



Institutional Presentation

IIIQ 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

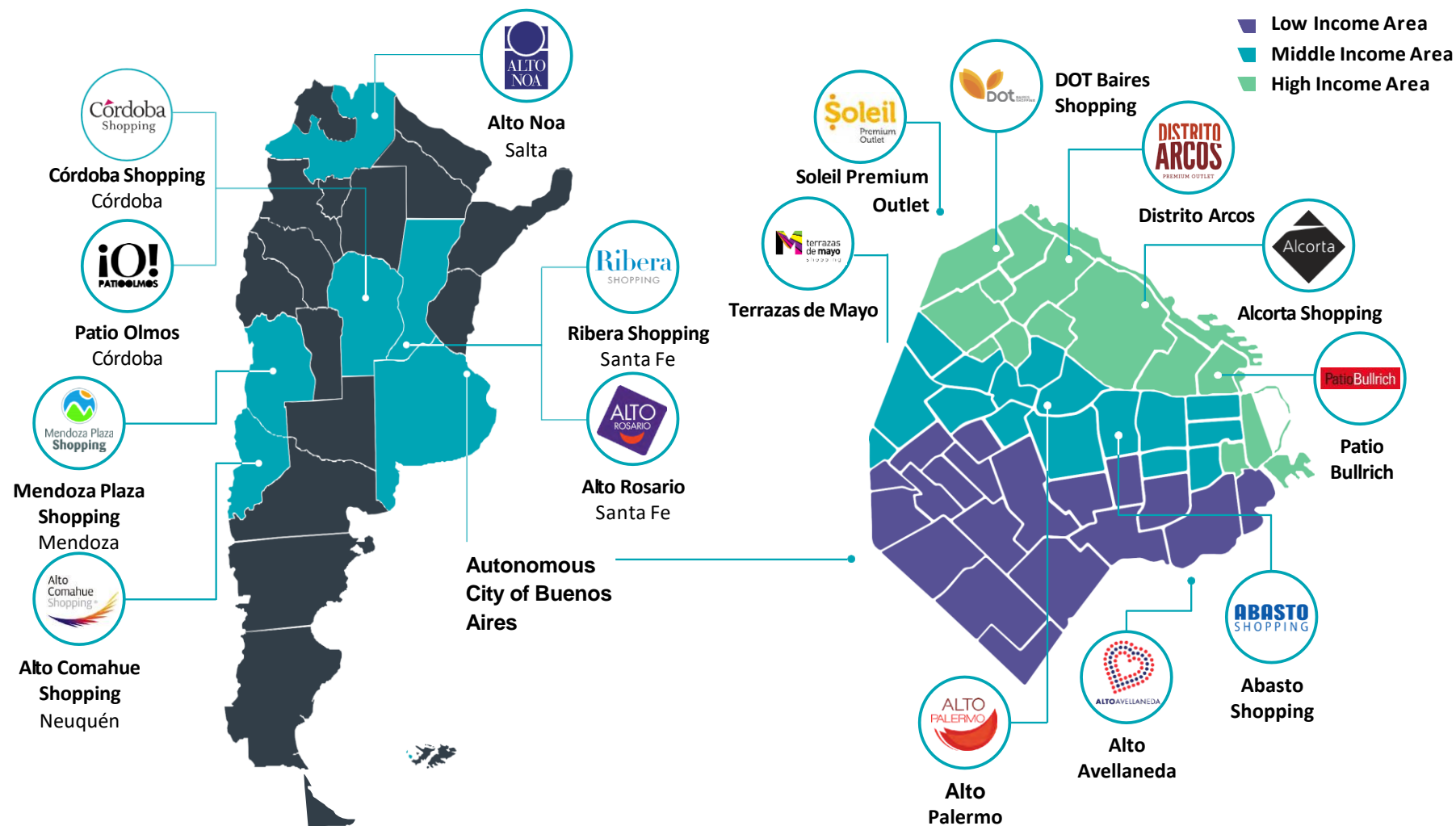
371 sqm of GLA
(in thousands)

1,566 Stores
(in thousands)

98% Occupancy
Rate*

65% Market Share
in the City of Buenos Aires

6 Provinces



*Does not include Terrazas de Mayo occupancy, recently acquired (82.3%)



Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)



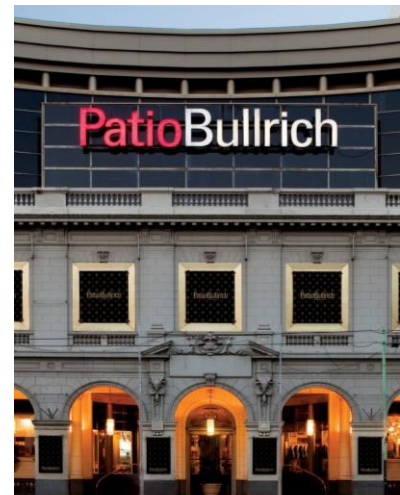
DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Top-Tier Locations

5

Office Buildings

58

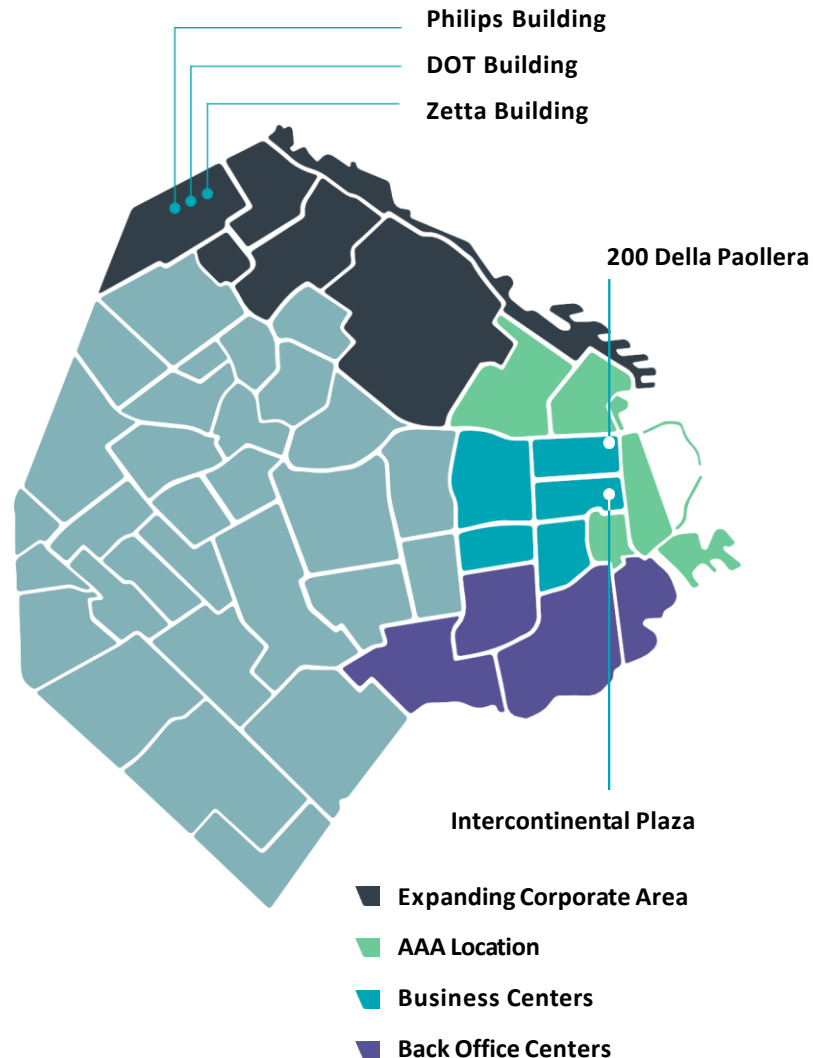
sqm of GLA
(in thousands)

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

65%

Occupancy Rate

718

Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

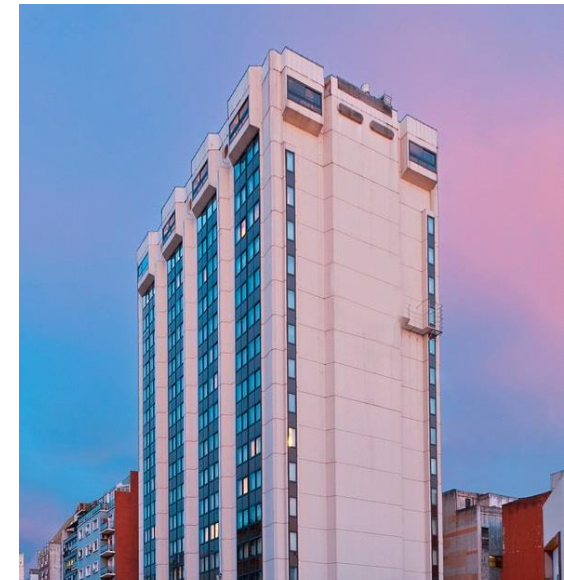
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

