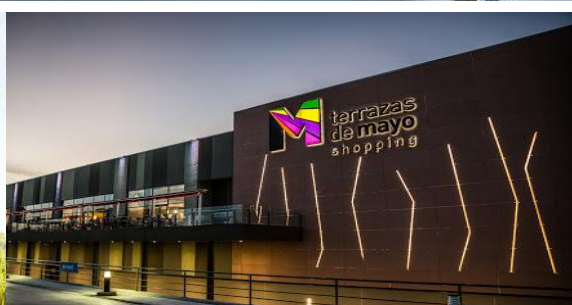
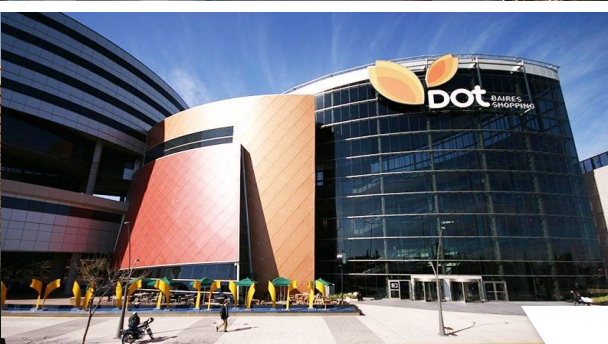






Institutional
Presentation
FY 2026



Leading
Argentine Real Estate

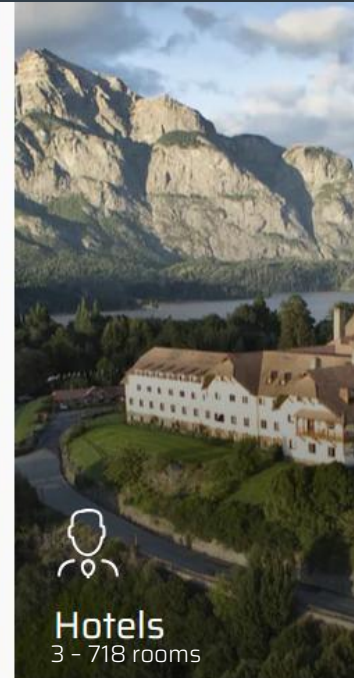


30 years acquiring,
developing and operating
Real Estate



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

RENTAL SEGMENT



DEVELOPMENT SEGMENT



FINANCIALS



Shopping Malls

18 Shopping Malls

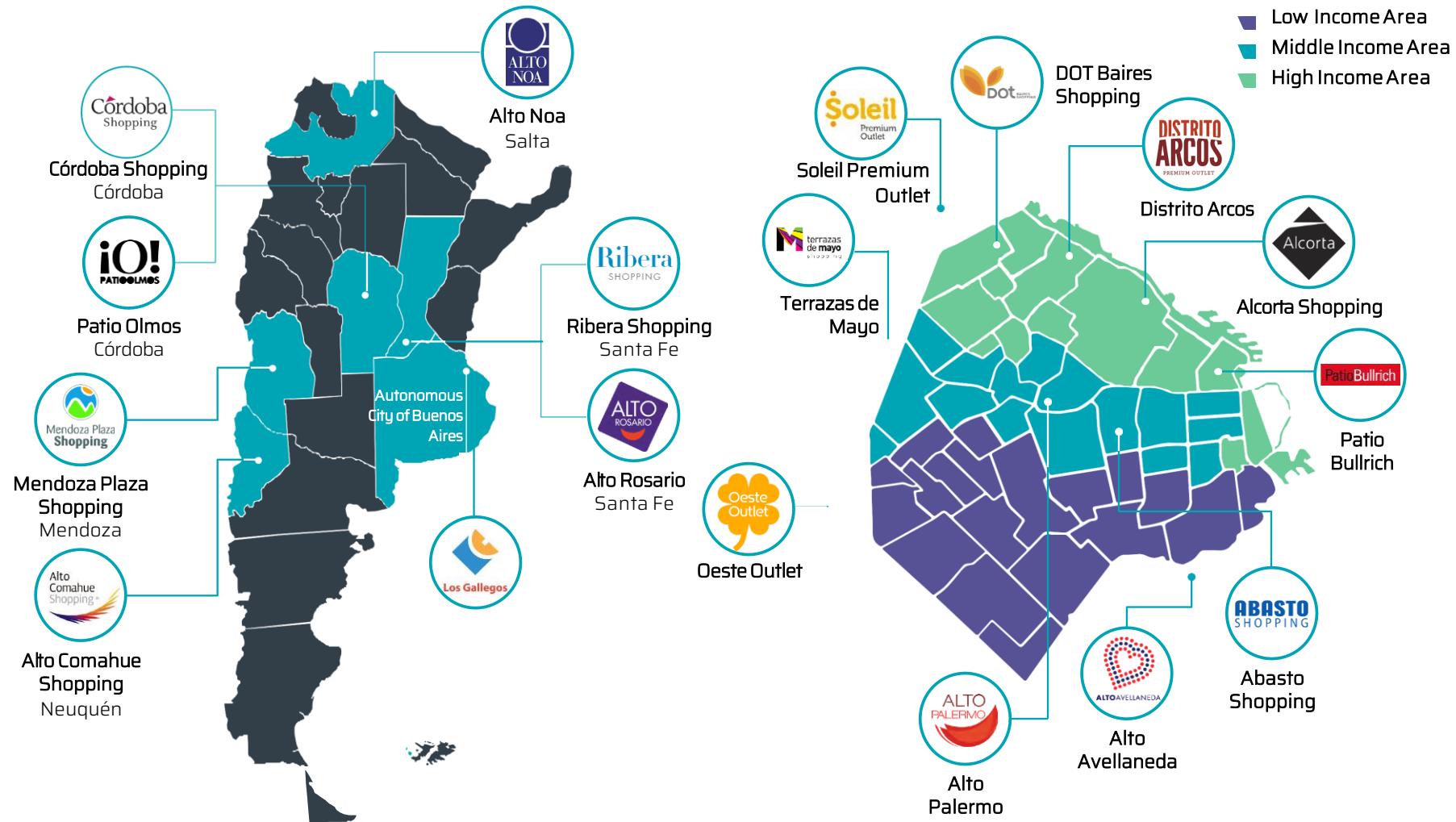
410 sqm of GLA
(in thousands)

1,549 Stores
(in thousands)

97% Occupancy Rate

67% Market Share
in the City of Buenos Aires

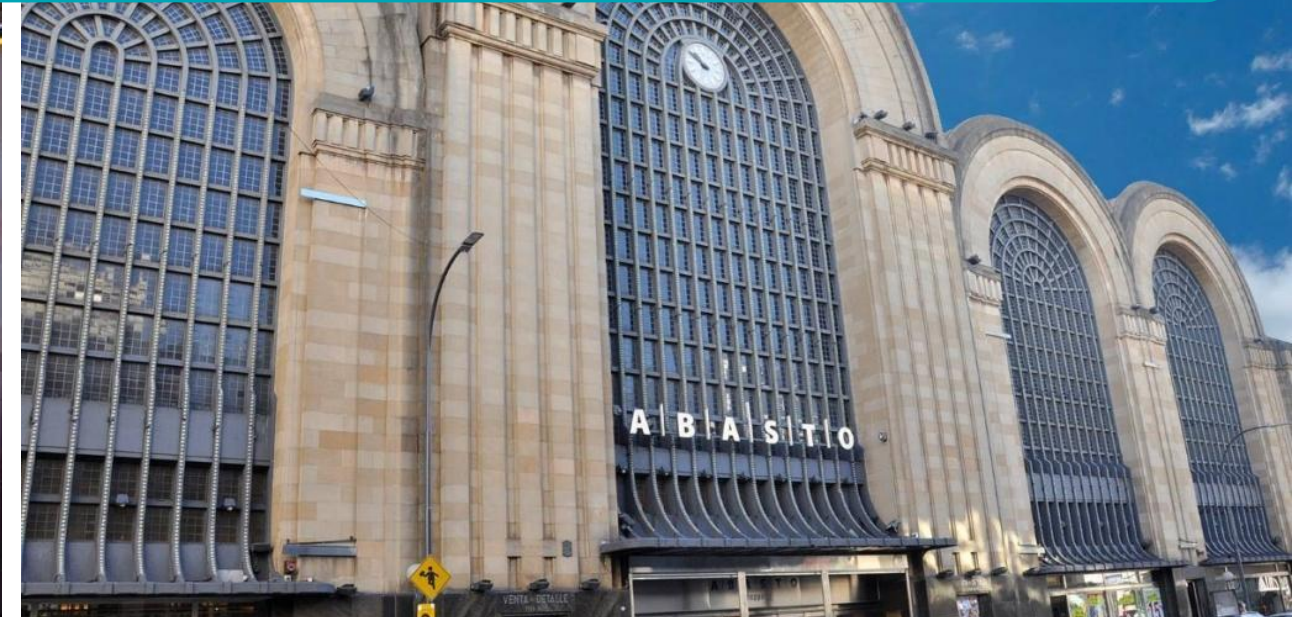
6 Provinces



Premium Portfolio: Shopping Malls



Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)



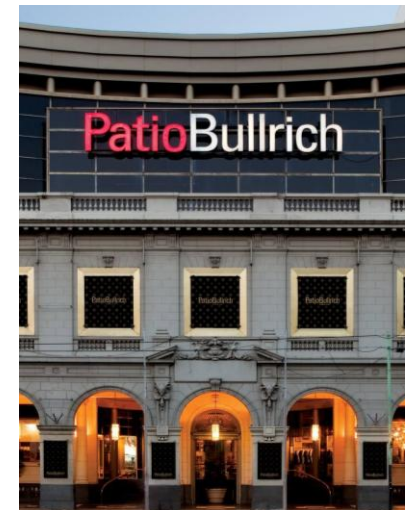
DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Top-Tier Locations

5

Office Buildings

58

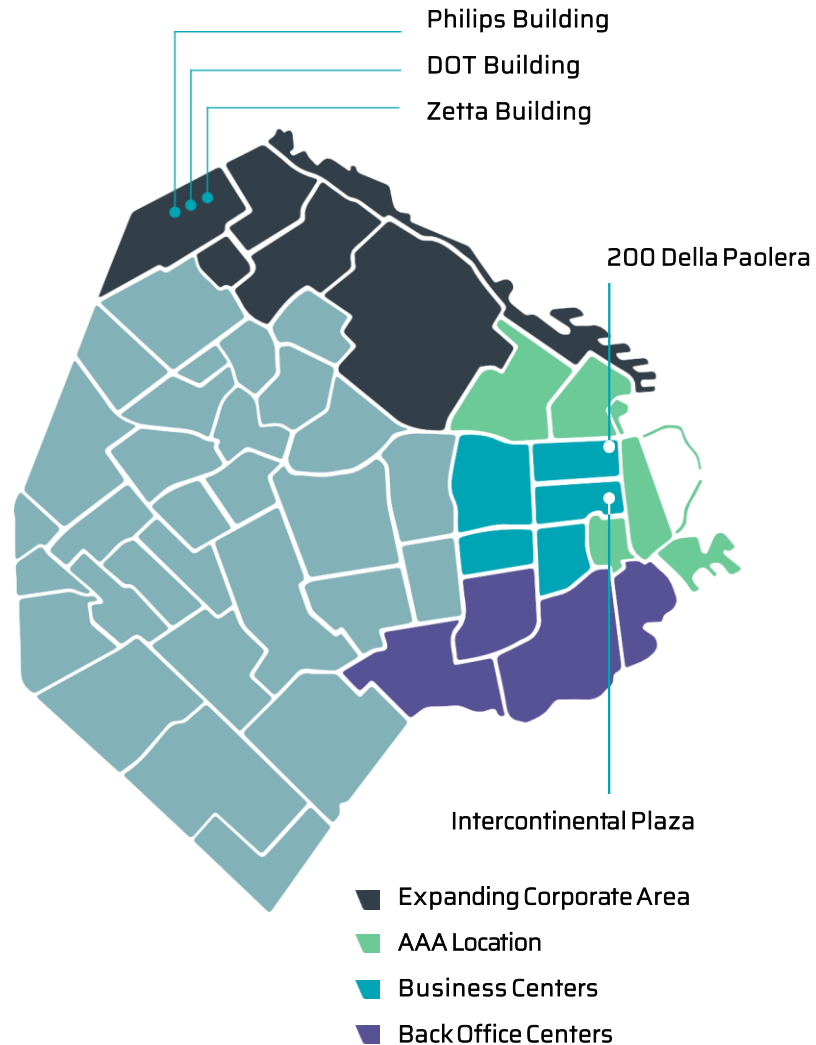
sqm of GLA
(in thousands)

