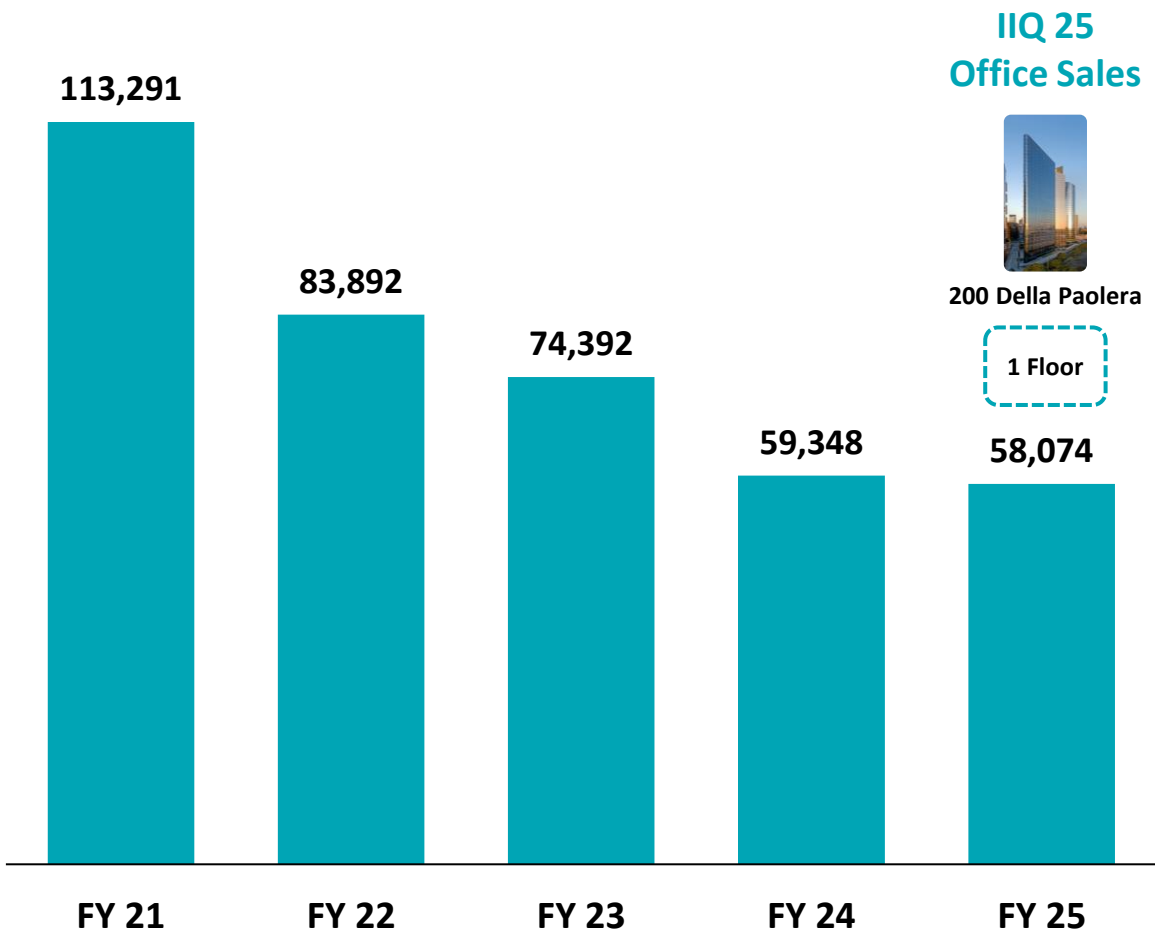
Tenant Real Sales (ARS MM) & Occupancy (%)



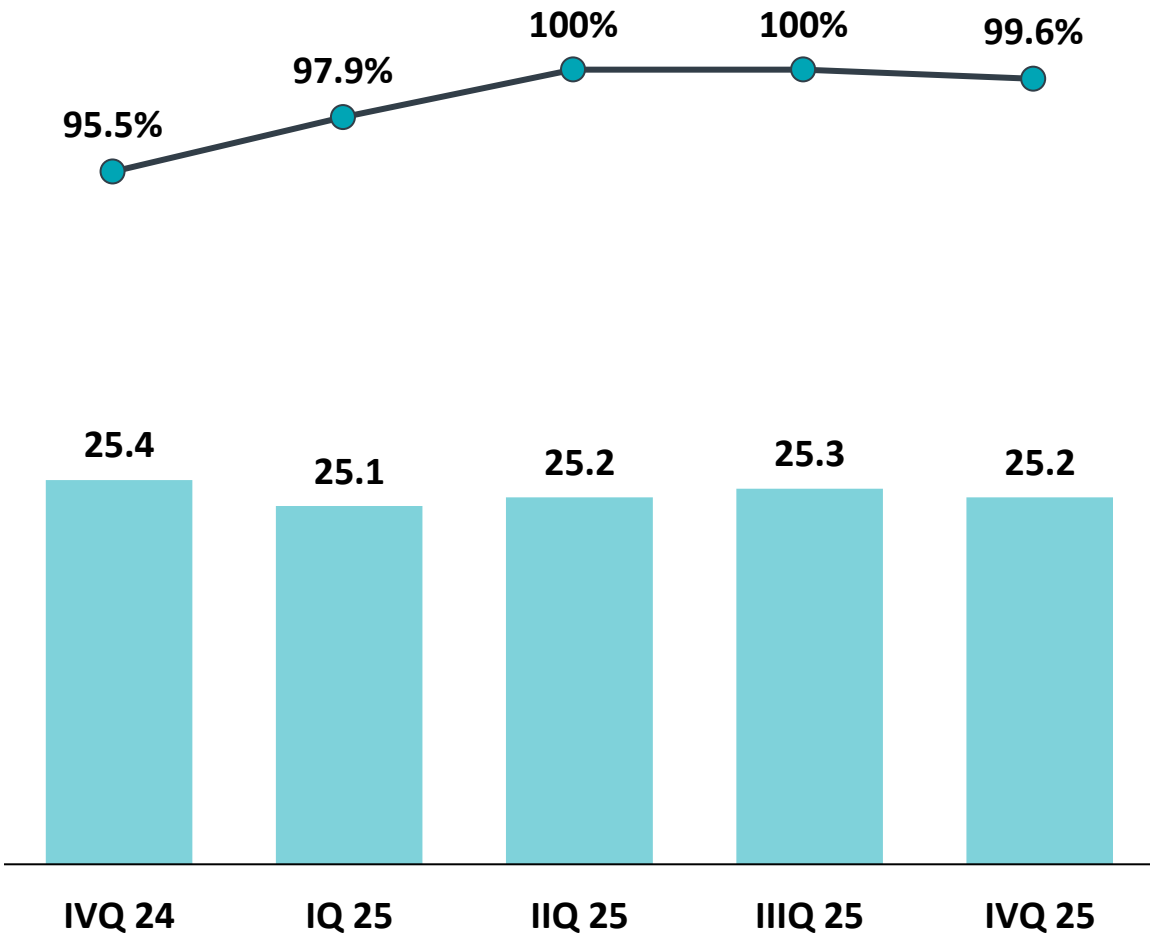
*Does not include Terrazas de Mayo occupancy, acquired in Dec-24 (88.9%)