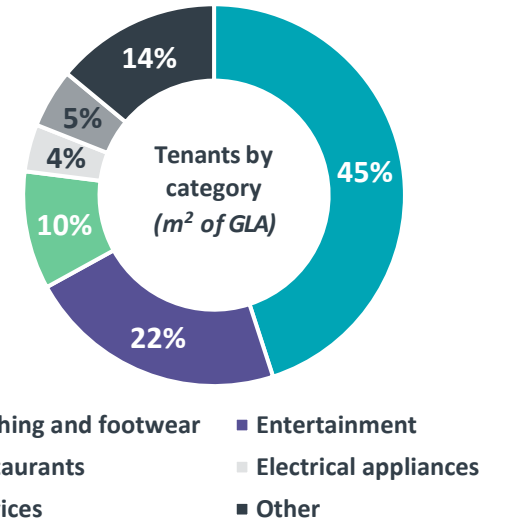
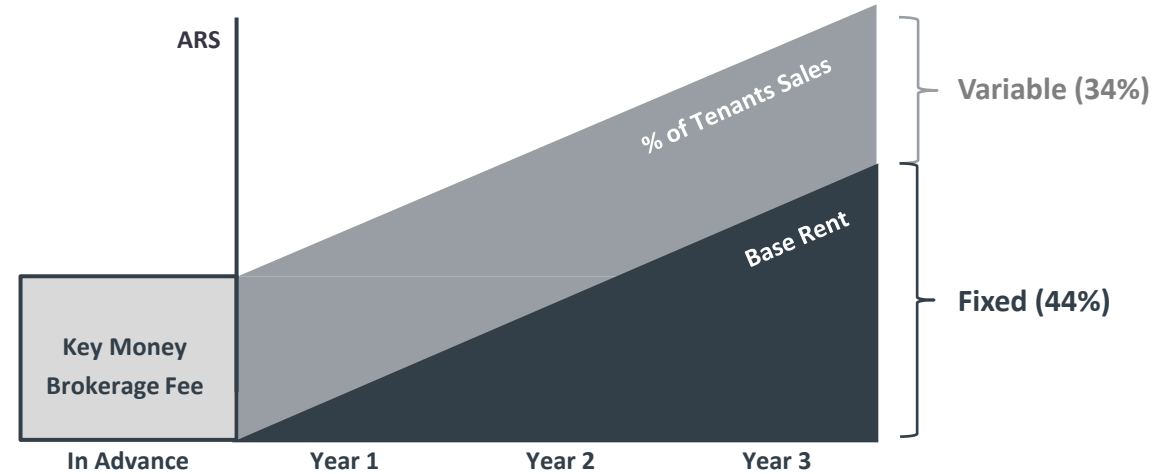


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

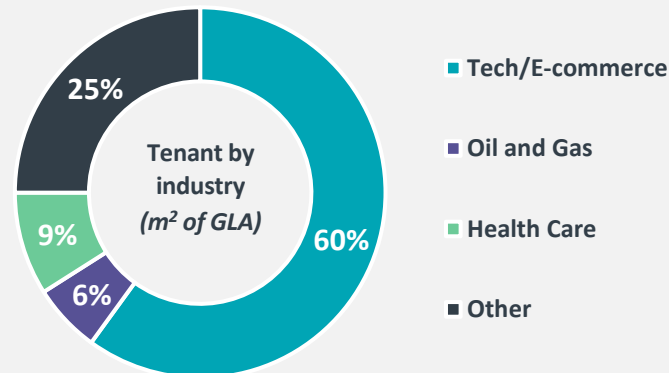
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

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

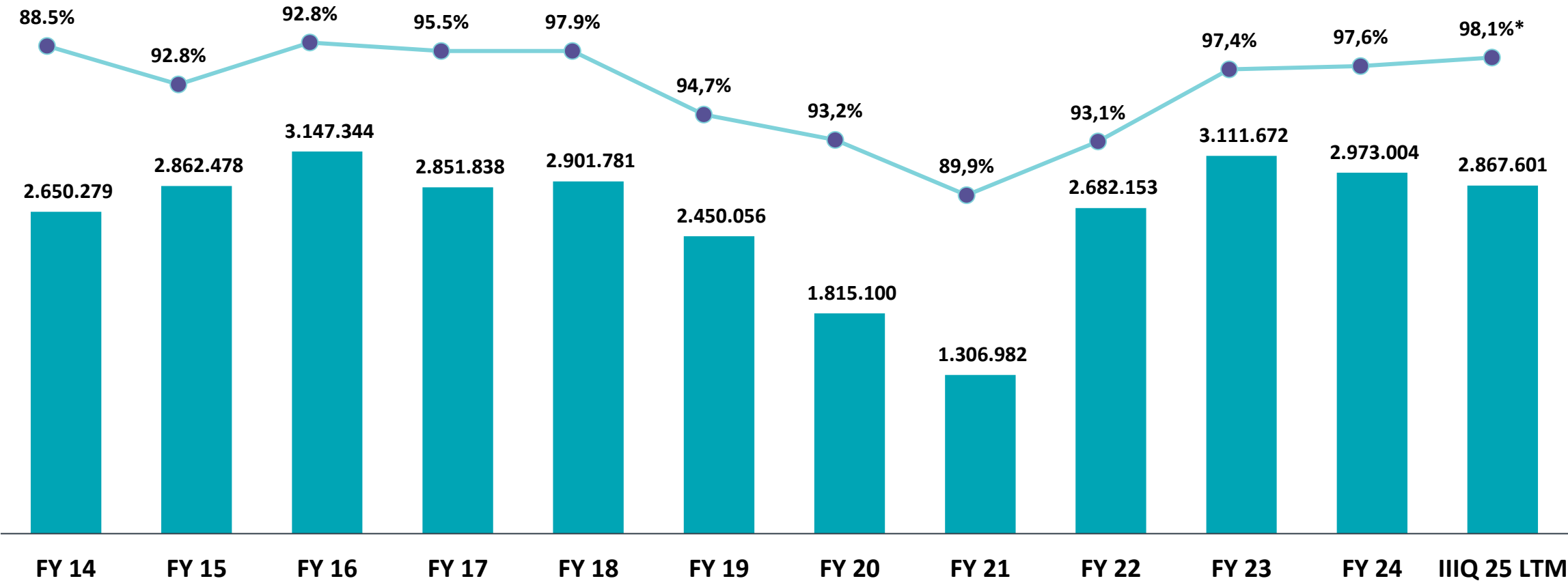


Hotels

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

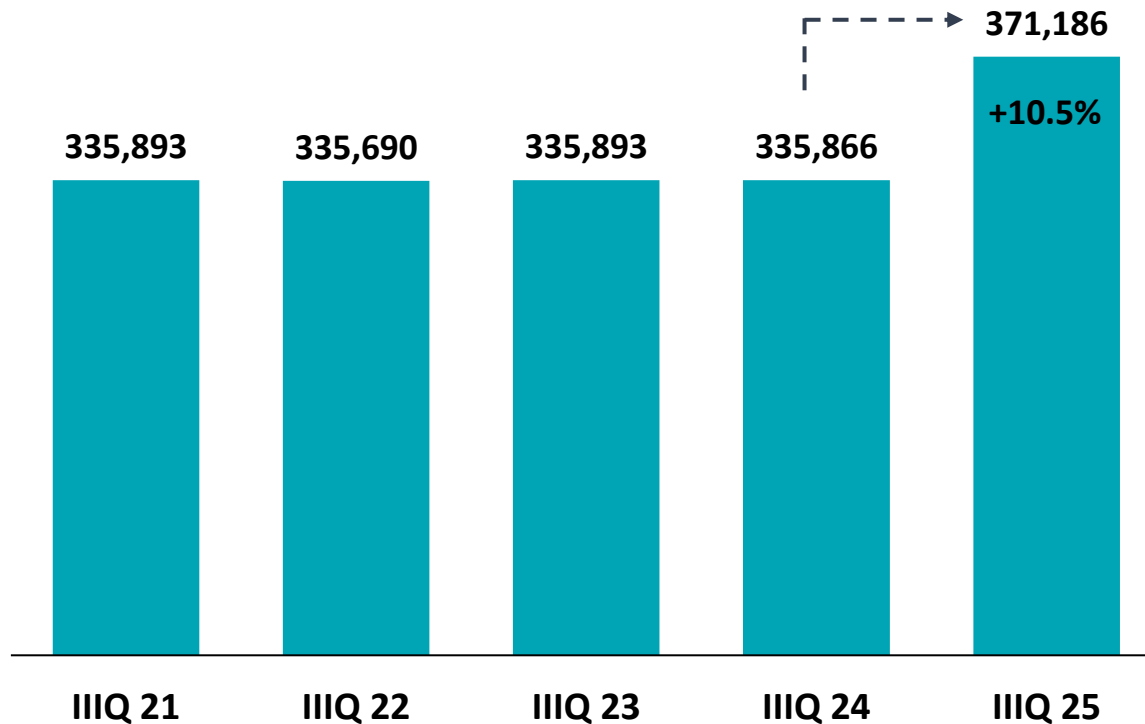
Tenant Real Sales (ARS MM) & Occupancy (%)