100%

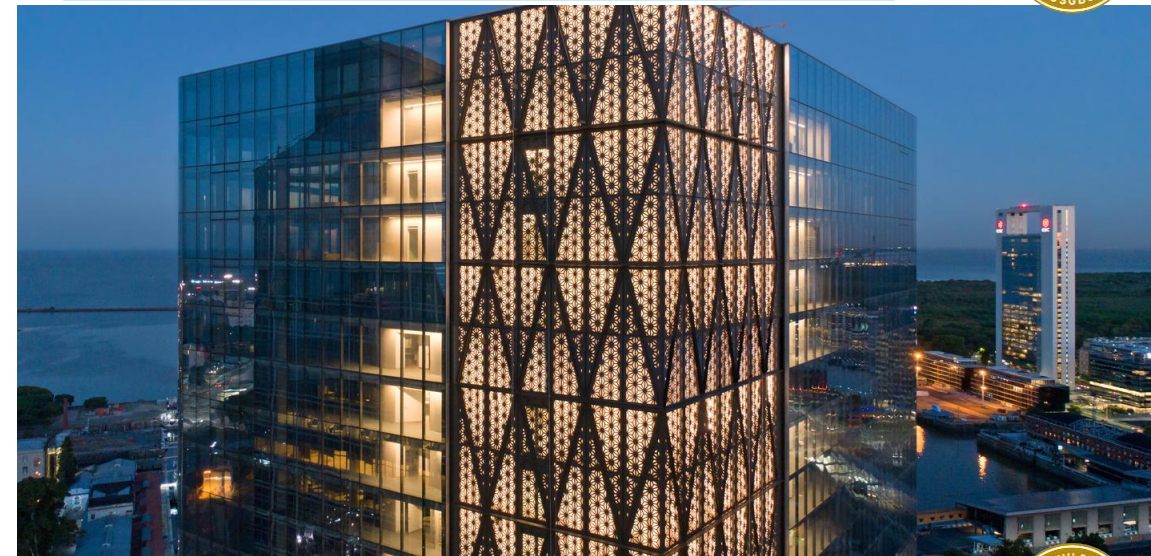
A & A+
Occupancy Rate

~7%

Market Share AAA
in the City of Buenos Aires



Zetta Building (City of Buenos Aires)



200 Della Paolera (City of Buenos Aires)



Premium Portfolio: Hotels

Top-Tier Locations

3
Premium
Hotels

79
sqm of GLA
(in thousands)

2
Provinces

63%
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)

High Profit Operator



30 years track record operating a large portfolio of shopping malls and office buildings

- ✓ **Over 500 tenant contracts** negotiations/year and low concentration of tenants and sales
- ✓ **97%** historical average malls occupancy rate
- ✓ **Sales/sqm higher than competitors in the industry**
- ✓ **~80% EBITDA Margin** both in malls and offices

Leading Developer



Experience identifying large scale potential developments increasing real estate values

- ✓ **~800,000 sqm** development track record
- ✓ **> than 15 buildings developed** in our history
- ✓ The **two largest malls in the City** of Buenos Aires were developed by IRSA 
- ✓ Potential to develop **+1 MM sqm** in current landbank

Successful in M&A



High capacity to identify real estate assets to purchase, based on their improvement potential in terms of design, tenants' mix and profitability

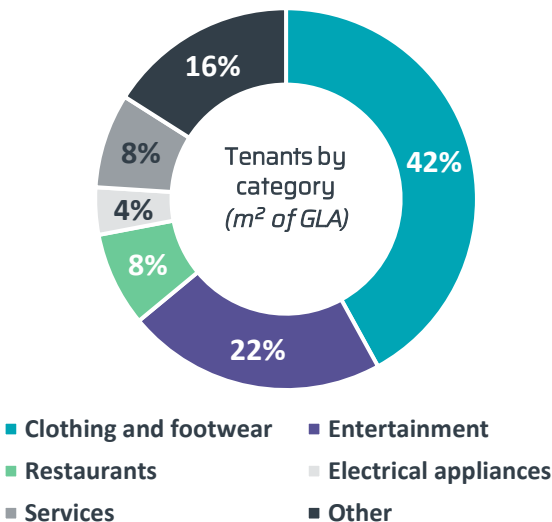
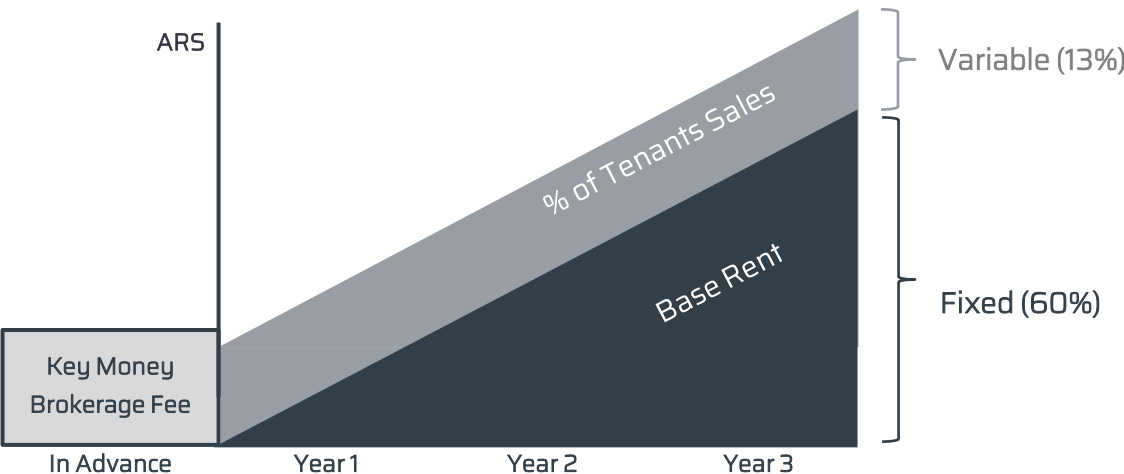
- ✓ **~400,000 rental sqm** acquired throughout history
- ✓ **> than 30 land plots** acquired for mixed-use developments
- ✓ Recent acquisitions of **Oeste Outlet** and **Los Gallegos** shopping malls

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown*:

- **73% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **27% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.

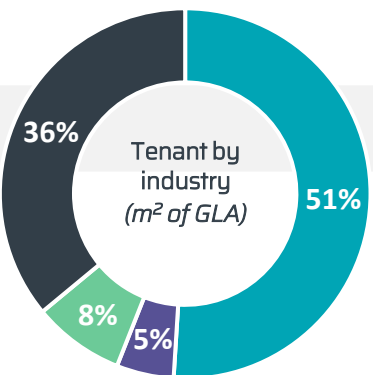
*FY 2026



USD Linked (Office Buildings & Hotels)

Office Buildings

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



- Tech/E-commerce
- Oil and Gas
- Health Care
- Other

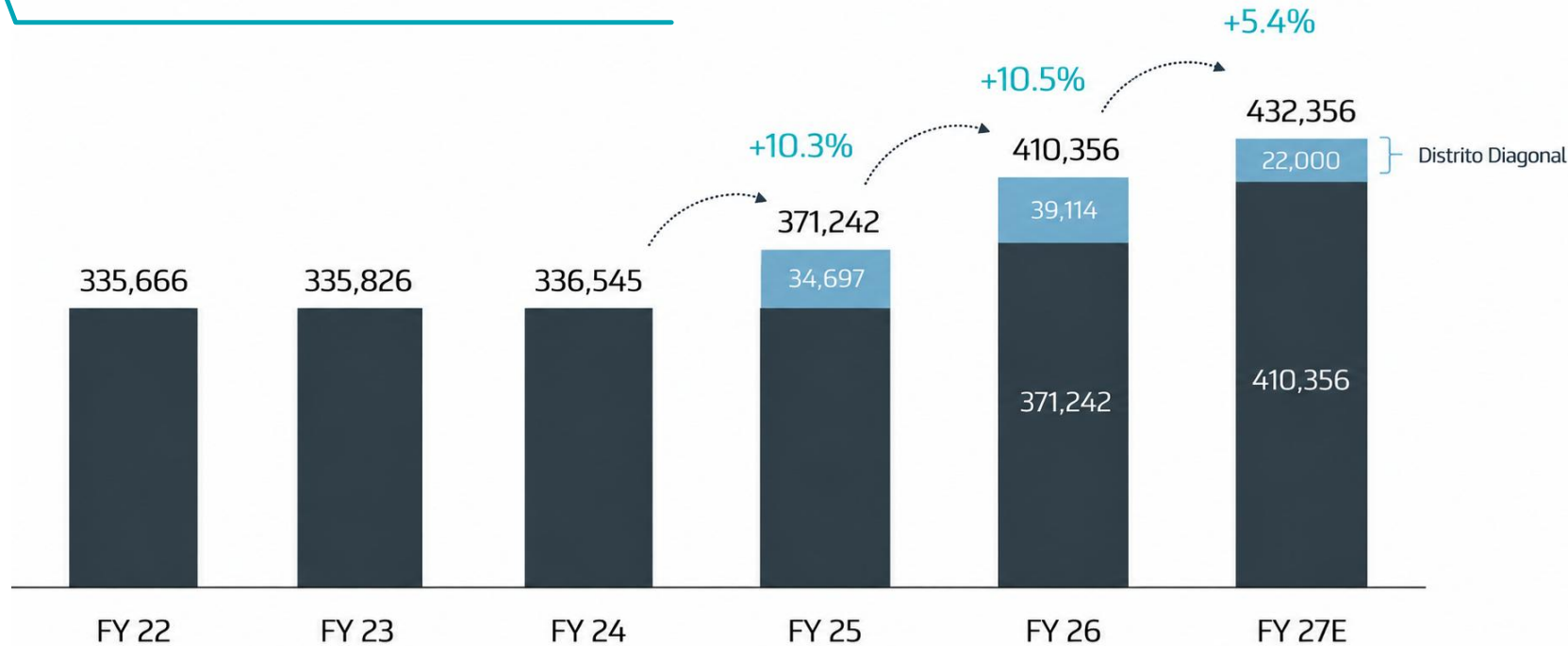
Hotels

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

Shopping Mall Portfolio: A New Growth Cycle

Accelerating Portfolio Expansion Through Acquisitions, Brownfield Opportunities and Greenfield Developments

GLA (sqm)



+22%

GLA Growth since FY24
Portfolio expanded from ~337k sqm to ~410k sqm in FY26.

Multi-Channel Growth Strategy

Creating value through acquisitions, brownfield expansions and greenfield developments.

Further Growth Ahead

Distrito Diagonal opening expected in FY27.

~432k sqm

Expected GLA in FY27E
~29% growth vs. FY24.

15 → 18 MALLS

Portfolio expansion since FY24.

19 MALLS

Expected in FY27.