Stock (GLA: Sqm)

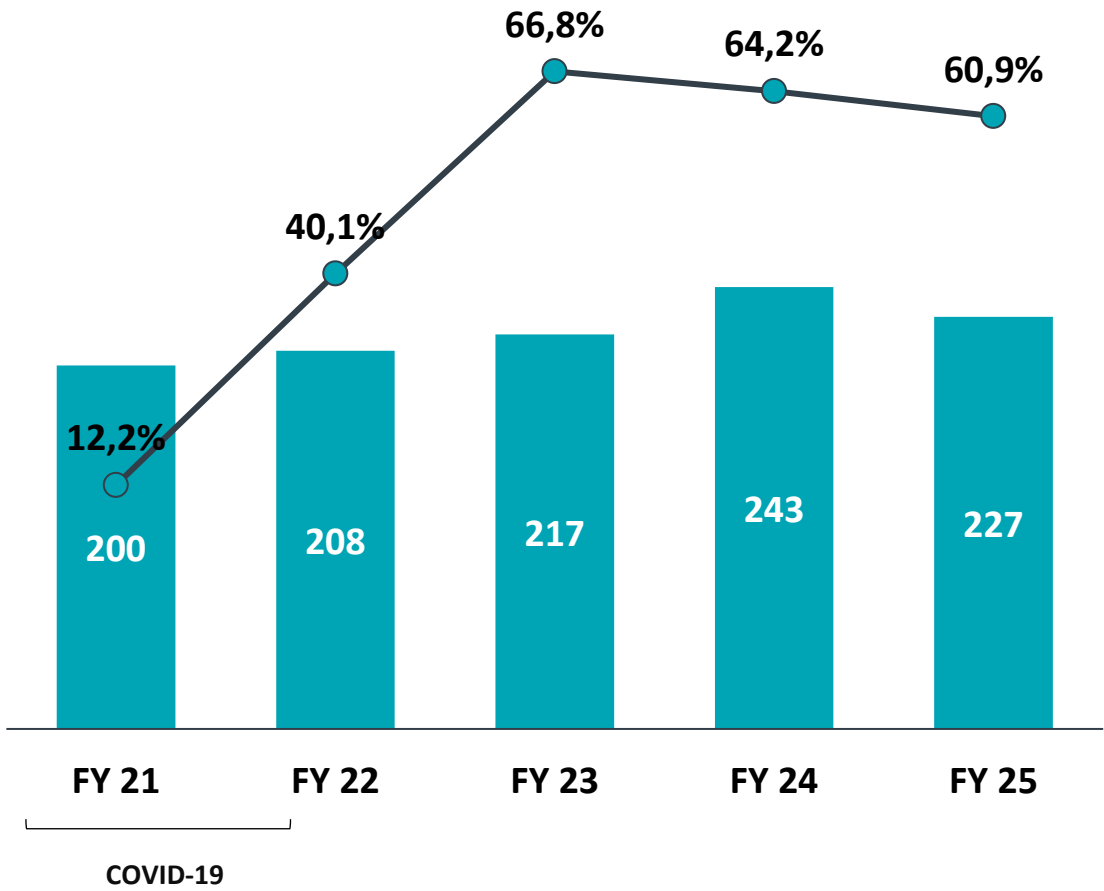


Leases (USD/sqm/month) & Occupancy A+ & A¹

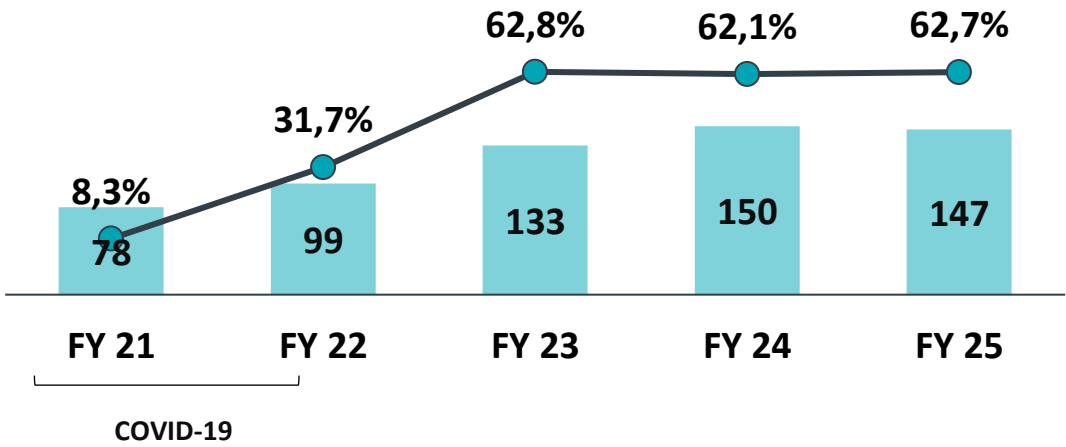


Note: (1) Does not include B class (Philips building)