Δ trim i.a.	
IIIQ 24	-18.5%
IVQ 24	-19.3%
IQ 25	-12.1%
IIQ 25	-8.5%
IIIQ 25	13.4%



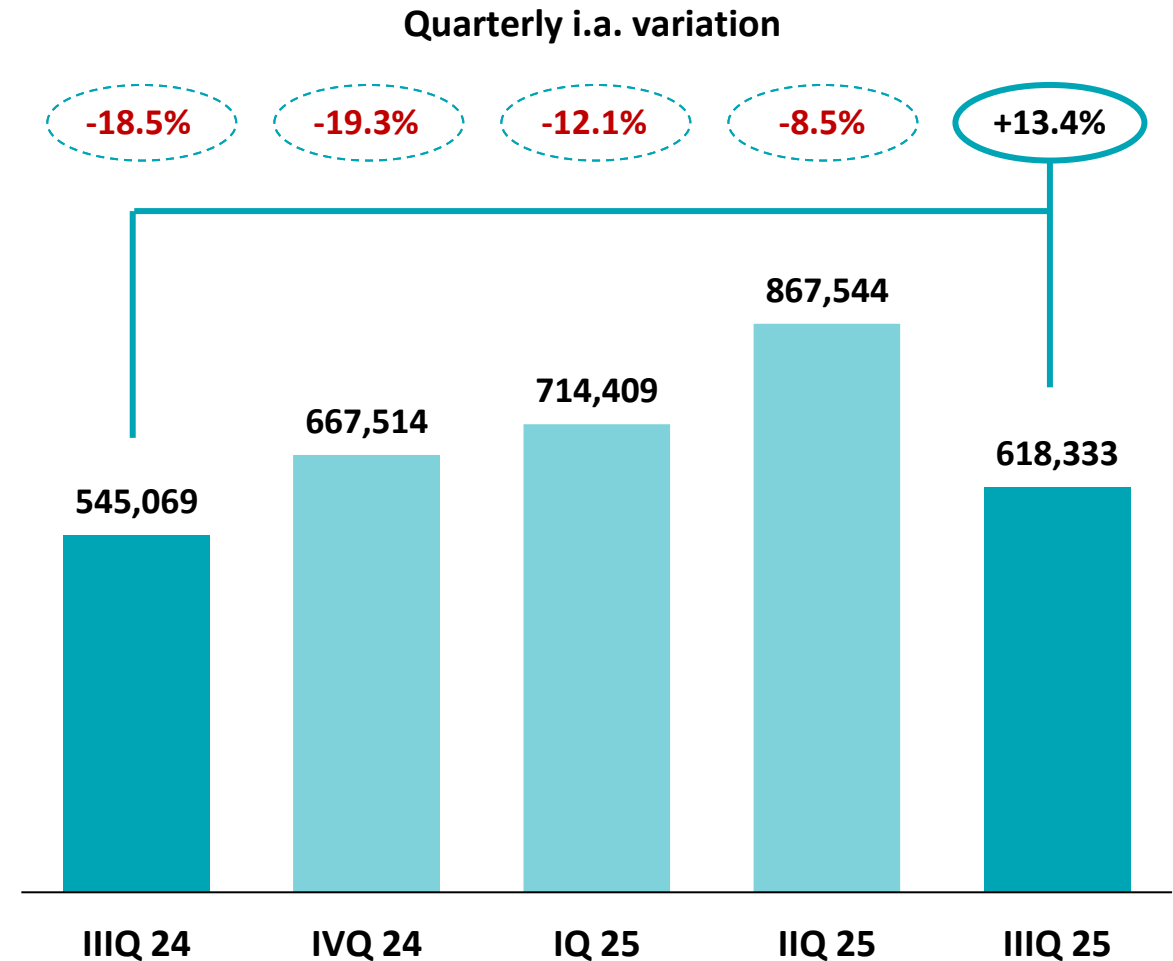
* Does not include Terrazas de Mayo occupancy (82.3%)

Stock (GLA: Sqm) & Occupancy

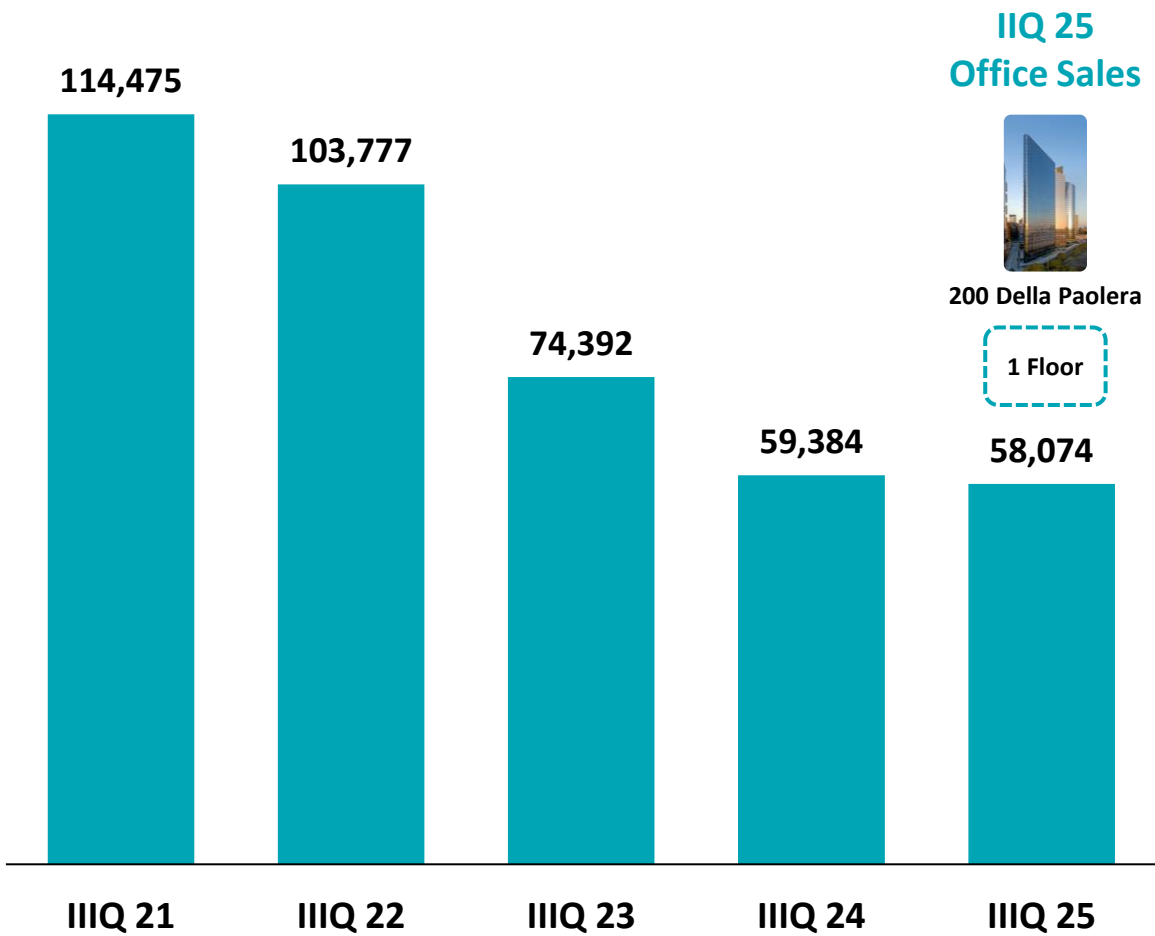


Note: (1) Does not include Terrazas de Mayo occupancy (82.3%)