OESTE OUTLET



ACQUISITION AND REDEVELOPMENT

Transforming into Oeste Outlet

DISTRITO DIAGONAL SHOPPING MALL



NEW DEVELOPMENT

Construction progressing as planned

LOS GALLEGOS SHOPPING MALL



ACQUISITION COMPLETED

Leading seaside city on Argentina's Atlantic Coast

Growing Presence of International Brands Across Our Malls

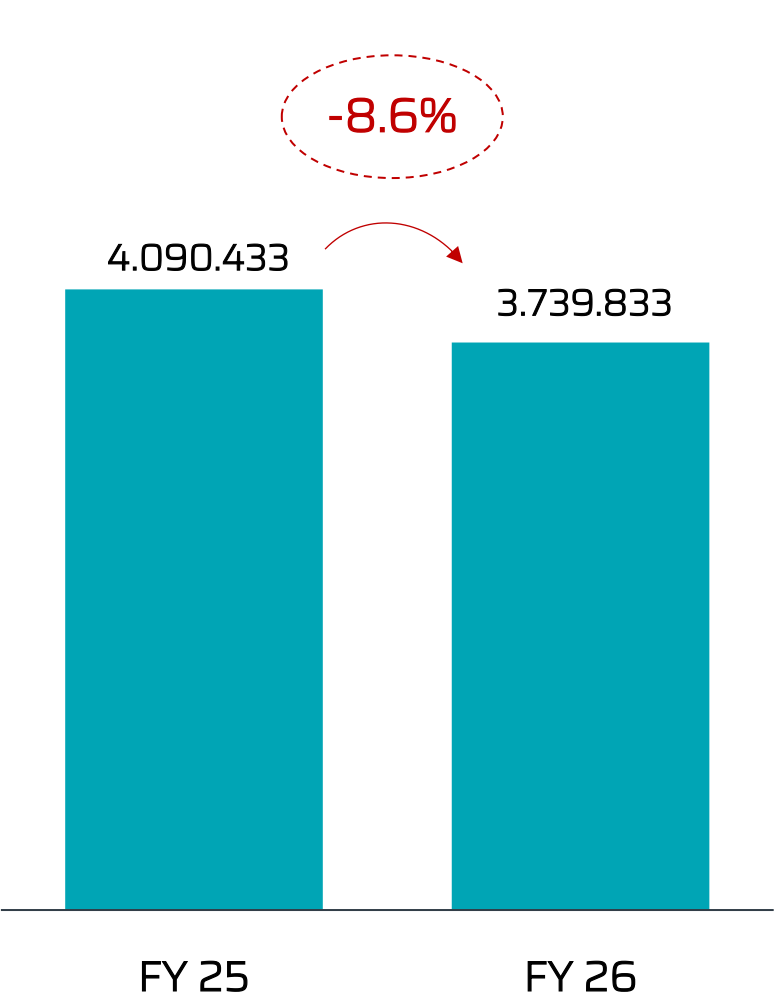
PatioBullrich



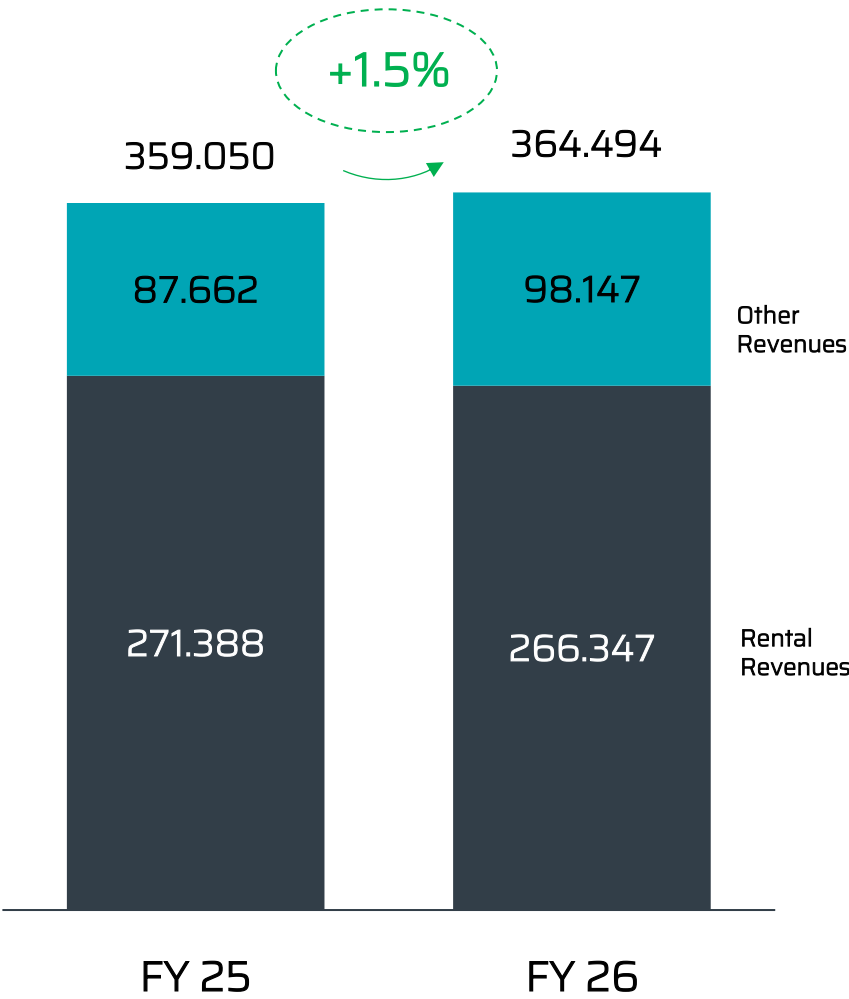
ABASTO
SHOPPING



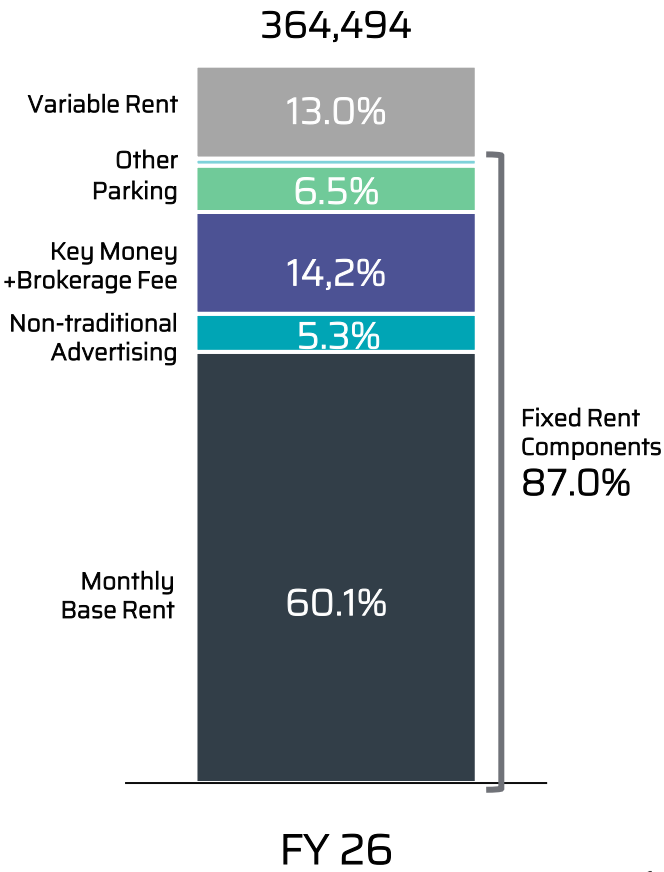
Tenant Sales (in real terms, ARS MM)



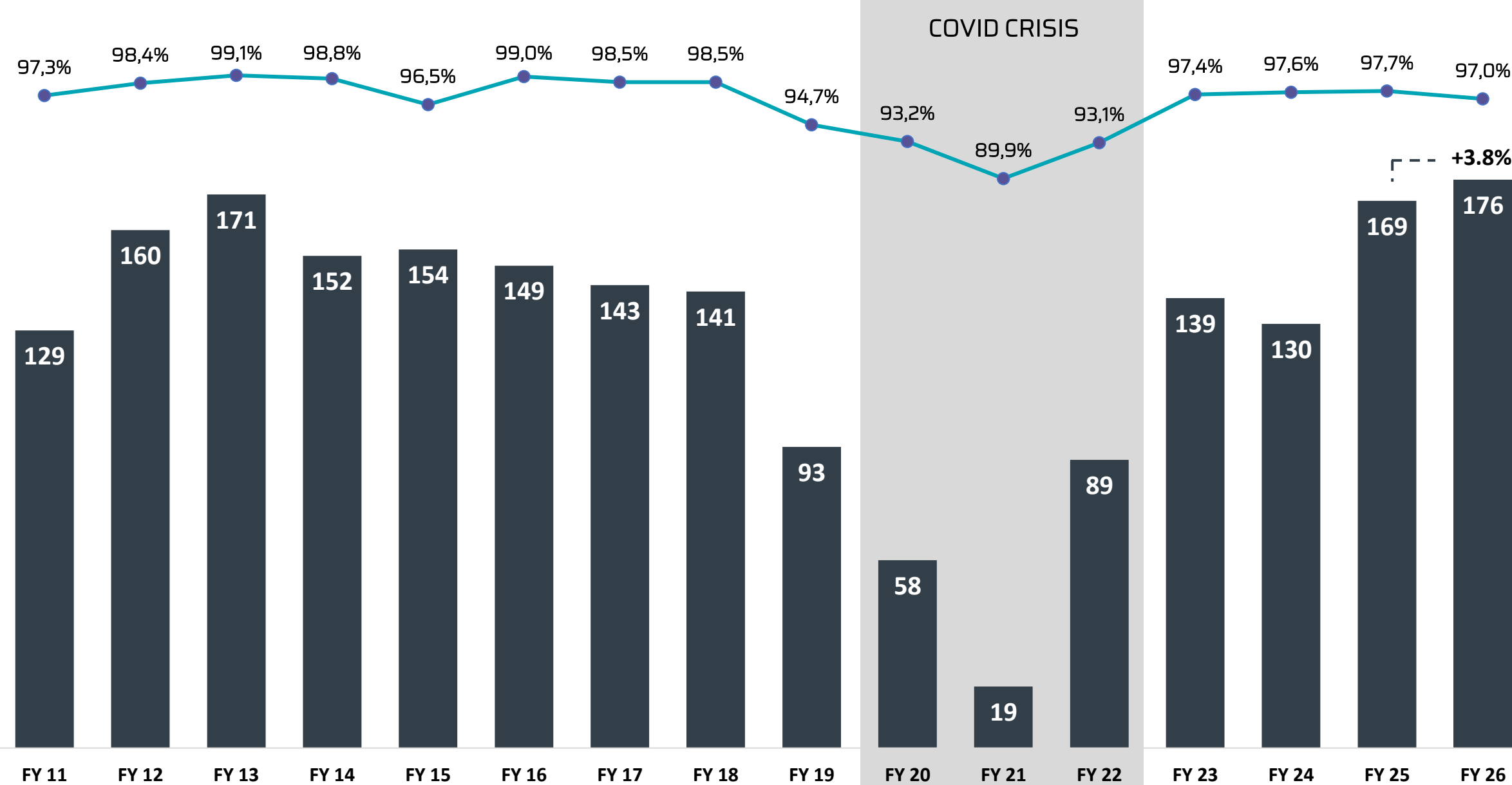
Malls Revenues (ARS MM)



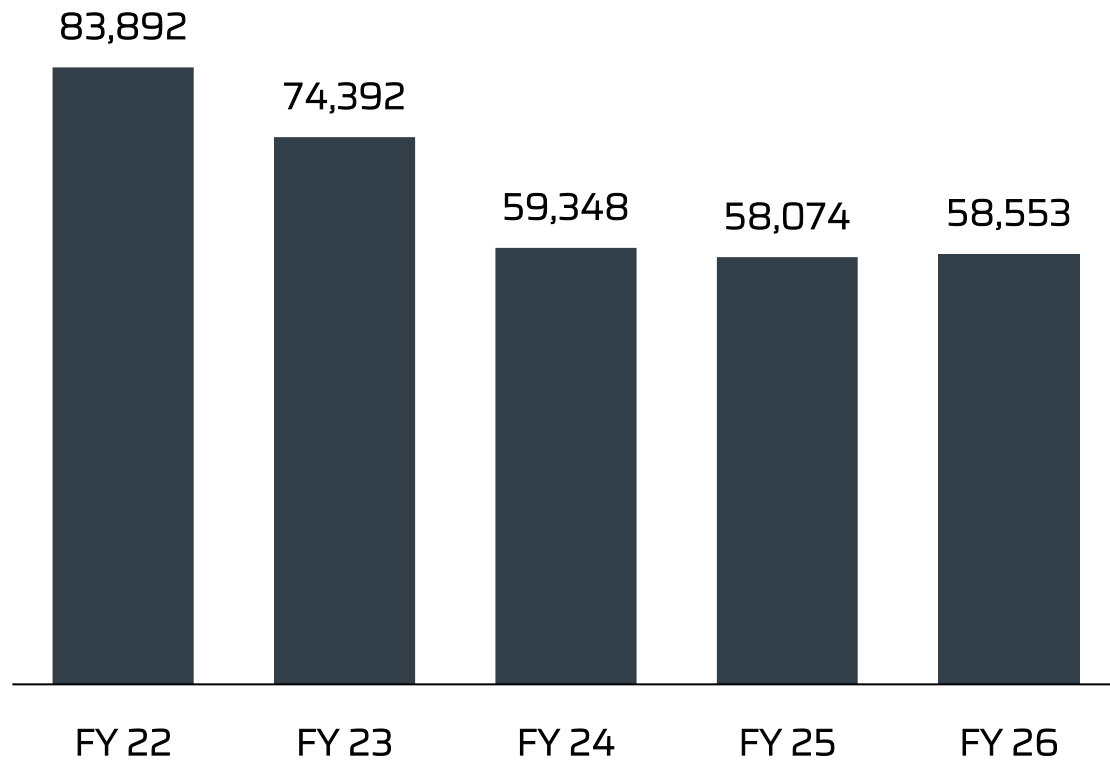
FY 26 Malls Revenues (ARS MM)