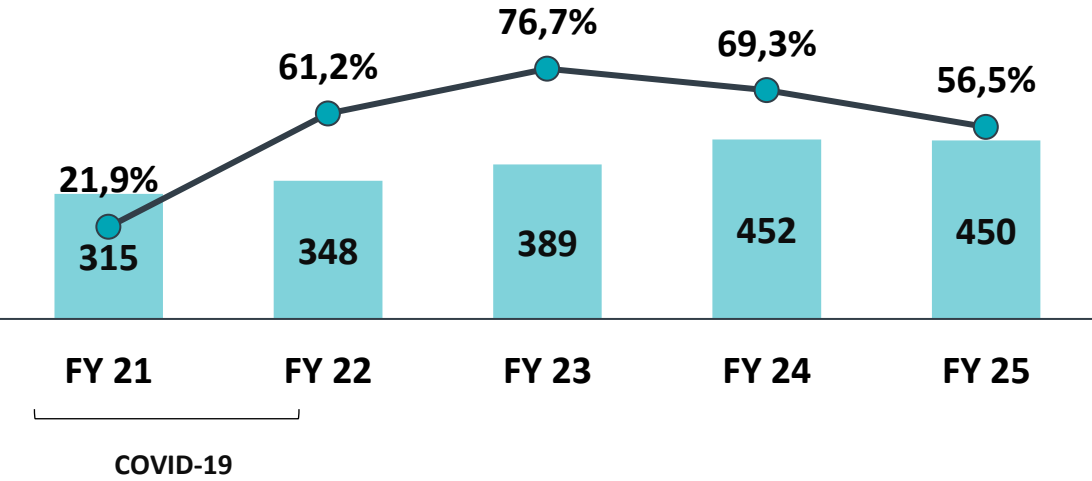
Hotels Portfolio Rate & Occupancy (USD/room & %)



BA Hotels: Rate & Occupancy (USD/room & %)



Llao Llao: Rate & Occupancy (USD/room & %)



“Del Plata Building” Trust - Residential Development



IRSA is the project developer and owns ~15% of the saleable sqm

~ USD 50 MM
Construction Investment

35,000
Saleable sqm

14
Floors

- FY25: Commercialization progress: more than 50 units already sold.



“Nuevo Quilmes II” - Sale of lots from barter agreement

USD 16.4 MM
Barter Amount

BA Province

IRSA Will Receive:

124
Single-family Lots

40%
Of the buildable sqm of the multifamily lots

41
Single family lots already sold for ~ USD 6.3 MM

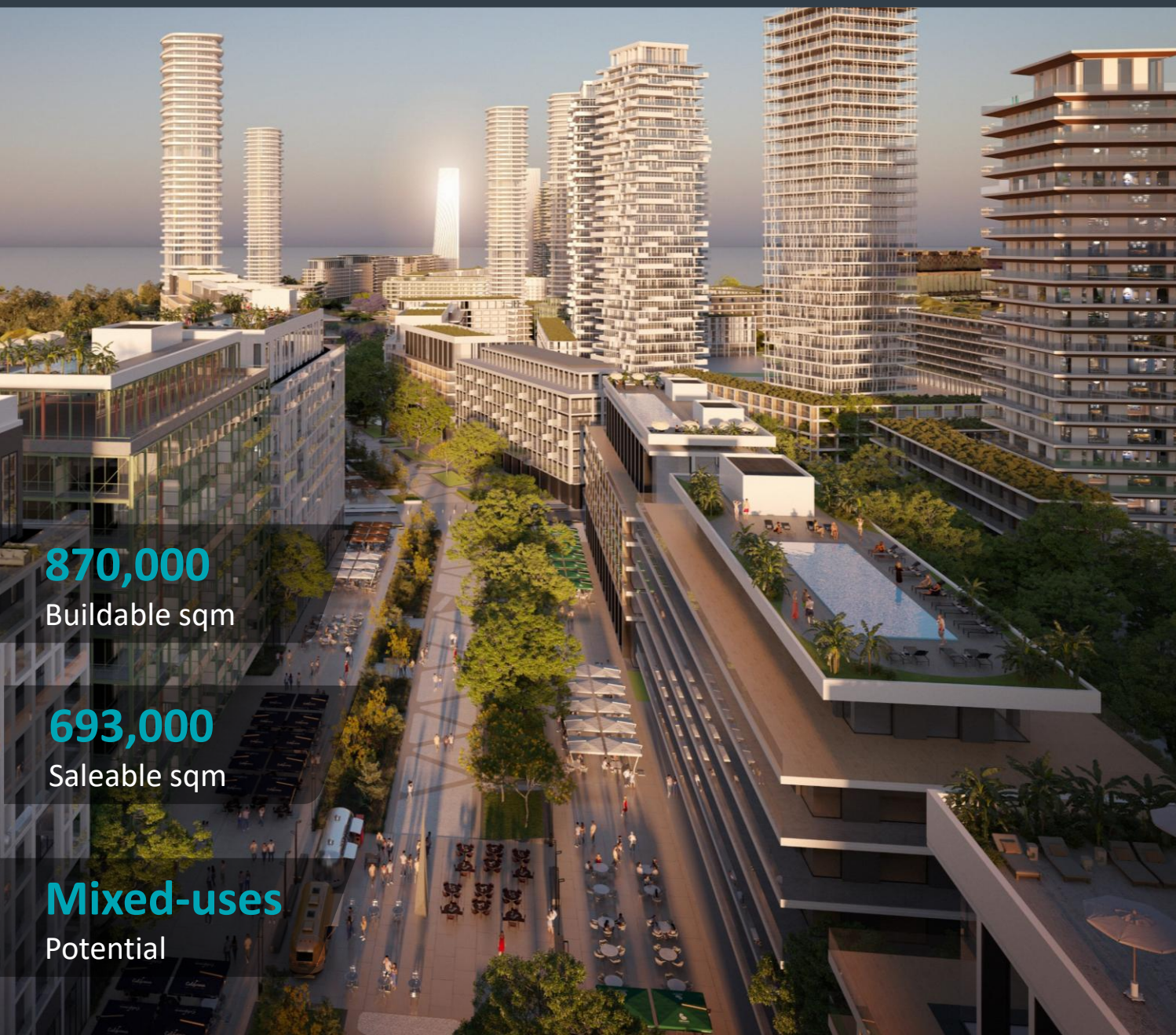
Human Abasto Towers — Sale of units from barter agreement