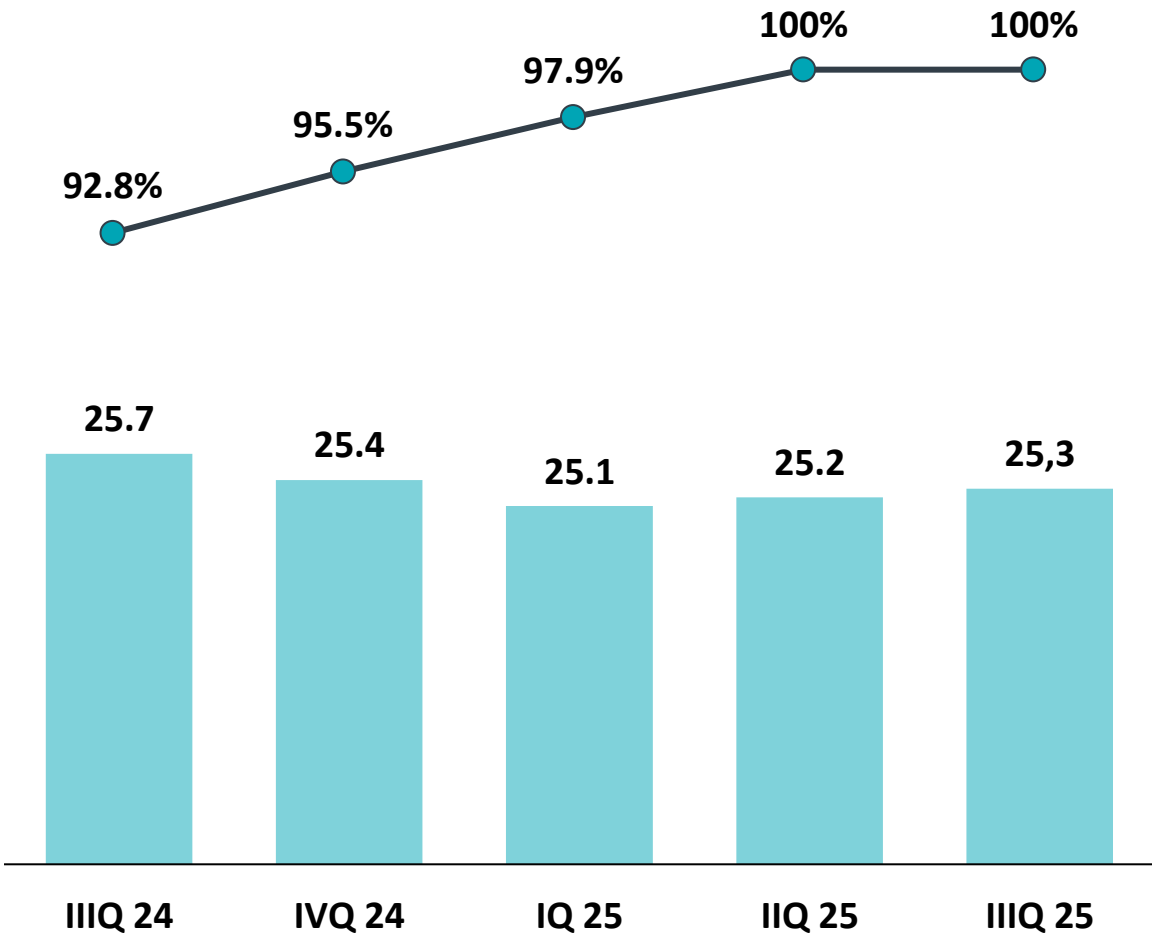
Tenants Real Sales (ARS MM)



Stock (GLA: Sqm)

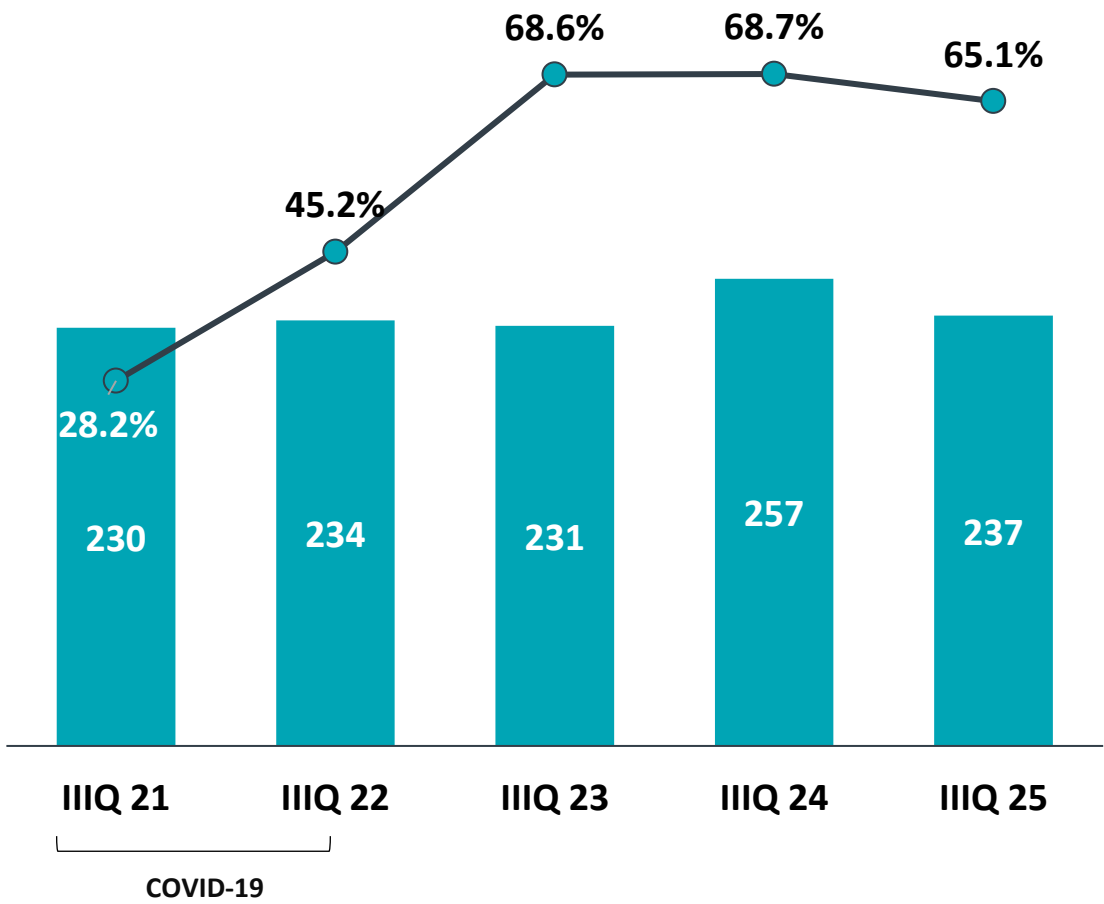


Leases (USD/sqm/month) & Occupancy A+ & A¹

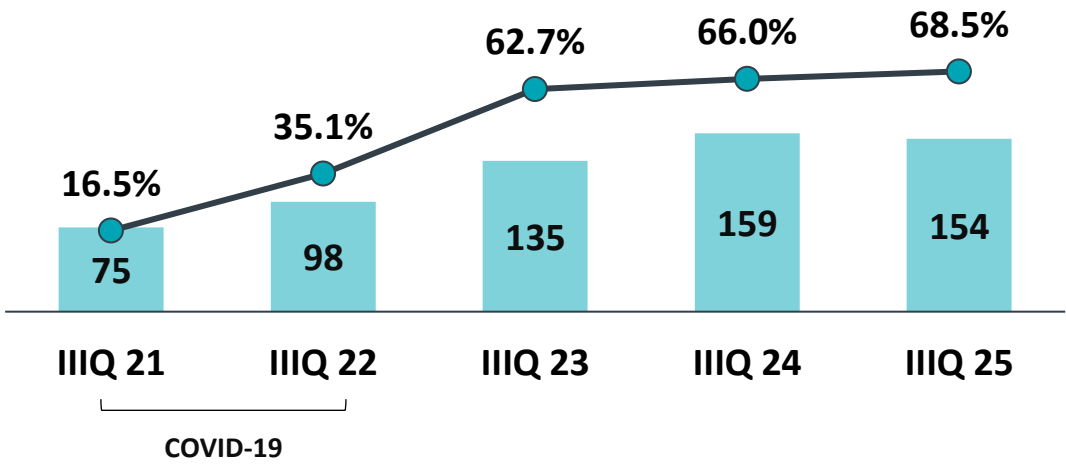


Note: (1) Does not include B class (Philips building)