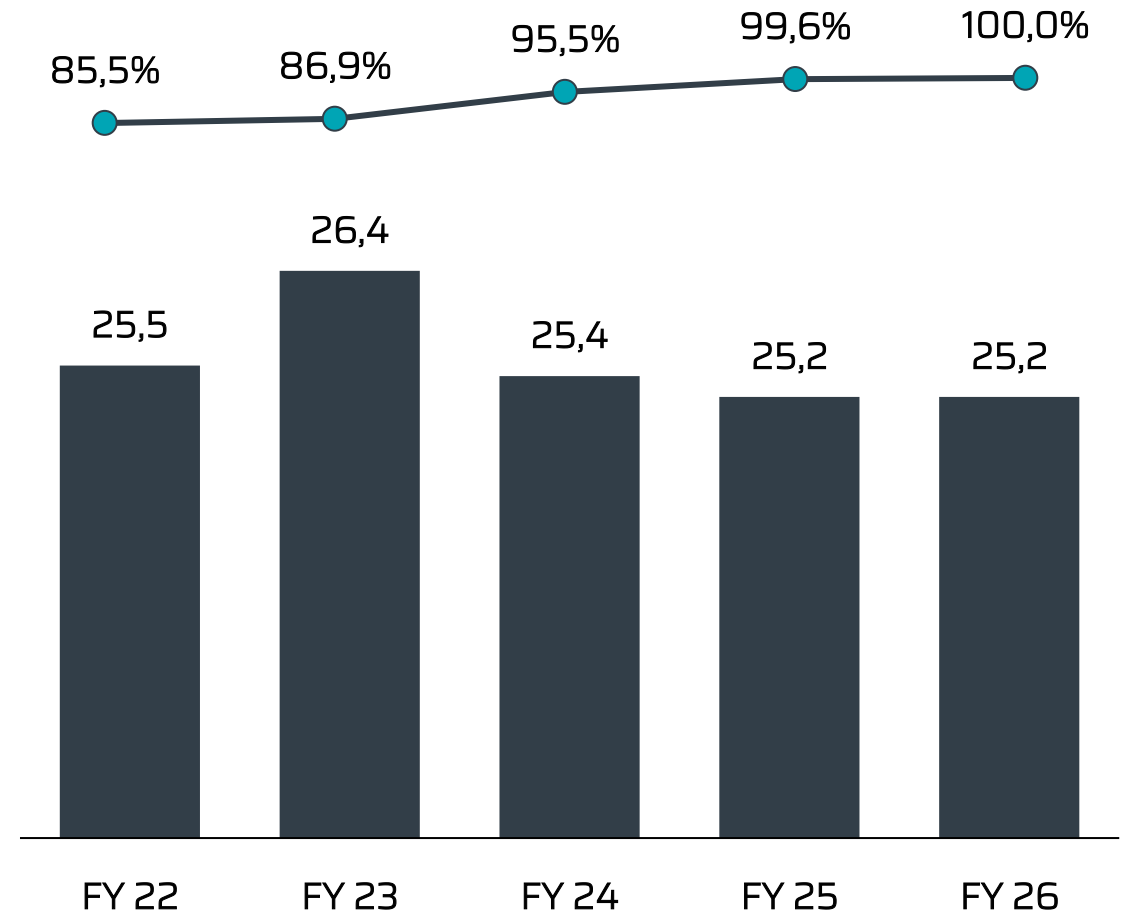
Shopping Malls - Strong EBITDA in USD Terms & High Occupancy



GLA (sqm)

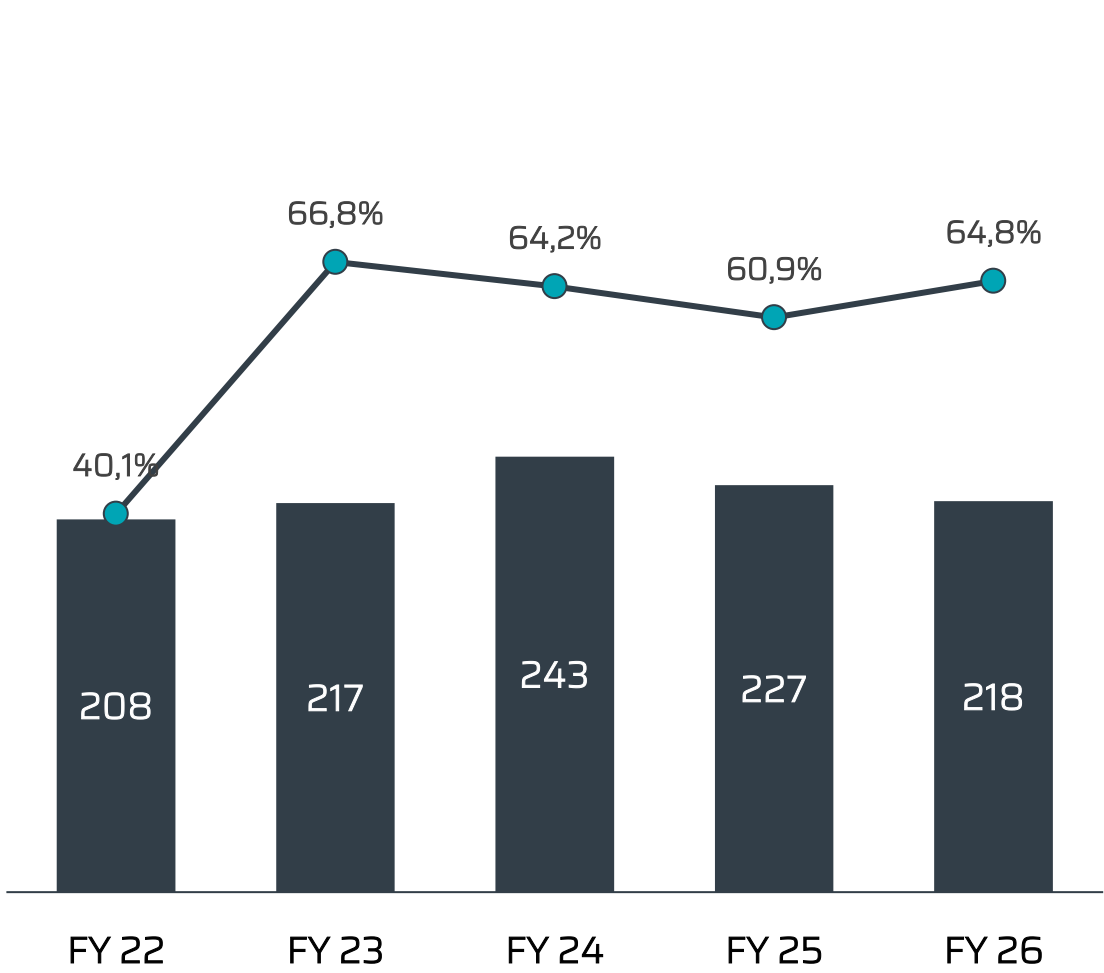


Leases (USD/sqm/month) & Occupancy (A+ & A)*

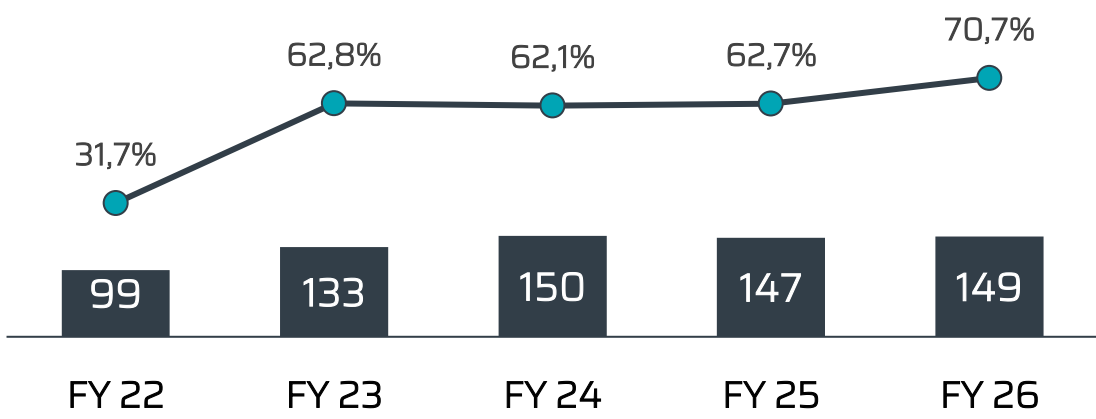


*Excludes Class B assets (Philips building)

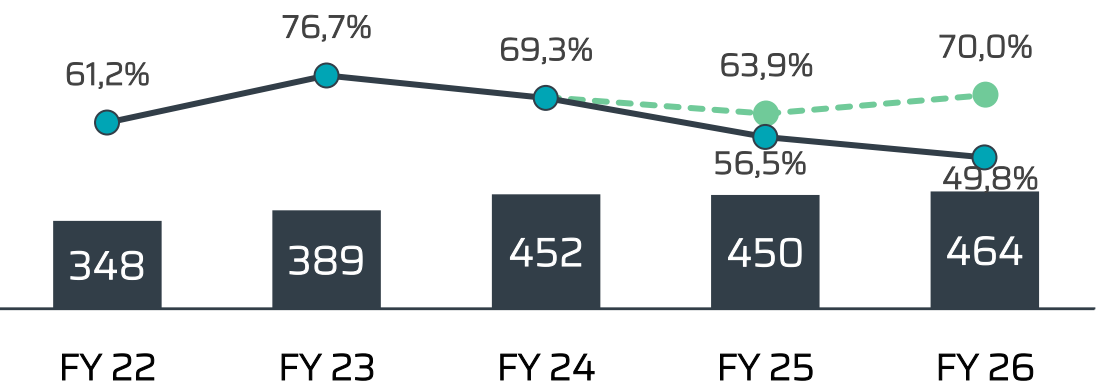
Portfolio: Rate & Occupancy (USD/room & %)



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



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



--- Occupancy calculated excluding rooms under renovation



REAL ESTATE INVESTMENTS



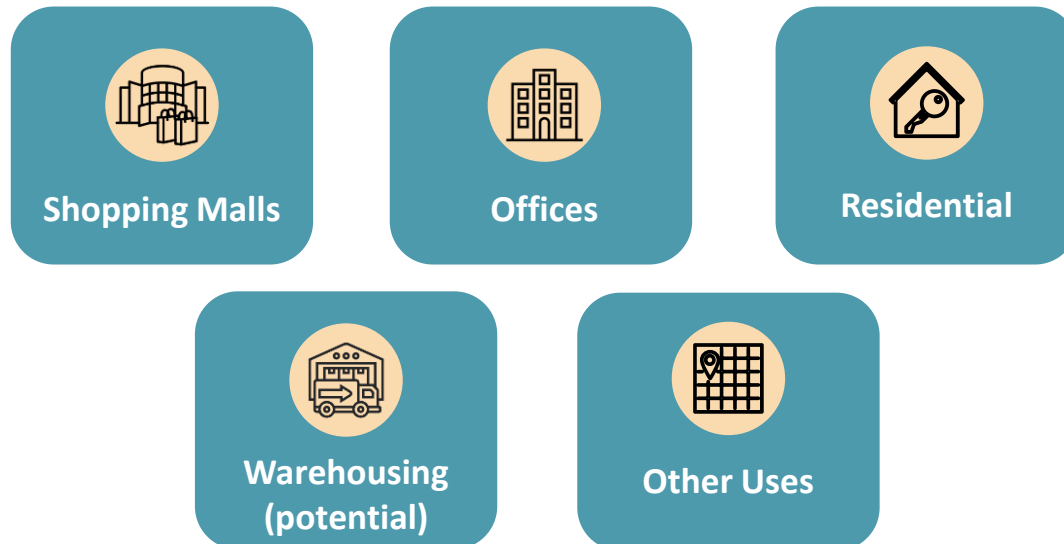
A diversified pipeline of high-quality developments
in prime locations, creating long-term value.