8
Apartments sold

2,017
Saleable m2

BA City

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



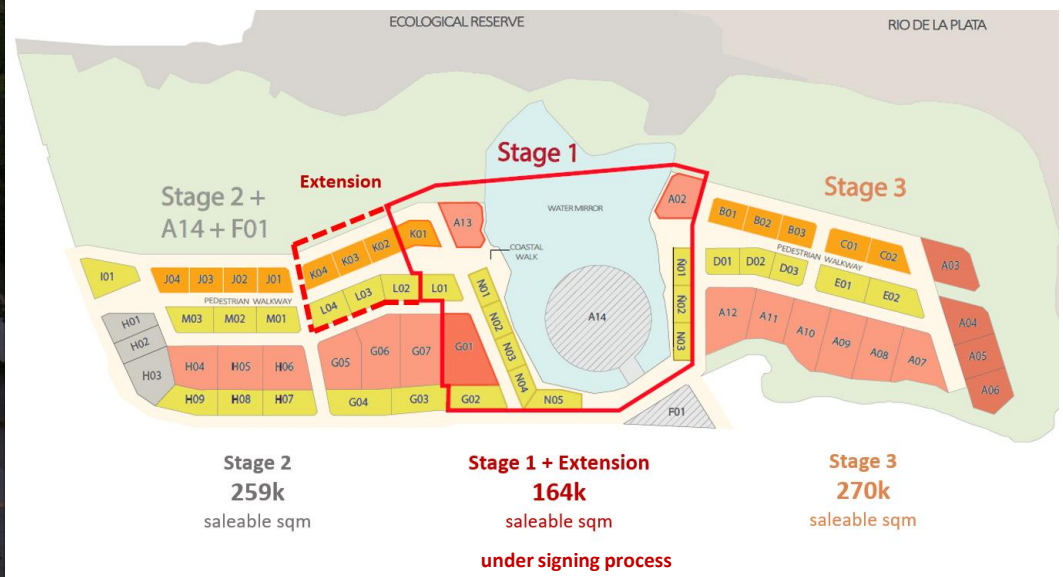
870,000
Buildable sqm

693,000
Saleable sqm

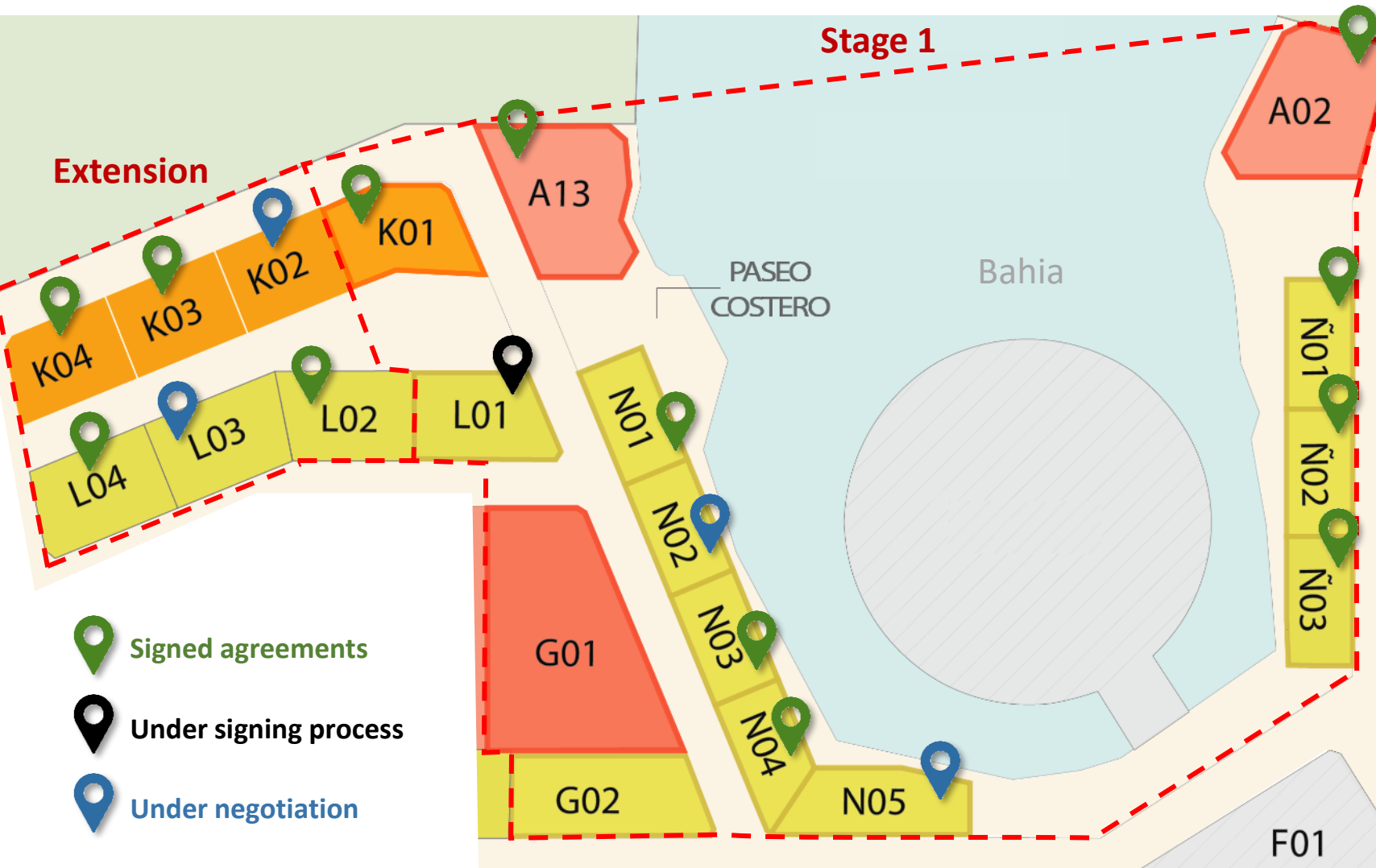
Mixed-uses
Potential



Commercialization progress



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)

RAMBLAS DEL PLATA

FORMERLY COSTA URBANA

(MIXED USES)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **866,806**
Sealable area sqm: **693,445**



INTERCONTINENTAL PLAZA II

(OFFICES)
Autonomous City of Buenos Aires,
Argentina
GLA surface sqm: **19,597**



PASEO COLÓN

(MIXED USES)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **13,690**
GLA surface sqm: **9,500**



BERUTI

(MIXED USES)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **8,900**
GLA surface sqm: **7,800**



LA ADELA

(MIXED USES)
Buenos Aires, Argentina
Buildable area sqm: **3,951,227**



POLO DOT II AND III

(OFFICES/RESIDENTIAL)
Autonomous City of Buenos Aires,
Argentina