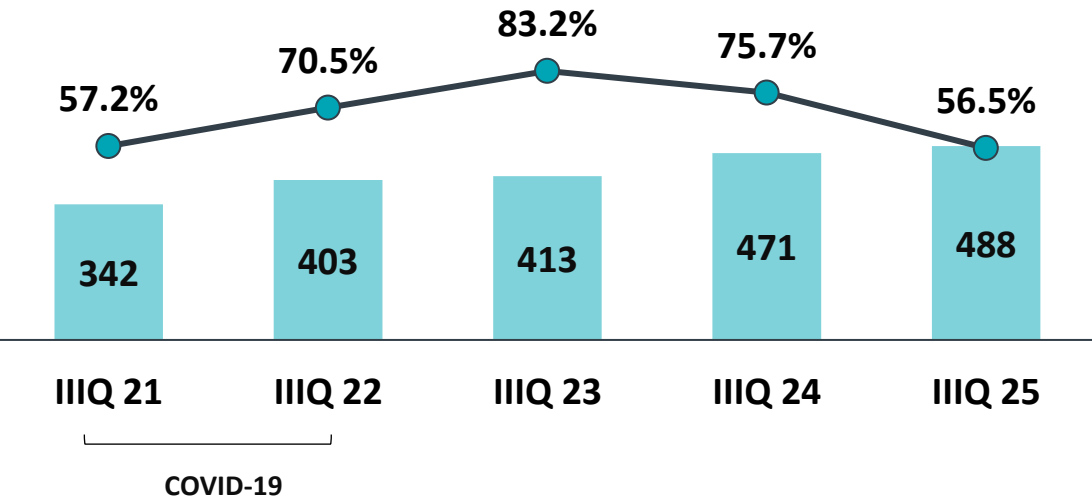
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



Lao Liao: Rate & Occupancy (USD/room & %)



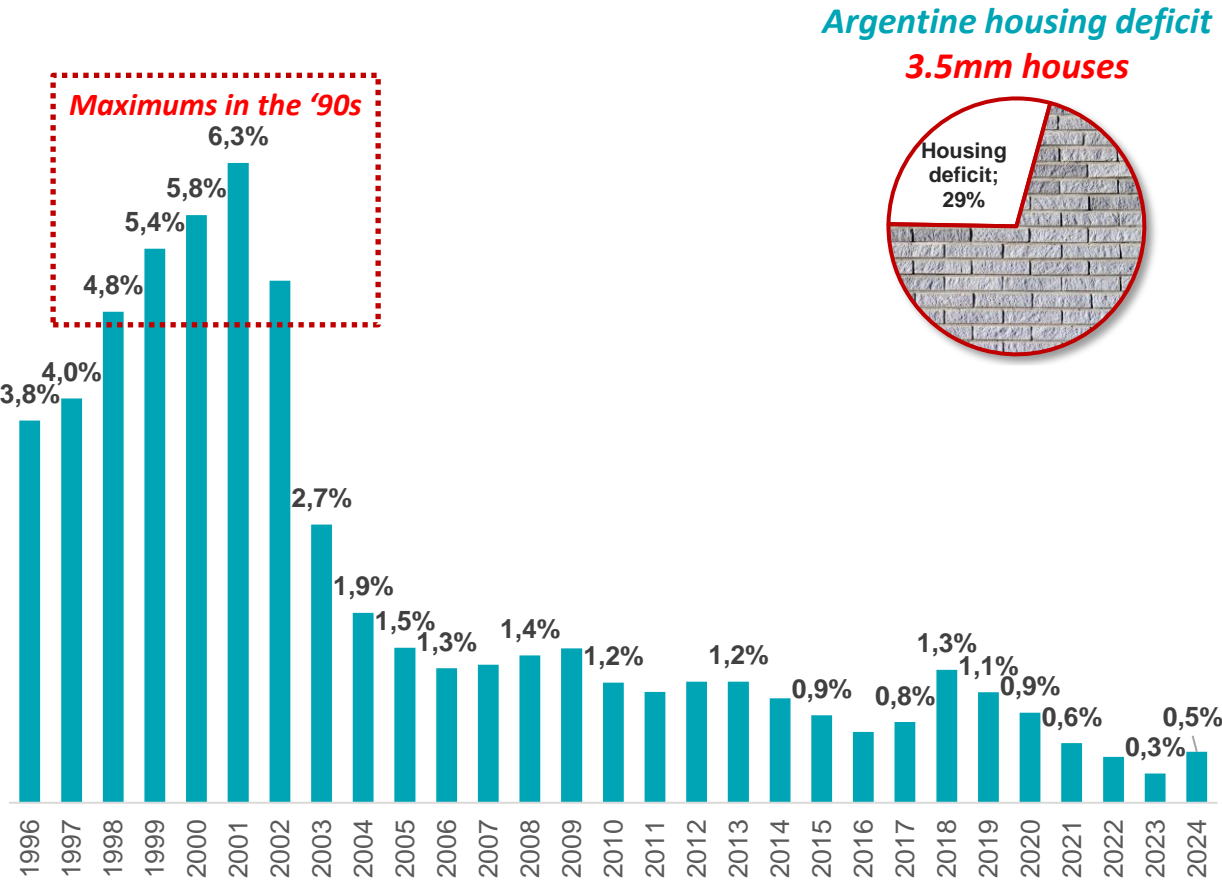


Argentina Real Estate Market Trends & Potential

Polo Dot Project – Northern BA City

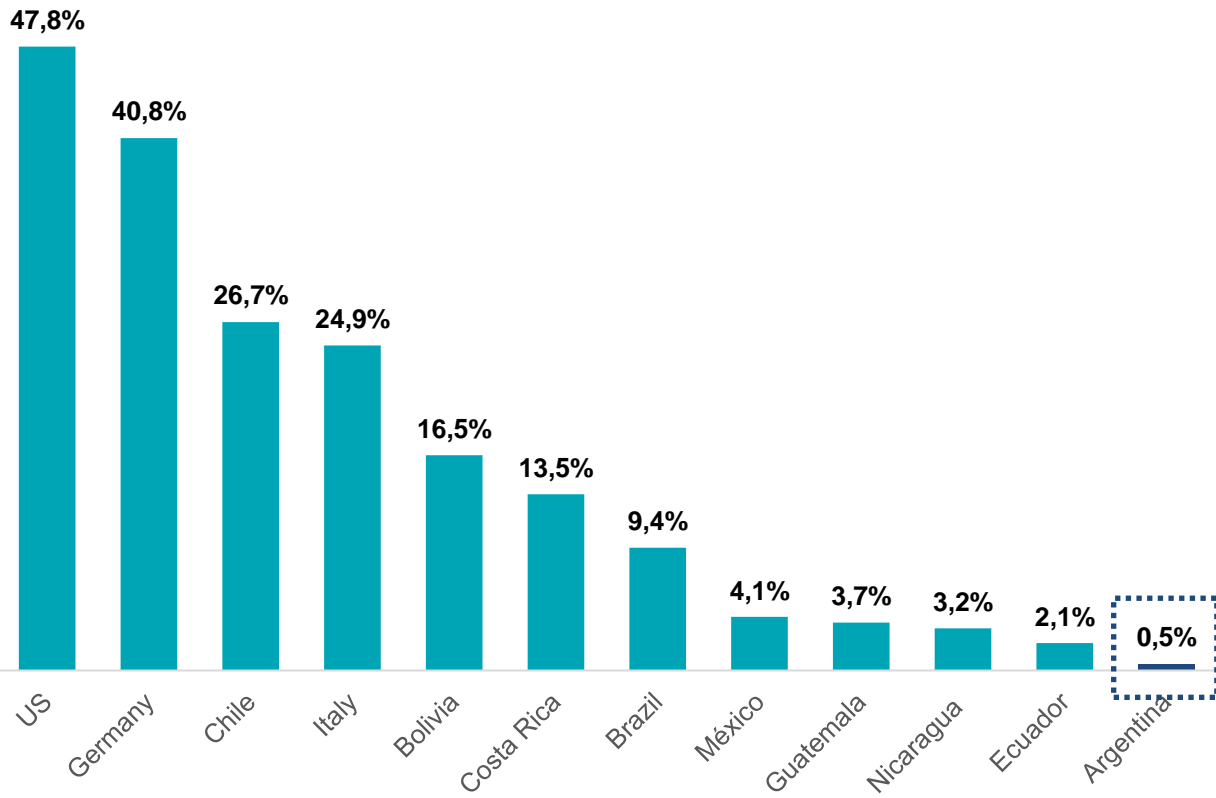
Mortgages Evolution

(as a % of GDP)