Diversified Real Estate Growth Strategy

➤ By Different Types of Investment

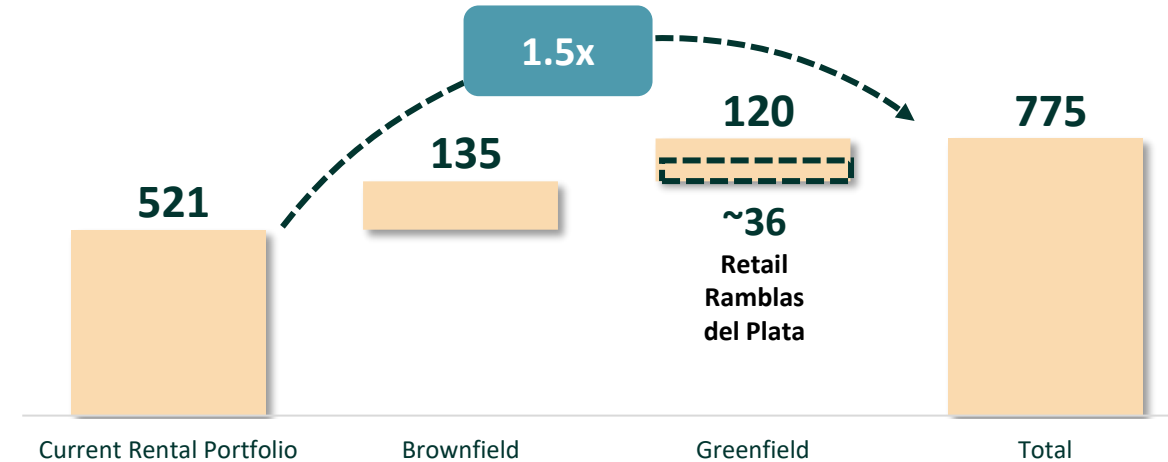


➤ By Different Types of Assets

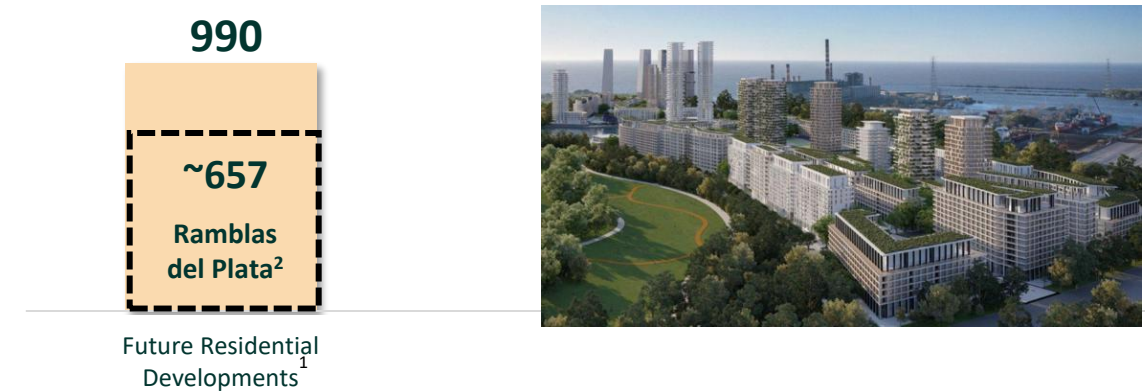


IRSA Capacity to Grow Developing Owned Landbank

➤ Commercial surface (GLA th. sqm)



➤ Residential surface (th. Saleable sqm)



1. Does not include La Adela, UOM Lujan and Puerto Retiro plots.

2. Part of the surface could be allocated to office/hotel space for sale

Renewed Growth in Shopping Malls Over the Last Two Years

Brownfields

Development or expansion of existing shopping malls



"Alto Comahue" (Neuquén Province)
+500 sqm



"Ribera Shopping" (Santa Fe Province)
+1,000 sqm



"Alto Noa" (Salta Province)
+Refuncionalization of spaces



"Abasto" (BA City)
+2,500 sqm

M&A and Greenfields

Acquisition and development of new shopping malls



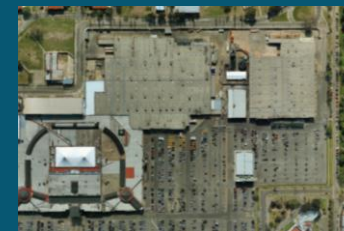
"Terrazas de Mayo" (BA Prov.)
Acquisition
+33,720 sqm



"Oeste Outlet" (BA Prov.)
Acquisition + development
+25,000 sqm



"Distrito Diagonal" (La Plata)
Ongoing development
+22,000 sqm



"Alto Avellaneda 2" (BA Prov.)
Adjoining plot for mall expansion
+32,000 sqm



"Los Gallegos" (Mar del Plata - BA Prov.)
Acquisition
+10,500 sqm

Other Acquisitions

Opportunistic property acquisition for mixed-use projects



"Gaona y Nazca" (BA City)
Acquisition for mixed-use development
+17,000 sqm

144k
GLA sqm

118
USD MM
investment

Oeste Outlet Acquisition & Redevelopment Progress



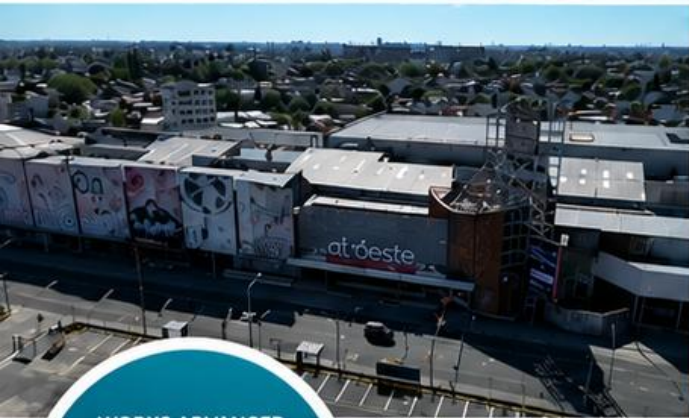
BUENOS AIRES WEST
(HAEDO, BA PROVINCE)



~24,000 sqm GLA



EXPECTED OPENING: IIQ27



WORKS ADVANCED

+70%



~24,000 SQM GLA
of modern outlet
retail space



A NEW OUTLET DESTINATION
designed to offer a unique
shopping experience



Acquisition and redevelopment
unlocking significant
outlet potential

Los Gallegos Shopping Mall Acquisition



MAR DEL PLATA
(BA PROVINCE)



ONE OF ARGENTINA'S
MOST POPULATED CITIES
WITH LOW MALL PENETRATION



ACQUISITION DATE
JUNE 2026



LEADING SEASIDE CITY
ON ARGENTINA'S ATLANTIC COAST



LOCATION

Mar del Plata
(BA Province)



GLA SQM

10,400



ACQUISITION DATE

June 2026



ACQUISITION PRICE

USD 13.5 MM



ESTIMATED CAPEX
FOR UPGRADES

USD 5 MM
(Additional)



STRATEGIC LOCATION

in Mar del Plata,
one of Argentina's
most important cities



HIGH GROWTH POTENTIAL

driven by strong demographics
and low mall penetration



ATTRACTIVE ASSET

well located, with strong
brand recognition and
loyal customer base

Distrito Diagonal Shopping Mall Construction Progress



LA PLATA CITY



22,000 sqm GLA



EXPECTED OPENING: IVQ27



Stage 2
Residential Buildings
~80,000 buildable sqm



Stage 1
Shopping Mall
Development



WORKS ADVANCED

+50%



STRATEGIC LOCATION
in La Plata City

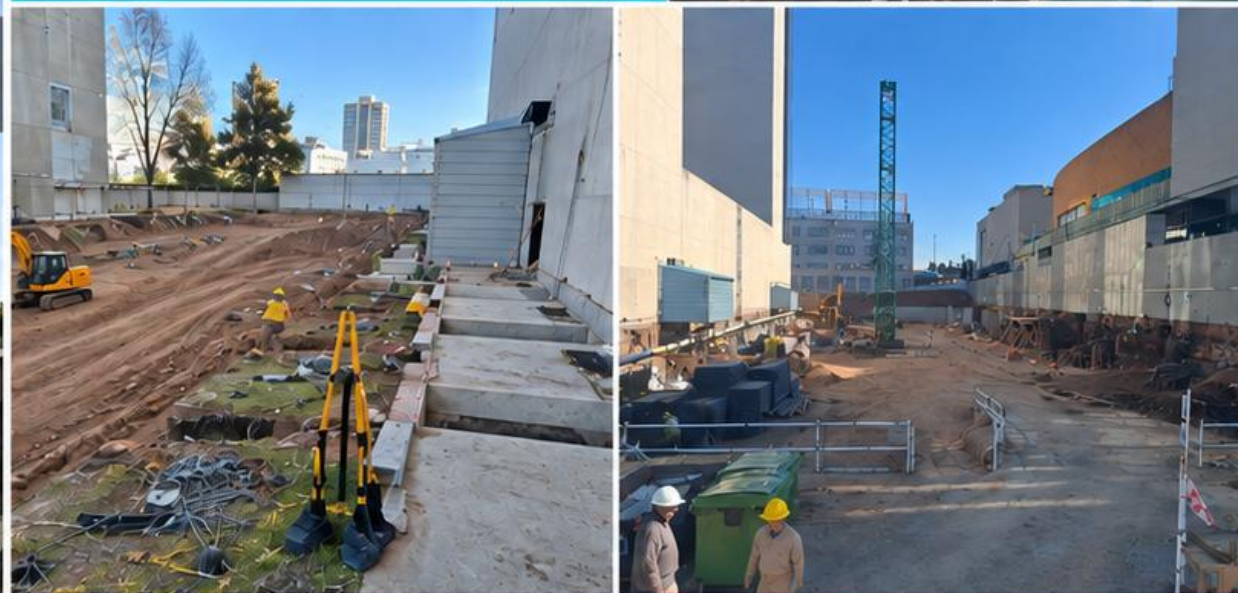
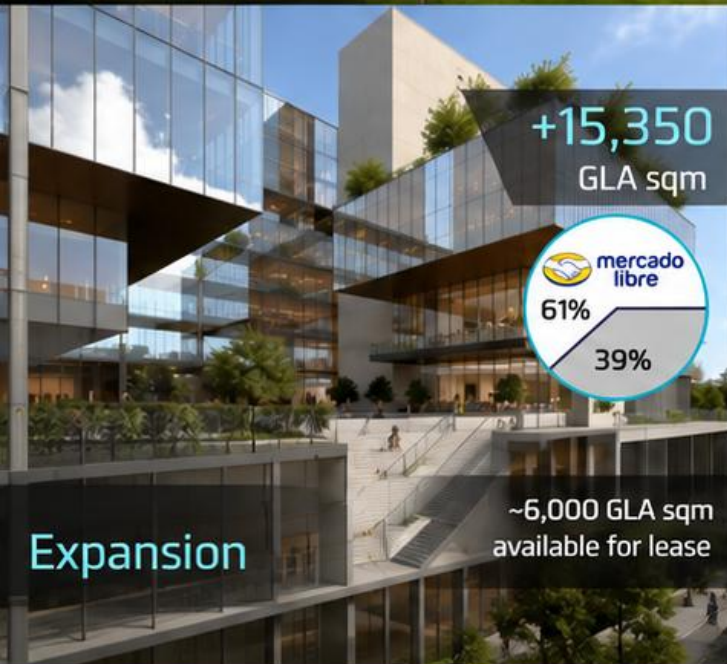
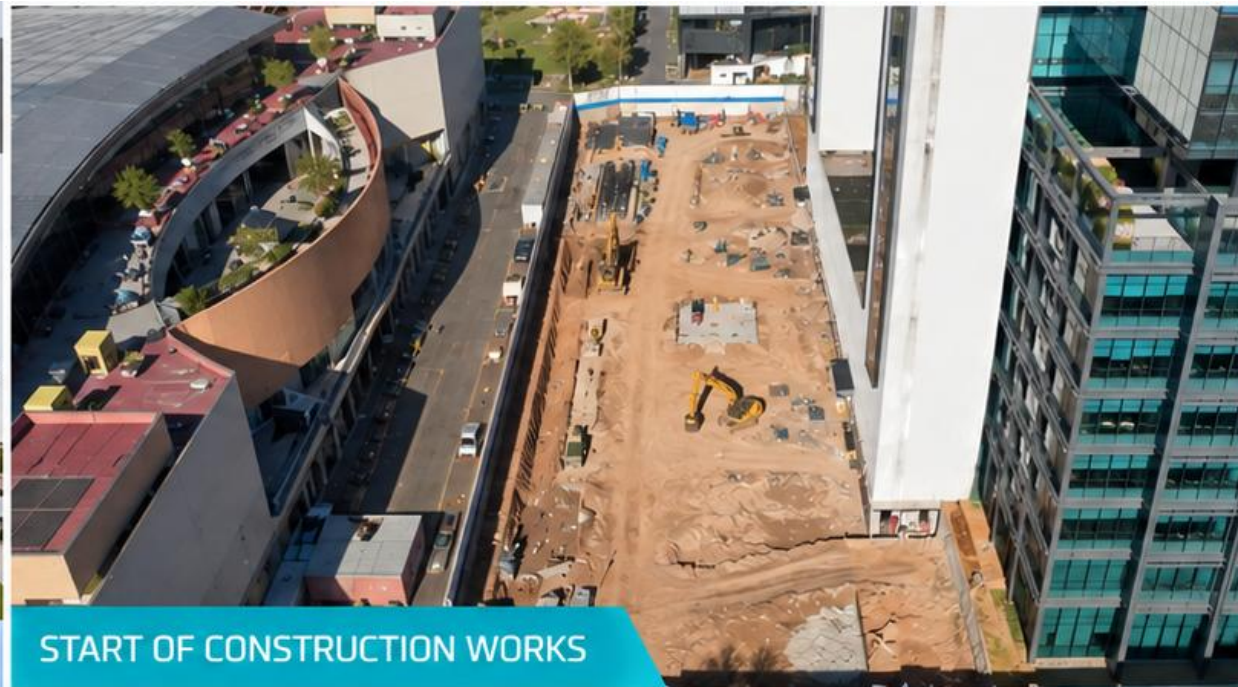