GLA surface sqm: **38,400**



CABALLITO

(MIXED USES)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **86,387**
Sealable area sqm: **75,277**



LA PLATA

(MIXED USES)
Buenos Aires, Argentina
Buildable area sqm: **116,553**
Sealable area sqm: **52,340**



MONTEVIDEO PLOT

(RESIDENTIAL)
Montevideo, Uruguay
Sealable area sqm: **113,717**



CABALLITO MANZANA 35

(RESIDENTIAL)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **57,192**
Sealable area sqm: **31,257**



ADJOINING PLOT CÓRDOBA SHOPPING

(MIXED USES)
Córdoba, Argentina
Buildable area sqm: **5,000**
GLA surface sqm: **4,823**



NEUQUÉN PLOT

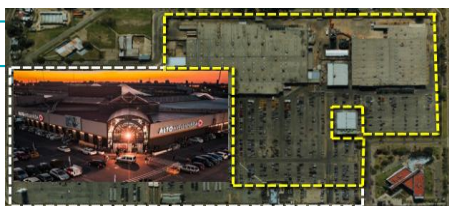
(RESIDENTIAL)
Neuquén, Argentina
Buildable area sqm: **57,000**



ALTO AVELLANEDA

(RETAIL)
Buenos Aires, Argentina
Total sqm: **86,861**
Built sqm: **32,660**

RECENTLY ACQUIRED



NEXO DOT

(RESIDENTIAL)
Autonomous City of Buenos Aires,
Argentina
Buildable area sqm: **15,940**



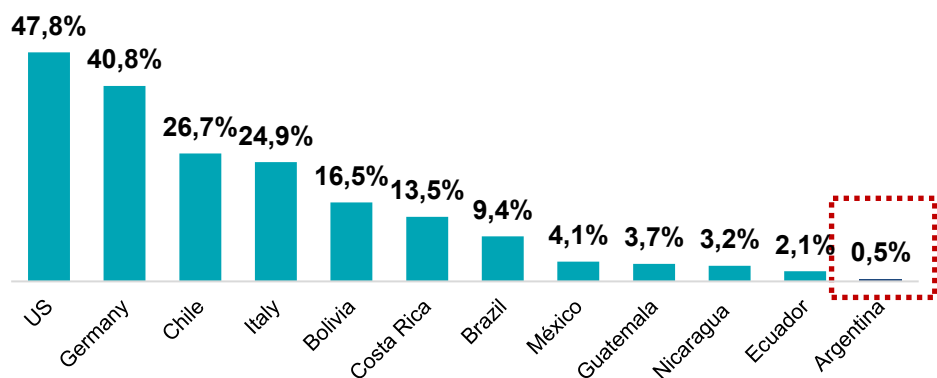
LUJÁN PLOT (WESTERN ACCESS)