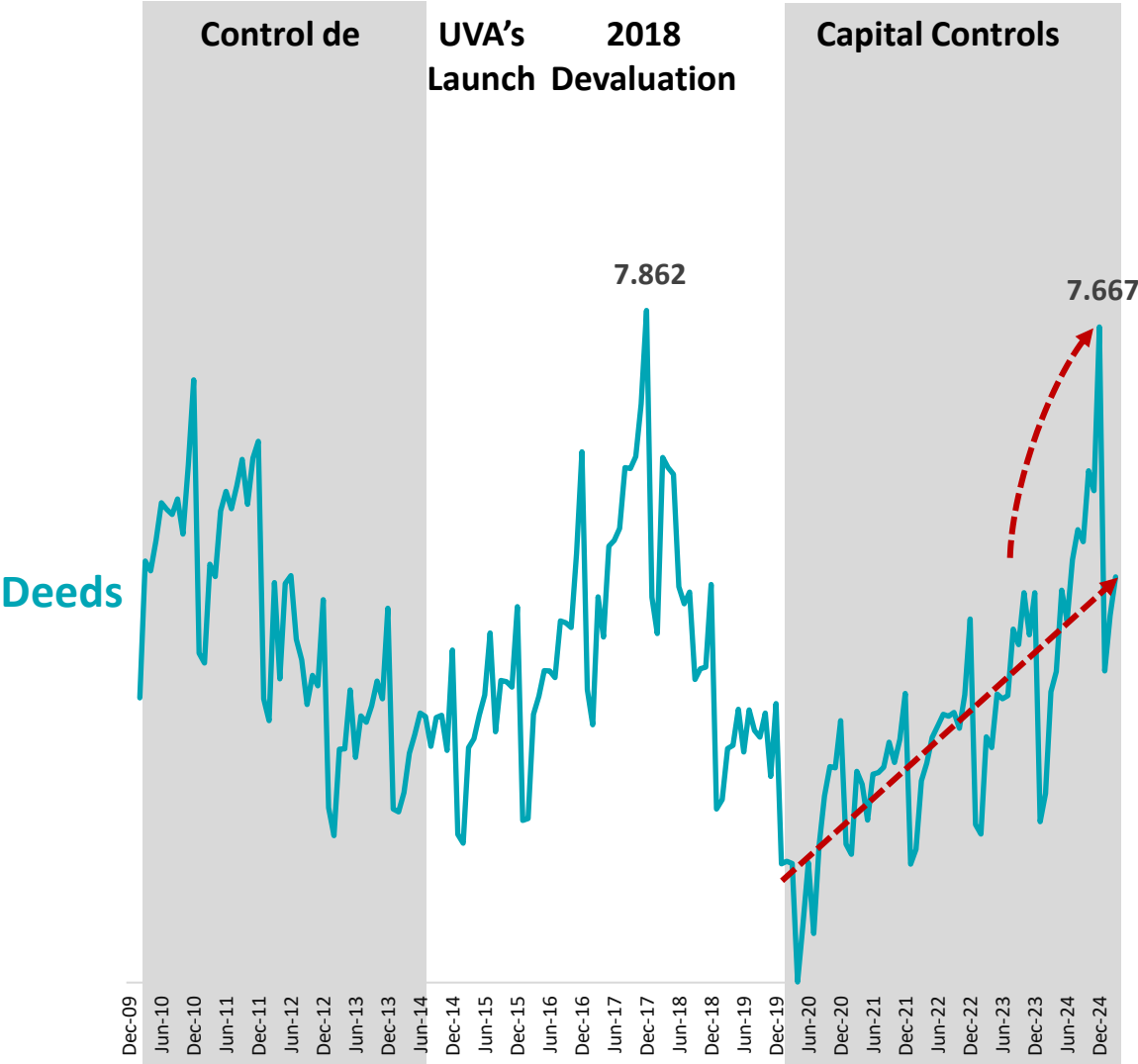


Total Mortgages Compared To Other Countries

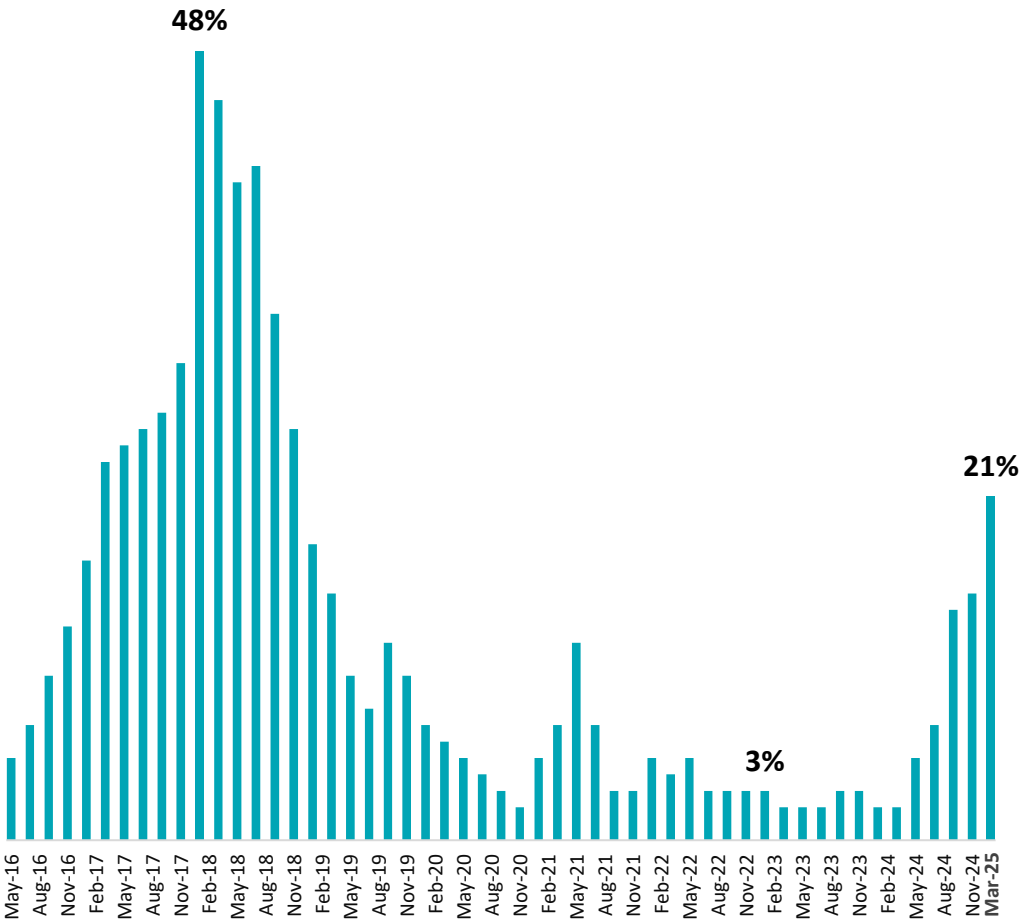
(as a % of GDP)



Deeds Evolution in Buenos Aires City



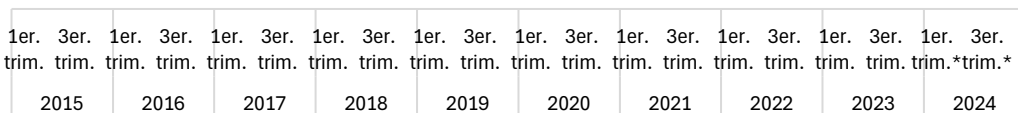
Credit Deeds in Buenos Aires City (%)



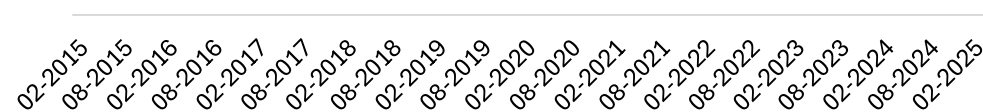
Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

~300k

to be received from future
residential projects
(swaps & developments)



3.310



870,000

Buildable sqm

693,000

Saleable sqm

10,000

New Houses

USD +1.8 bn

Estimated Investment

Ramblas is the most ambitious real estate private development in BA City history

Update on Other Mixed-Use Projects Launched

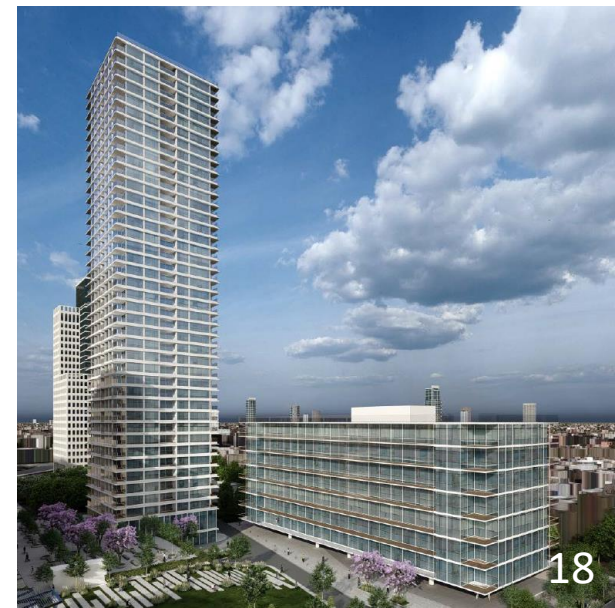


May 2025

According to the Barter Agreement signed on IIQ 24 IRSA will receive:



“Polo Dot” Project: *Preliminary Render illustrations*



Polo Dot Office Park: *Preliminary Render illustration*



DOT Building

DOT Baires Shopping

DOT Connection (planning status)

Zetta Building

Exa Building (planning status)

Giga Building (planning status)

Philips Building (future recycling)

Alto Rosario Residential Potential Expansion

Transformation of an Old Railway Hub Into a Mixed-Use Development



Stage 3 - Future Expansion
Residential Development

4 plots

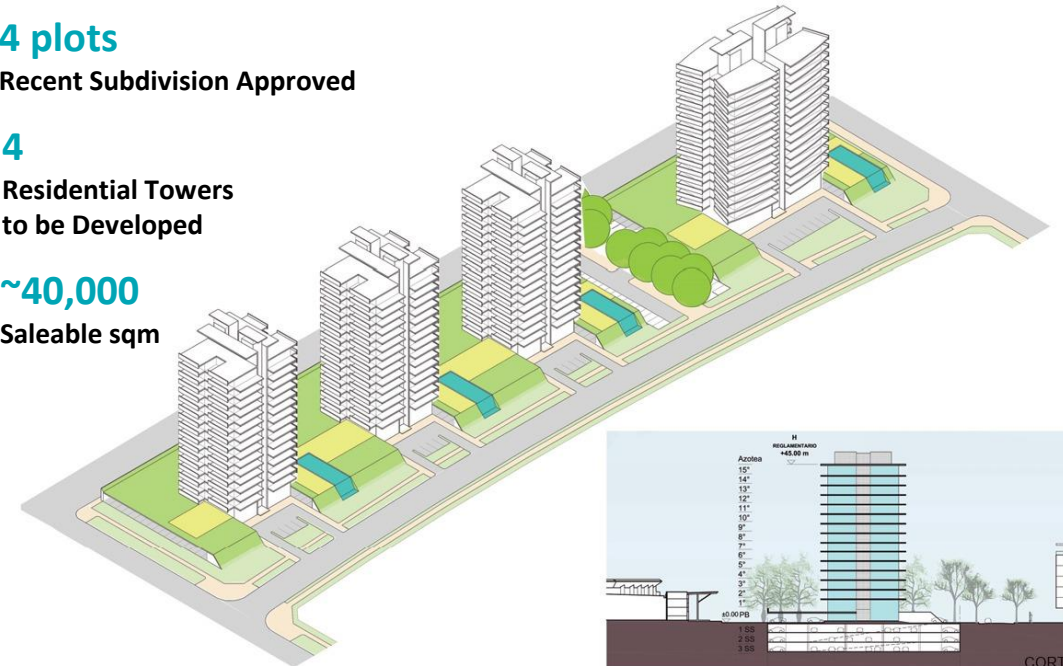
Recent Subdivision Approved

4

Residential Towers
to be Developed

~40,000

Saleable sqm



Stage 1
Shopping Mall Development

Opening Nov 2004 35,000 GLA sqm # 4 In terms of sales



Stage 2
Condo I & II Residential Towers

Successful Sale of Units received by IRSA from Swap Agreements

15

of Land Reserves

15.8

Total surface
(mm sqm)

6.9

Buildable surface
(mm sqm)

Luján Plot
(Buenos Aires)



Caballito
(BA City)



La Adela
(Buenos Aires)



Montevideo
(Uruguay)



Patio Bullrich Mall Expansion
(BA City)



Córdoba plot
(Córdoba)



Intercontinental II
(BA City)



Abasto Towers (Barter Agreement)
(BA City)



Alto Palermo
(BA City)



Beruti
(BA City)



Paseo Colón
(BA City)



“200 Della Paolera” Building Leed Certification

72%
of the premium offices
portfolio are leed certified



3 Malls from BA City
Obtained Green Seal for waste
management practices



Alto Palermo (City of BA)

Patio Bullrich (City of BA)

Alcorta (City of BA)