22,000 SQM GLA
of modern
retail space

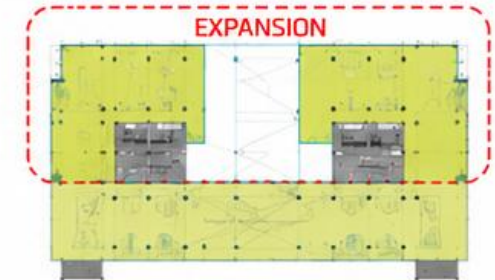


THE FIRST SHOPPING AT SCALE
in one of the most populated
cities in the country with
high potential

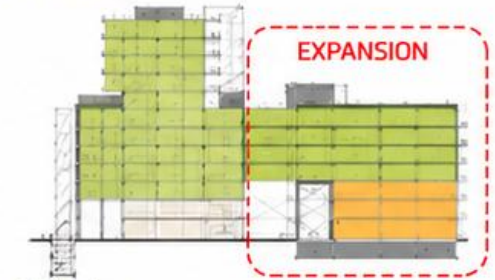
Office Development: “Zetta Building” Expansion Launch



ZETTA BUILDING



Aerial view



Side view

Main Tenant: Mercado Libre



- On Dec-2025, we executed an addendum to the lease agreement, providing for an expansion of the leased area and related additional spaces.
- Total Leased Area: ~34,100 GLA sqm (72% of the expanded building)
- Expansion Contract Expiration Date: December 2030

Polo Dot Mixed-Use Development: “Zetta Building”



Polo Dot Full Project:

Stage 1: Dot Baires Shopping + Dot Building

Stage 2: Zetta Building

Stage 3: Zetta Building Expansion

Stage 4: EXA + GIGA

Stage 5: Philips Recycling

Edificio Del Plata: Residential Redevelopment Underway



**DOWNTOWN
BUENOS AIRES**



720 UNITS



**~35,000 SQM
SALEABLE AREA**



**IRSA STAKE
~20%**



PROJECT UNDER CONSTRUCTION



ICONIC LOCATION

In the heart of Downtown Buenos Aires, overlooking the Obelisk



LARGE-SCALE RESIDENTIAL PROJECT

720 units and ~35,000 sqm of saleable area



PROJECT UNDERWAY

Works have started.
Early stage of construction.

Ramblas del Plata: A Major Development Contributing to BA City Growth



A PROJECT, MULTIPLE EXPERIENCES

RESIDENTIAL
Spaces for a modern, comfortable lifestyle.

RETAIL
A diverse offering for everyday needs.

PARKS
Green areas for leisure, wellness, and sports.

WATERFRONT
Open views of the Río de la Plata.



870,000
Buildable sqm

693,000
Saleable sqm

278,000
Green areas sqm

+10,000
Family units

NATURE & WELL-BEING

Landscaped Public Park enhancing the connection to nature.

SUSTAINABLE DEVELOPMENT

Project submitted for LEED Communities certification by the USGBC.

COMMUNITY & SERVICES

A district designed to live, work, and enjoy.

PRIVILEGED CONNECTIVITY

Easy access from CABA and southern Greater Buenos Aires.

Ramblas del Plata : Commercialization Progress



Stage 1 + Extension
207k saleable sqm

Stage 2 + F01
149k saleable sqm

Stage 3 + A14
337k saleable sqm

Stage 1 Commercialization progress

130

USD MM
Sales &
Barter price

20

2 Lots sold
(45k saleable sqm)
& 18 Swapped
(167k saleable sqm)

~33k

IRSA saleable sqm to be
received from swap
agreements



Ramblas del Plata Mixed-Use Development: Infrastructure Progress

✓ Completed Infrastructure Works on Site

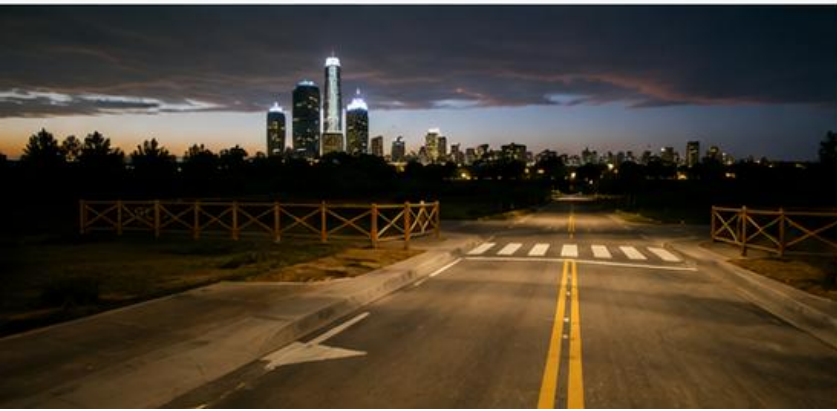
- Earthworks & Sheet Piling – Phase 1
- Roads and Stormwater Drainage Systems – Phase 1
- 1,830 trees planted as part of the Park Landscape Plan – Phases 1 & 2
- Central Bay water body restoration

⚙️ Ongoing Works

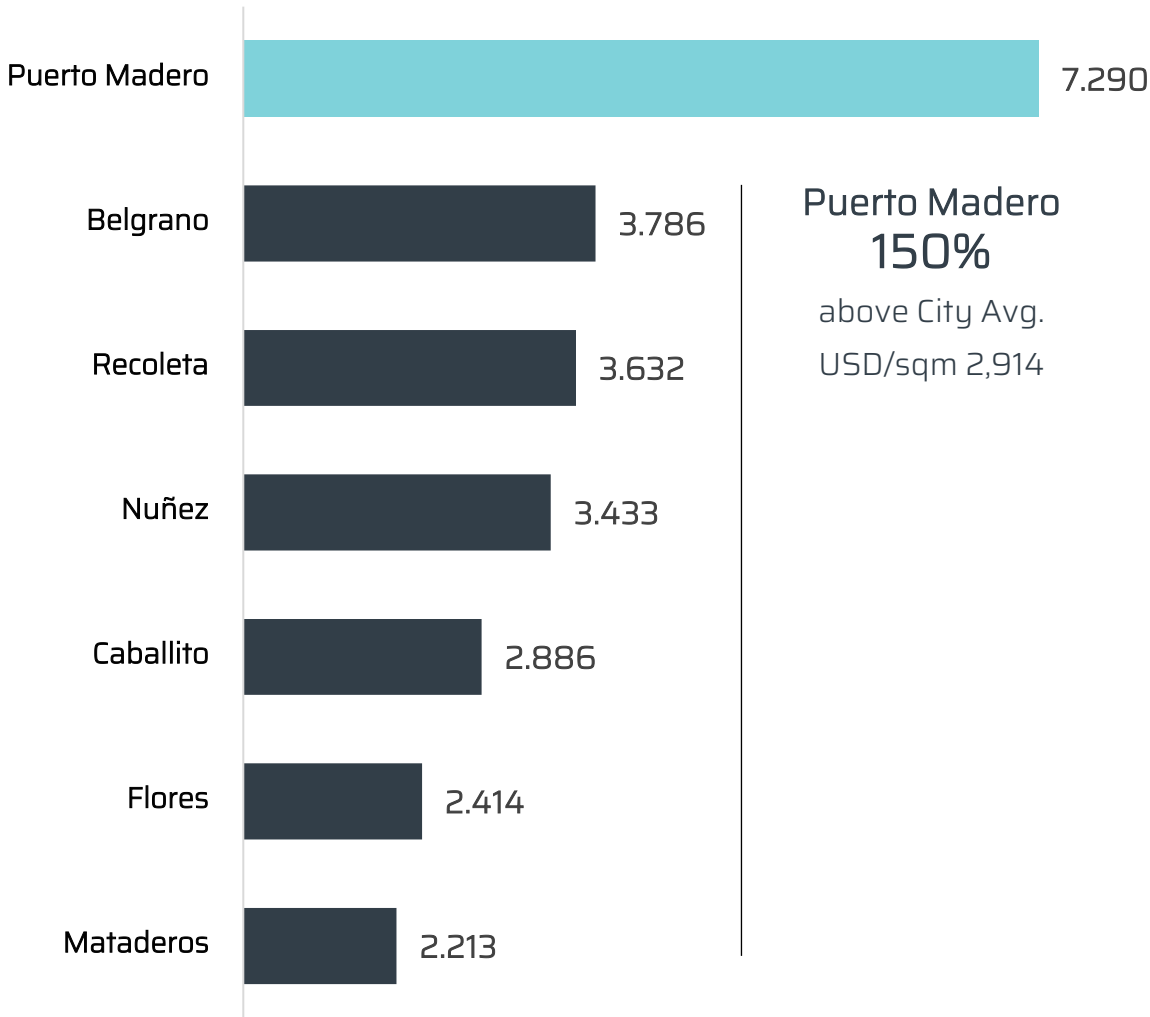
- Water, sewage and electrical conduit networks – Phases 1 & 2
- Gas network – Phases 1 & 2
- Maintenance of the planted forest and Central Bay water body