(MIXED USES)
Buenos Aires, Argentina
Buildable area sqm: **464,000**

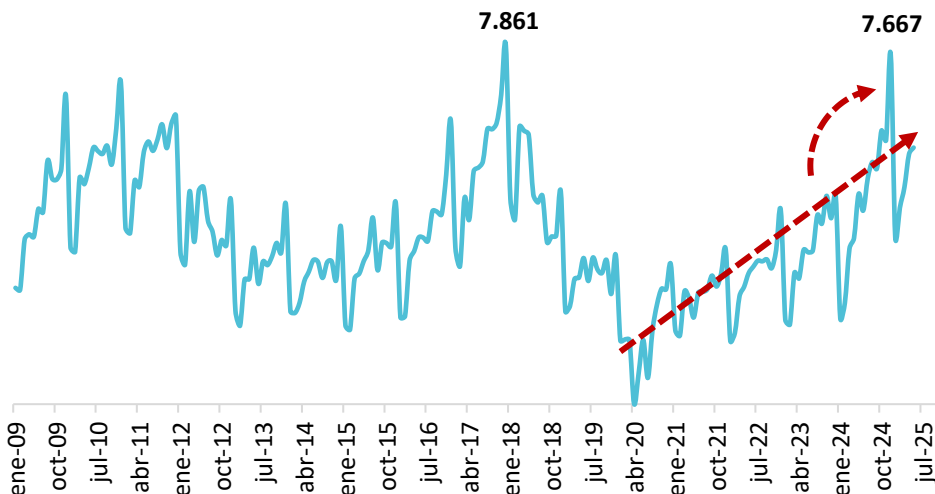


Total Mortgages Compared To Other Countries

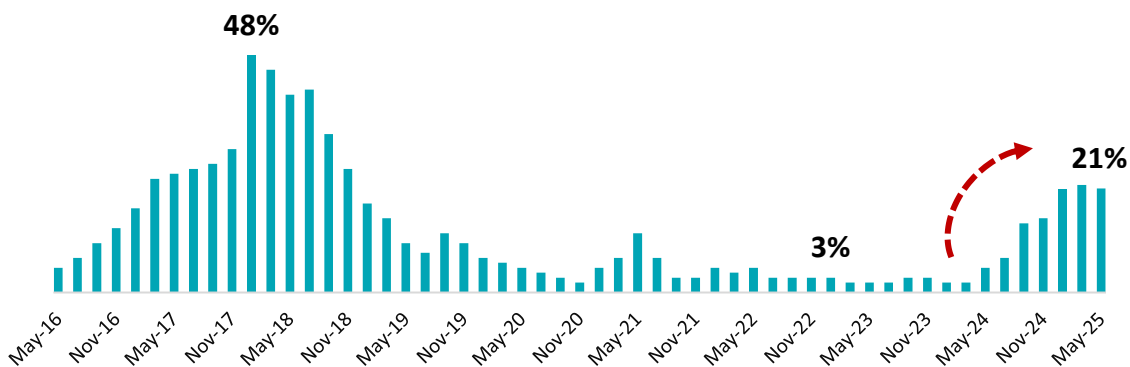
(as a % of GDP)



Deeds Evolution in Buenos Aires City

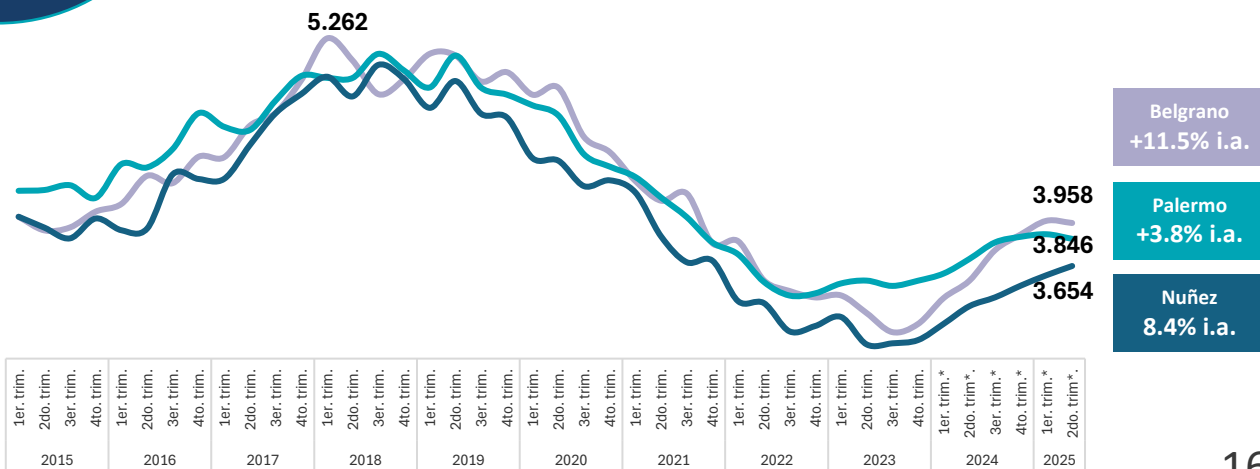


Credit Deeds in Buenos Aires City (%)



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

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



ENVIRONMENTAL PROGRESS



Continuing the shift to LED lighting now present in **+90%** of shopping malls.



Waste management in the Circular Economy Network of the Government of the Autonomous City of Buenos Aires



3rd Carbon balance measurement

- **~80% Scope 2** (electricity consumption)
- Currently working on mitigation plans and on a climate risk matrix.

3 New Malls With Solar Panels in addition to Mendoza Plaza



Estimated Annual Energy: **408.544 kwh**

- Renewable energy use is still incipient in our malls
- Hoping to increase share as conditions allow

GREEN BUILDINGS



72% of the premium offices portfolio are Leed certified

SOCIAL CONTRIBUTION & MAIN PROGRAMS



+ ARS 500 M
social investment
(IRSA and IRSA Foundation)



+ 150
alliances with different
NGOs



+ 70.000
beneficiaries



+ 50
activities carried out



**conectados
CON VOS**

Company's Contact Center

+ 400.000 customers served



Certificate received in
our Malls
Granted by the
Argentine Association of
Autistic Parents



Diversity
Committee

Disability &
Inclusion Network

Gender
Network

Guide for dealing with disrespectful
behavior, harassment or violence in the
workplace

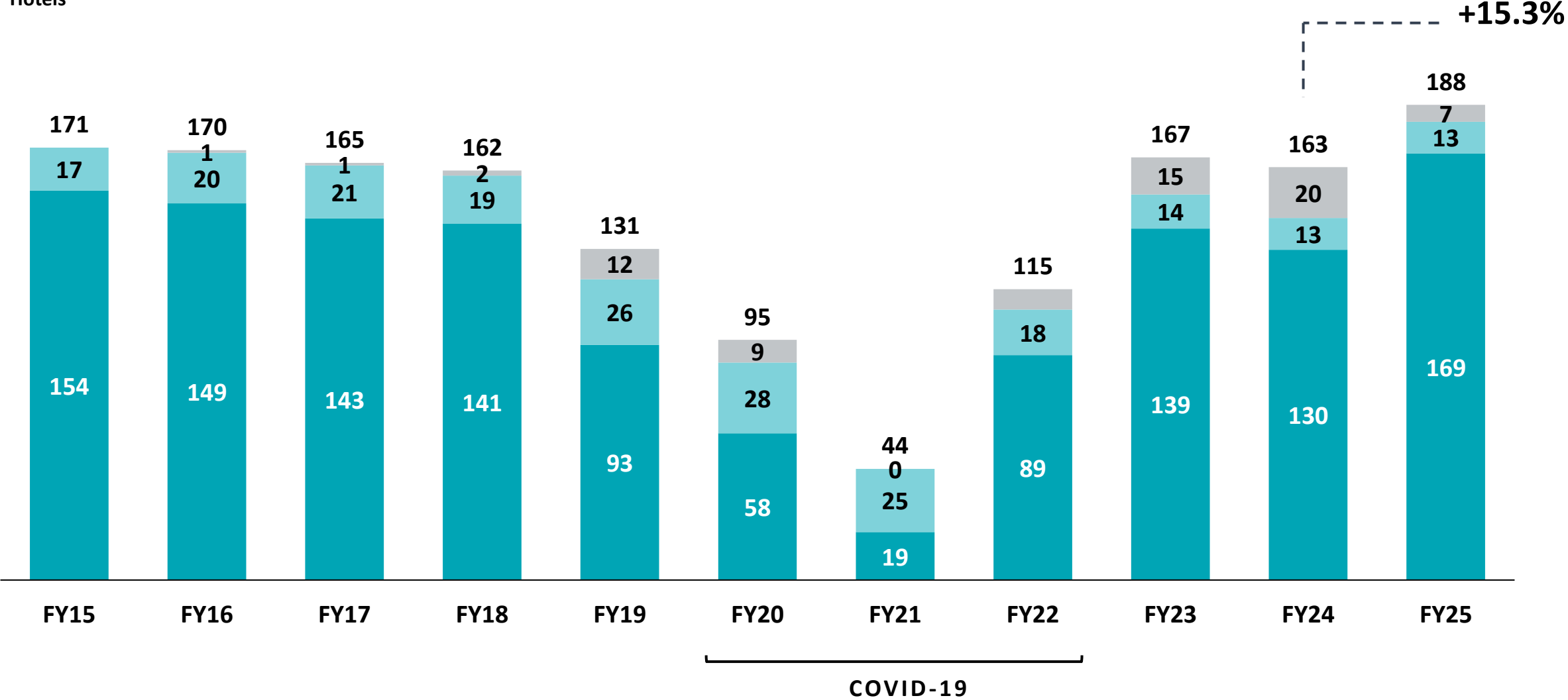


Financial Results



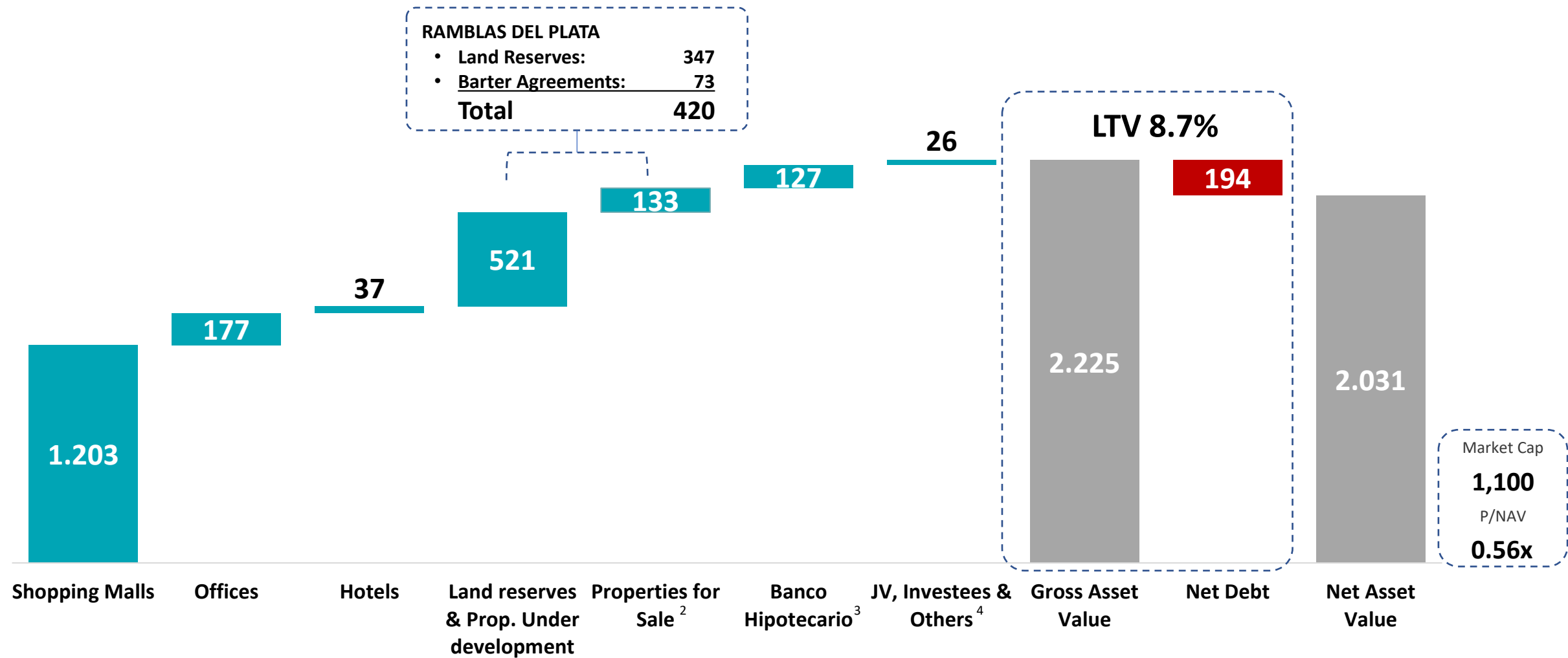
Rental EBITDA Evolution By Segment (In USD million)