📋 Bidding Processes

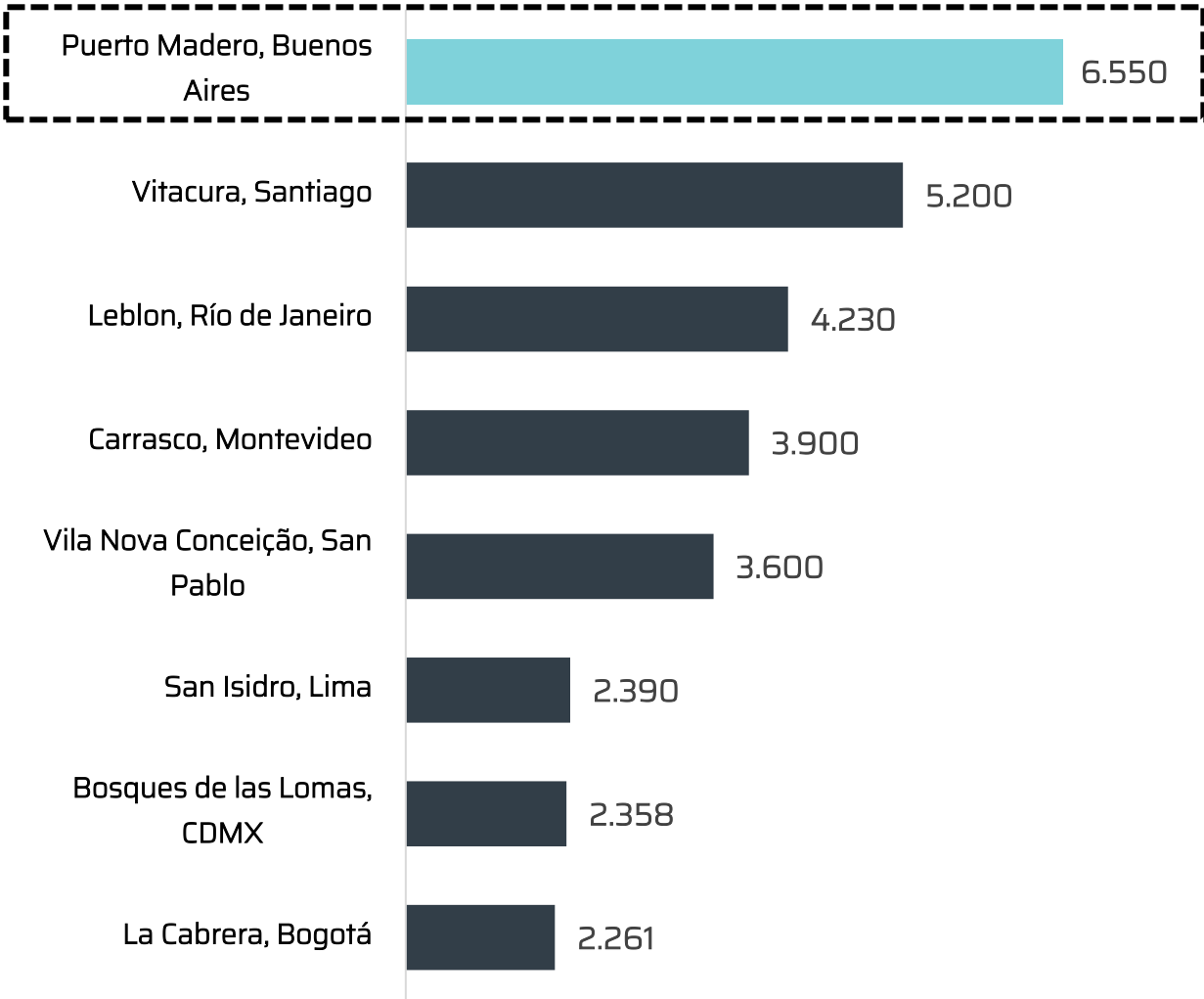
- Roads and stormwater drainage – Phase 2: bidding process nearing completion
- 2,720 additional trees – Phase 3: bidding process to be launched



Top Local Market (USD/sqm - New apartments)



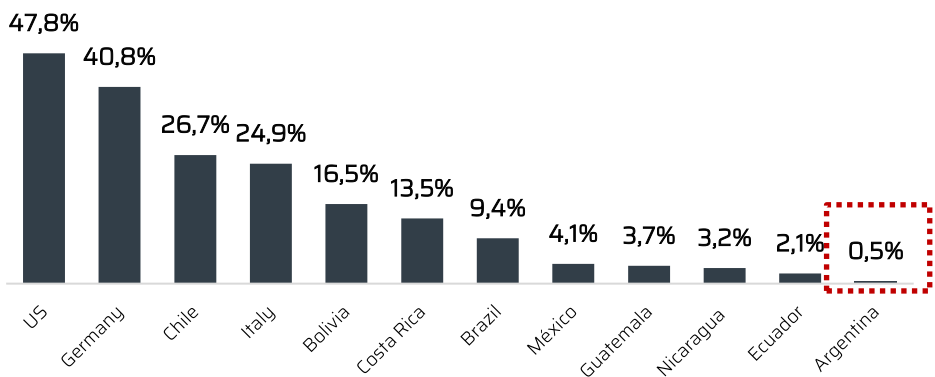
Top Regional Market (USD/sqm - Avg New & used apartments)



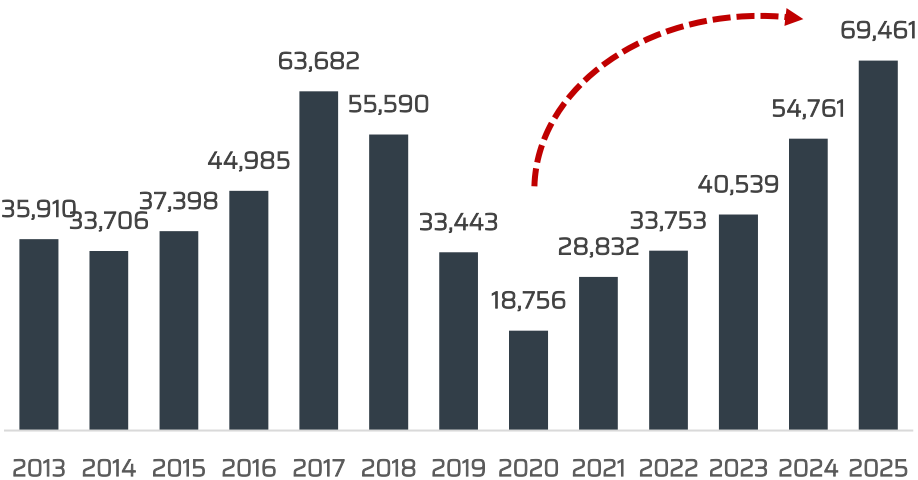
Argentine Residential Real Estate Industry Potential

Total Mortgages Compared To Other Countries

(as a % of GDP)

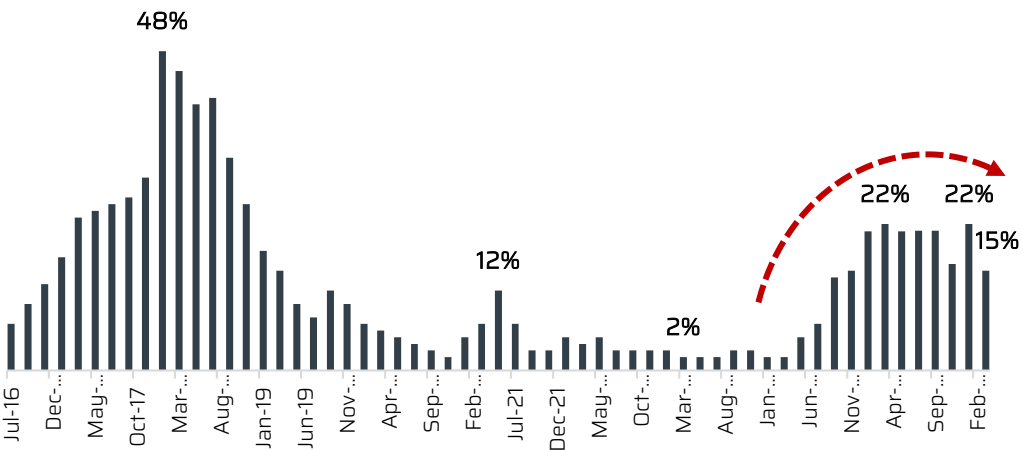


Deeds Evolution in Buenos Aires City

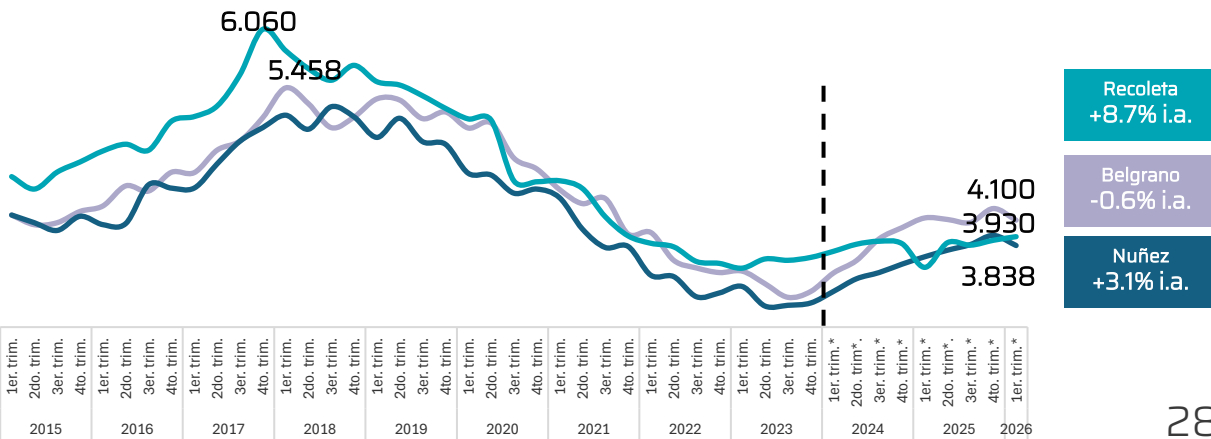


~300k
saleable sqm
to be received from future
residential projects
(swaps & developments)

Credit Deeds in Buenos Aires City (%)



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



Source: BCRA & Banco Mundial, Colegio de Escribanos, CABA, IDECBA & Reporte Inmobiliario

Advancing our environmental and social agenda while strengthening our ESG platform



FY 2026 ESG HIGHLIGHTS



CLIMATE RISK MANAGEMENT

Started climate risk assessment across our portfolio, identifying vulnerabilities and adaptation opportunities.



RENEWABLE ENERGY EXPANSION

New solar panels at DOT, Distrito Arcos and Alto Palermo, adding to Mendoza Shopping.



CIRCULAR ECONOMY

Consolidated waste generation indicators by shopping mall, enabling asset-specific action plans and team recognition.



SUSTAINABLE PROCUREMENT PROGRAM

Developed the Sustainable Procurement Program and launched the first pilot, incorporating ESG criteria into our supplier relationships.



SOCIAL CONTRIBUTION

+ USD 2.0 MM
social investment
(IRSA and IRSA
Foundation)

~ 70
alliances with
different NGOs

+ 70,000
beneficiaries

30 YEARS
transforming
communities



OUR ESG PLATFORM

GREEN BUILDINGS

72%

of the premium
offices portfolio are
LEED certified.



33.3%
of shopping malls in CABA
have been awarded the
Green Seal.



Patio Bullrich



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 & INCLUSION

**Diversity
Committee**



**Disability &
Inclusion Network**



**Gender
Network**

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

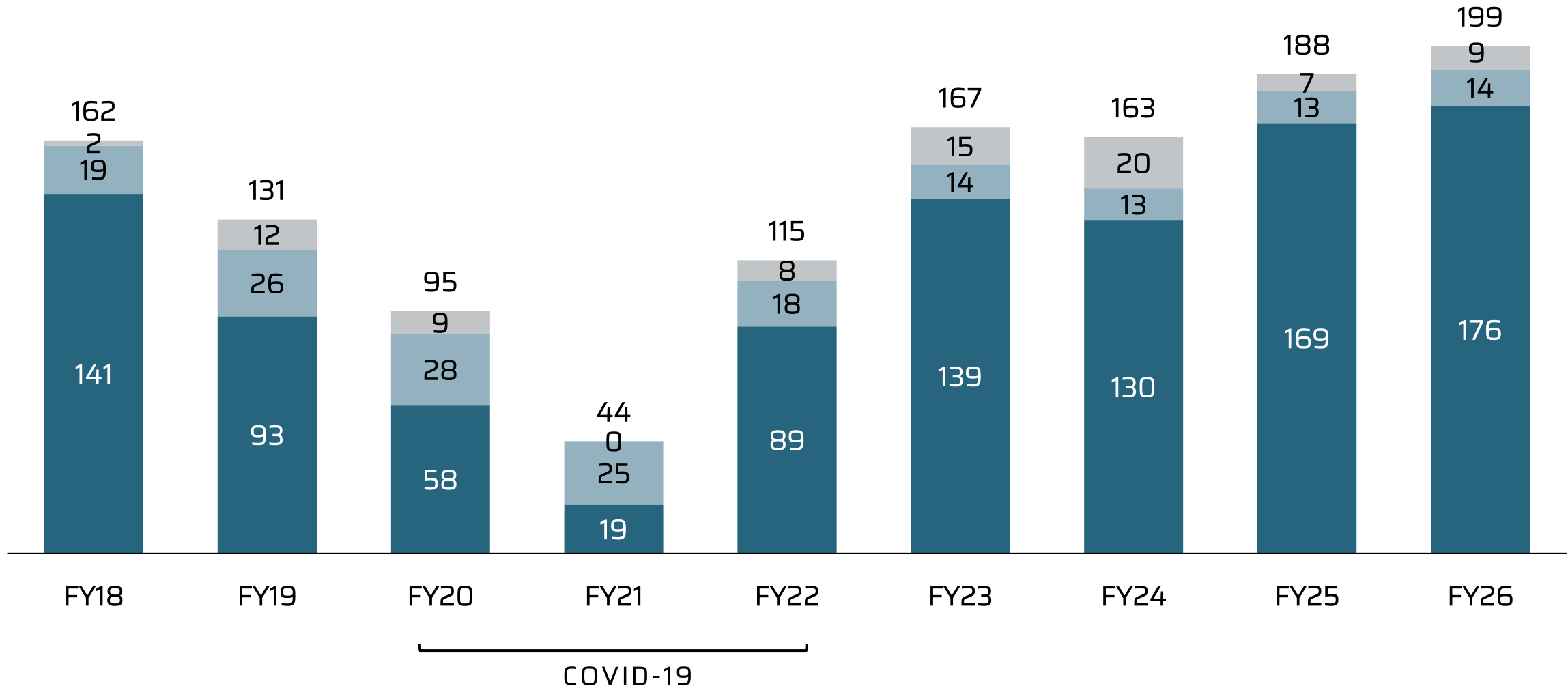


Financial Performance

Abasto Shopping - BA City

Rental Adjusted EBITDA by Segment (USD million)