- 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 agreements 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.

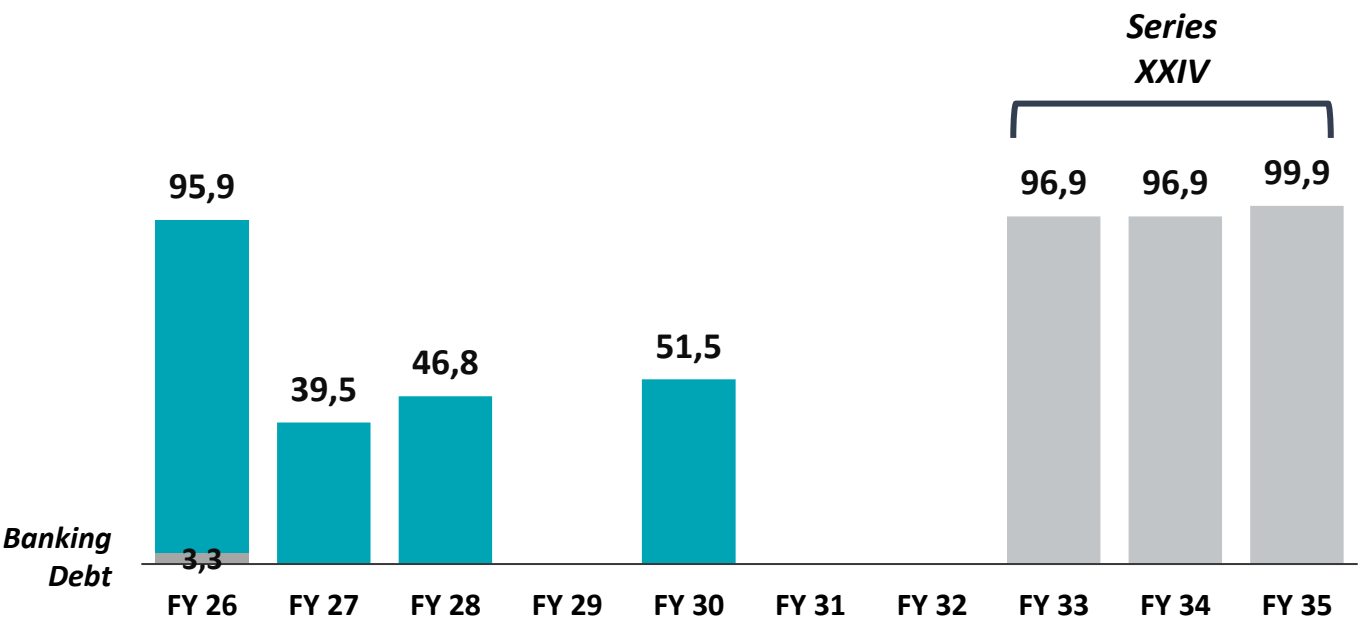
Debt Profile

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



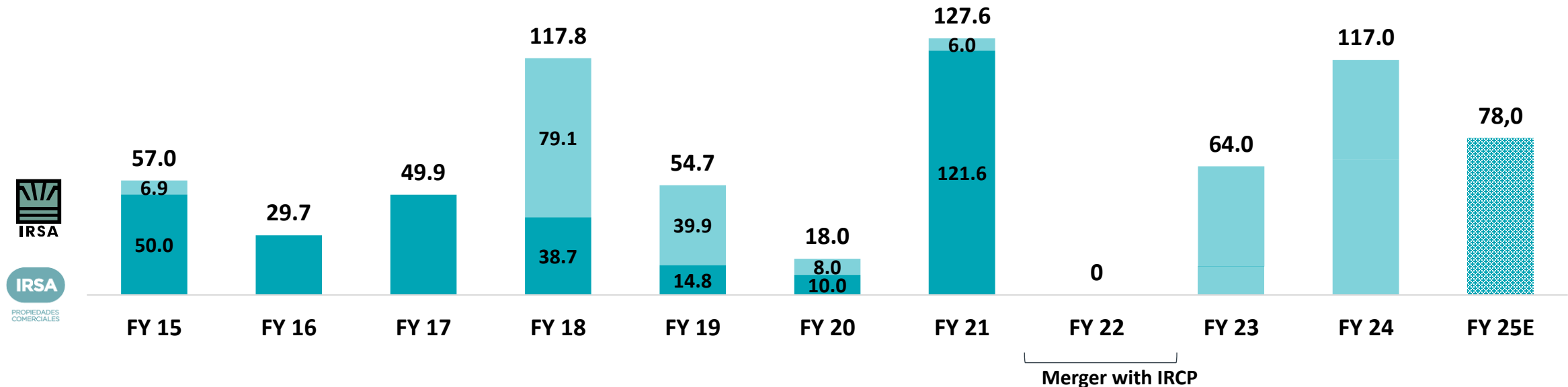
Recent Cash Dividend Distribution (in USD CCL million)

	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)





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