- Shopping Malls
- Offices
- Hotels

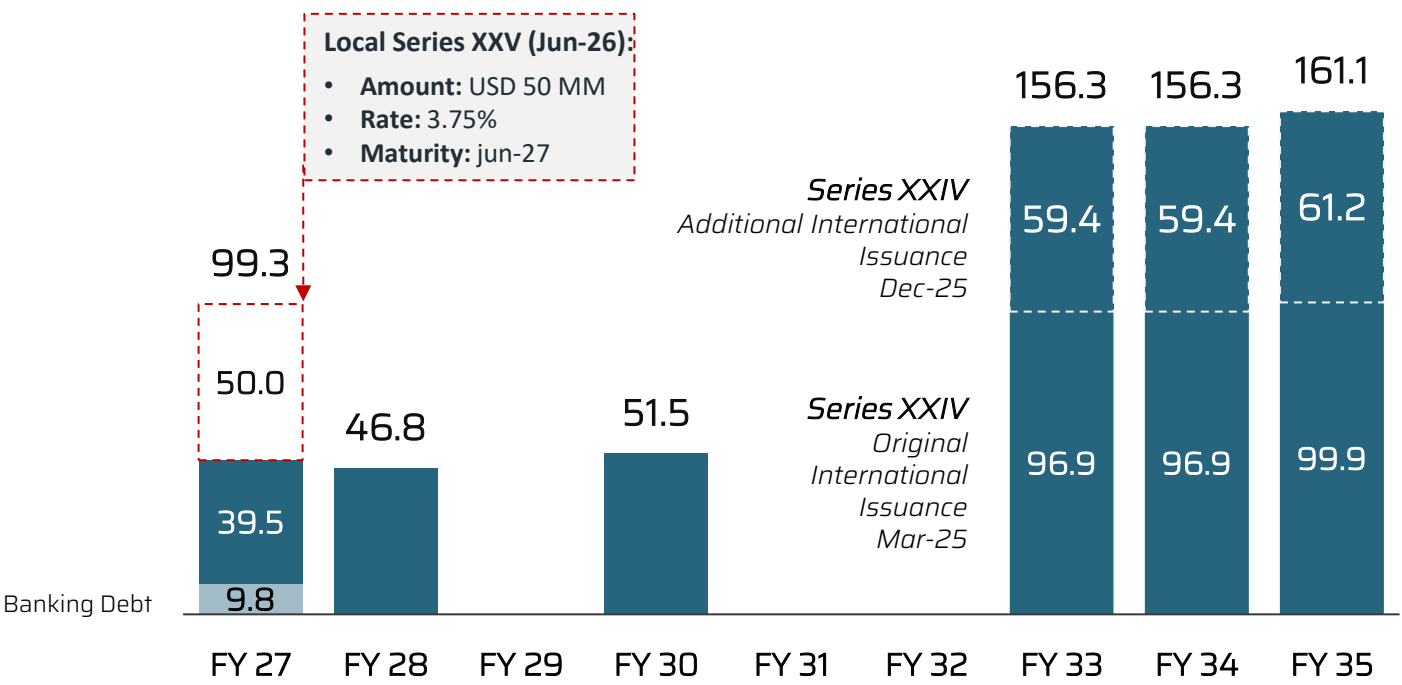


Debt Profile

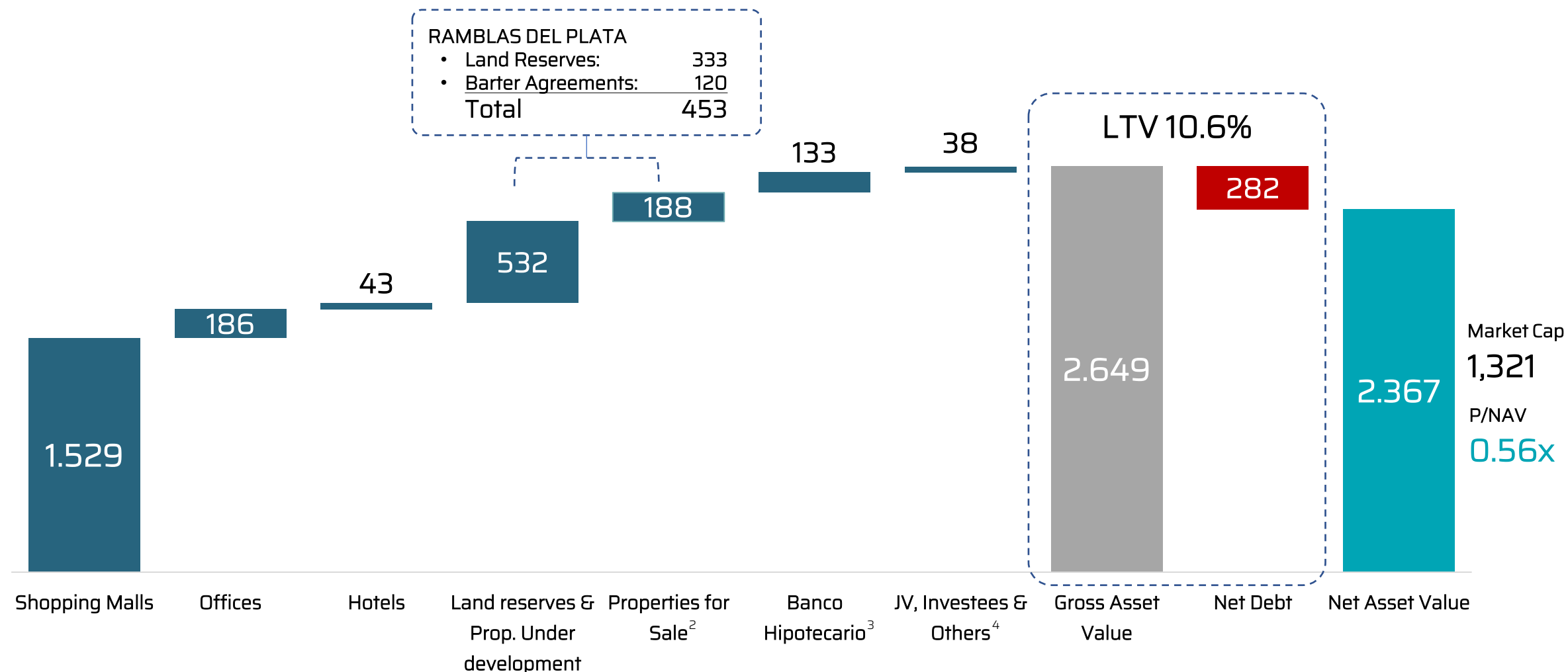
Gross Debt	671.3
Net Debt	281.8
Debt Ratios	
Net Debt/Rental EBITDA	1.4x
LTV	10.6%
Coverage Ratio	8.9x

Amortization Schedule

USD 230 million issued during FY 26

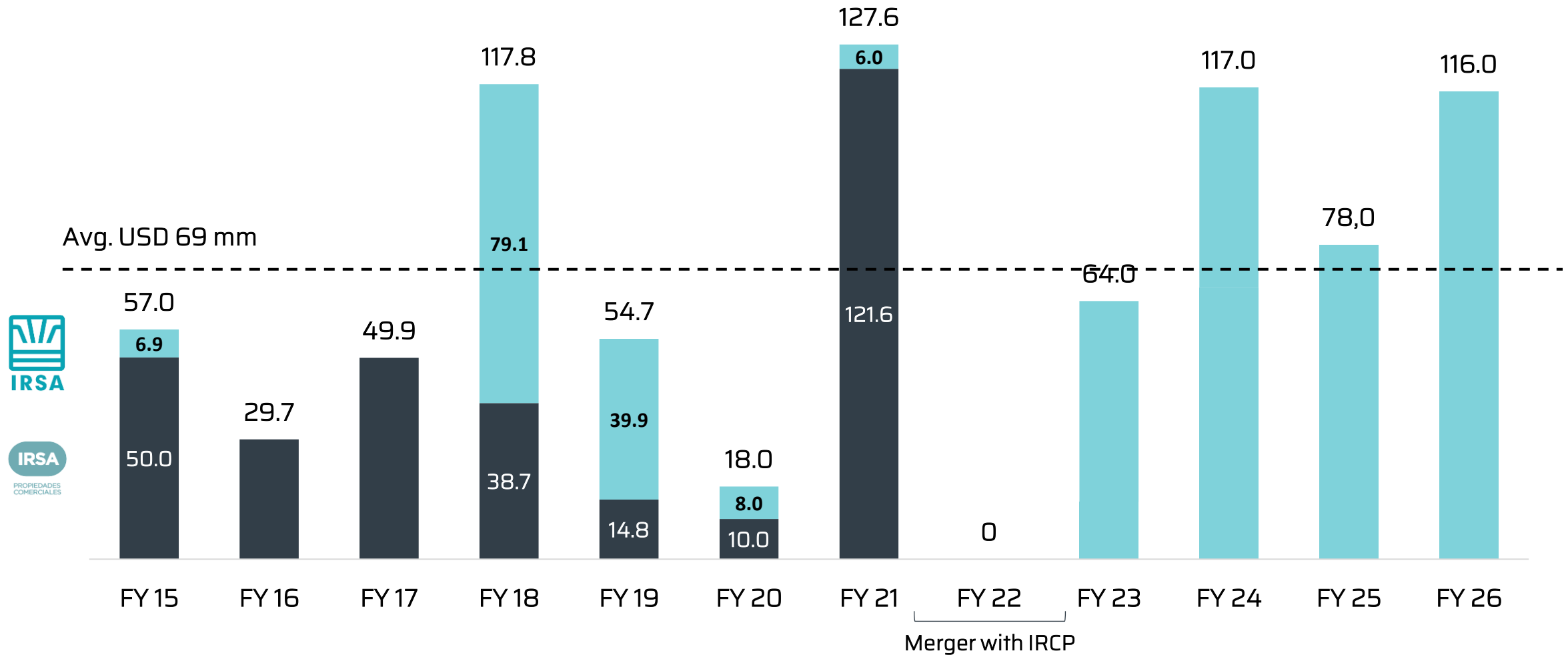


Book Net Asset Value (NAV)¹ (USD million)



1- Assets and liabilities adjusted for ownership as of June 30, 2026.
2- Includes trading properties and barter agreements recorded under Properties for Sale.
3- IRSA's stake in Banco Hipotecario valued at market price.
4- Includes Nuevo Puerto Santa Fe (JV), La Rural Convention Center (investee), and other rental properties.

IRSA Historical Dividends Distribution (in USD CCL million)





Why to Invest in IRSA?



- ✓ Premium Portfolio and Strong Market Position
- ✓ Resilient Business, Natural Hedge to Inflation and Devaluation
- ✓ Strong Cash Generation and Low Leverage
- ✓ Experienced Management Team
- ✓ Strong Capital Markets' Track Record



Institutional Presentation

IIIQ 2026



Contact us



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ir@irsa.com.ar



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7449



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[@IRSAIR](https://twitter.com/IRSAIR)