Social Investment



+100
Social Actions

ARS 500 MM
Social Investment FY24

+100
Relationships with NGOs

Strong Track Record in the Capital Markets



**SUSTENTABILIDAD
EN BYMA**
INDICE ESG-D BYMA



IRSA is part of **BYMA's**
Sustainability Index

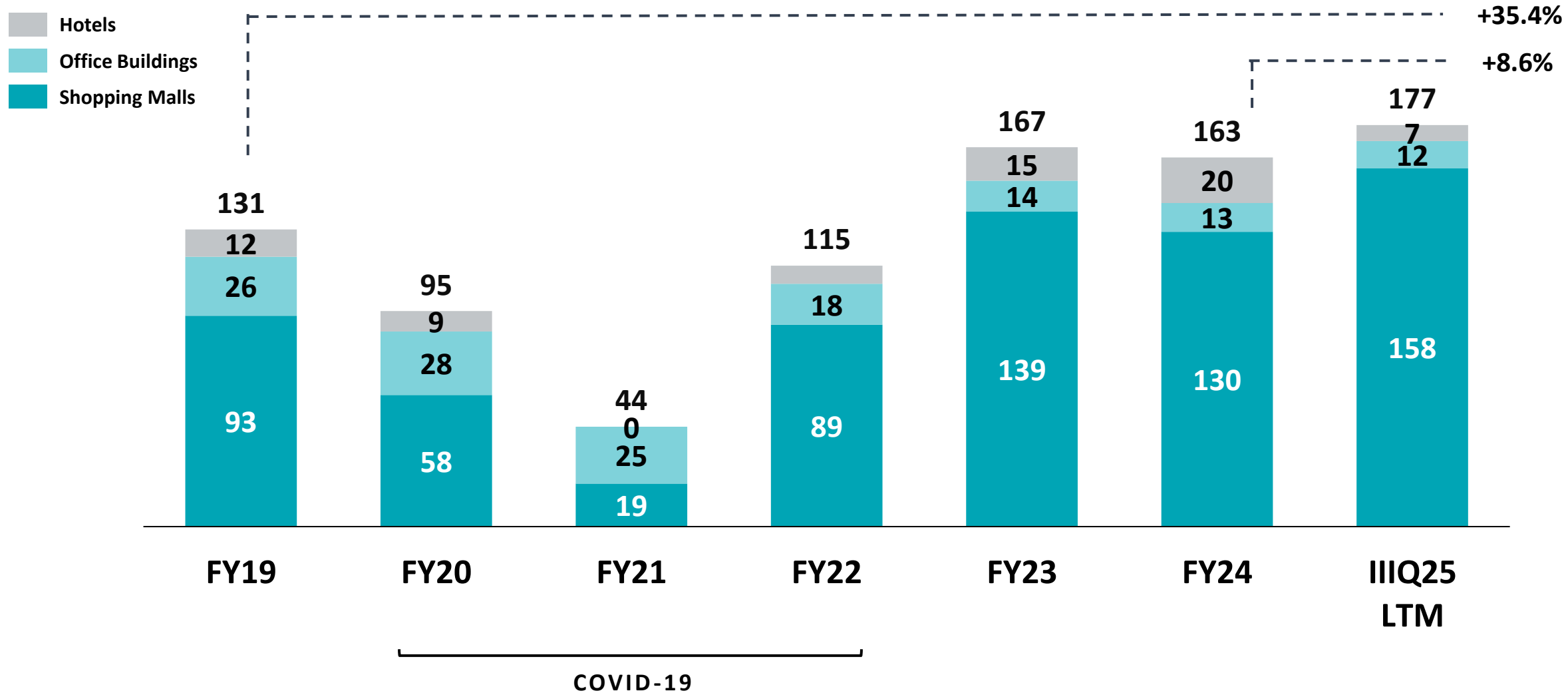




Financial Results

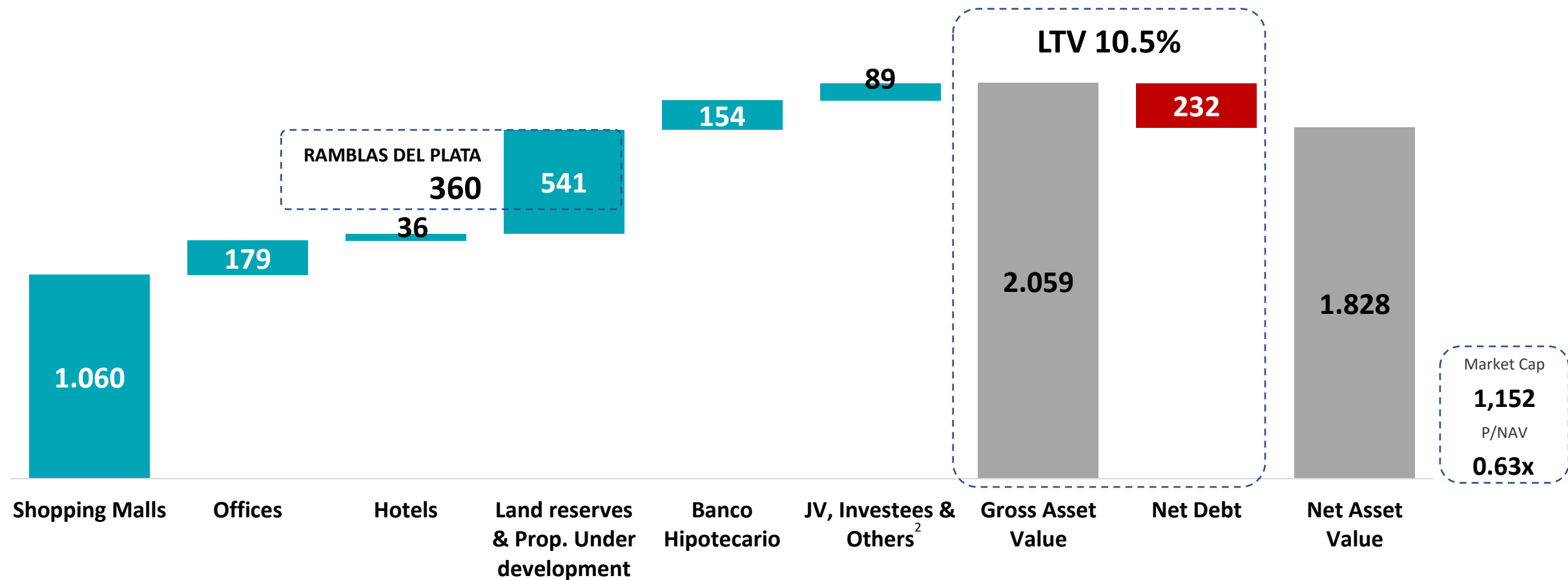


Rental EBITDA Evolution By Segment (In USD million)



Book Net Asset Value (NAV)¹

USD Million



1- Assets and liabilities adjusted by ownership as of March 31, 2025
2- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements. It also includes Nuevo Puerto Santa Fe as JV and La Rural, Convention Center & GCDI as Investees as well as other rental properties

New Issuance

Series XXIV – USD 300 MM	
SUSSCRIPTION	USD 242,2 mm in cash (New Money) USD 57,8 mm Series XIV early exchange USD 0,45 mm Series XIV late exchange
AMORTIZATION	33% in 2033, 33% in 2034 y 34% in 2035
INTEREST RATE	8.00%
YIELD (NEW MONEY)	8.50% (price 96.903)
INTEREST PAYMENT	Semiannual
GOVERNING LAW	New York

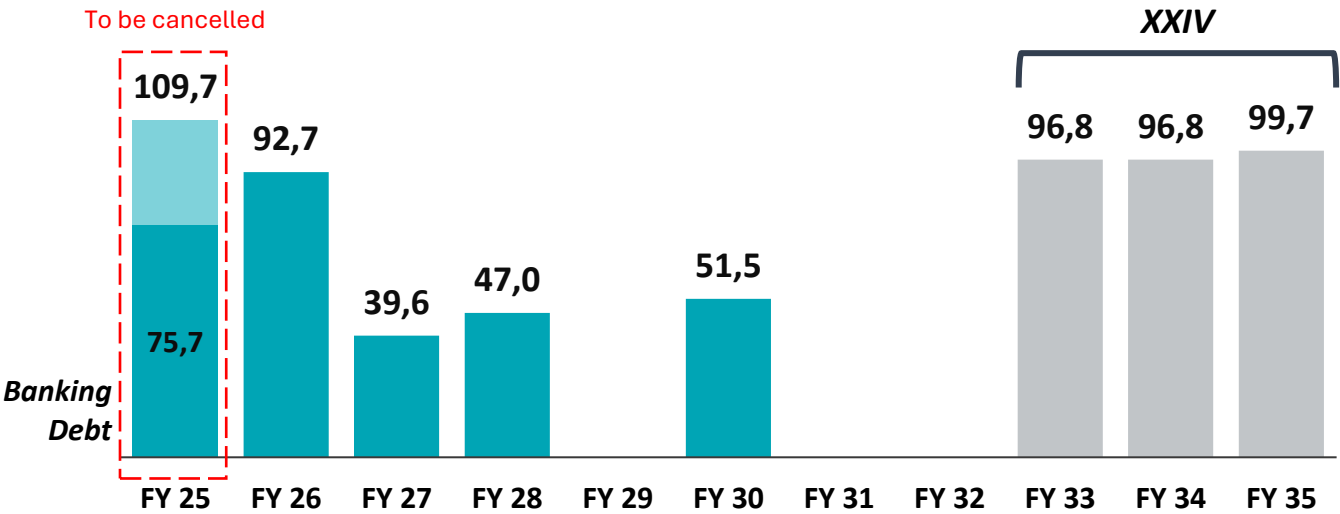
As of March 31, 2025 (In USD Million)

Debt Profile	
Gross Debt	633.7
Net Debt	231.8

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



Amortization Schedule



Group Capital Markets Track Record



NUMBER OF CAPITAL
MARKETS TRANSACTIONS

+200



AMOUNT ISSUED

+USD 18bn



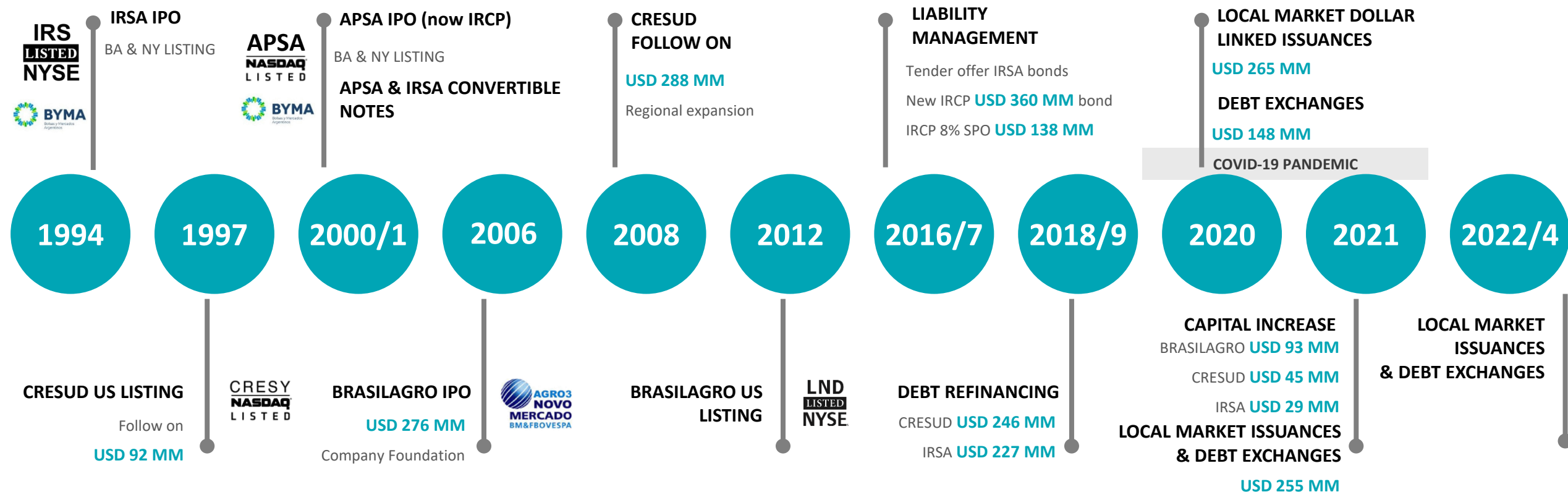
GROUP LISTED VEHICLES

4 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

Even in the worst Argentinean
crisis (2001) & COVID-19



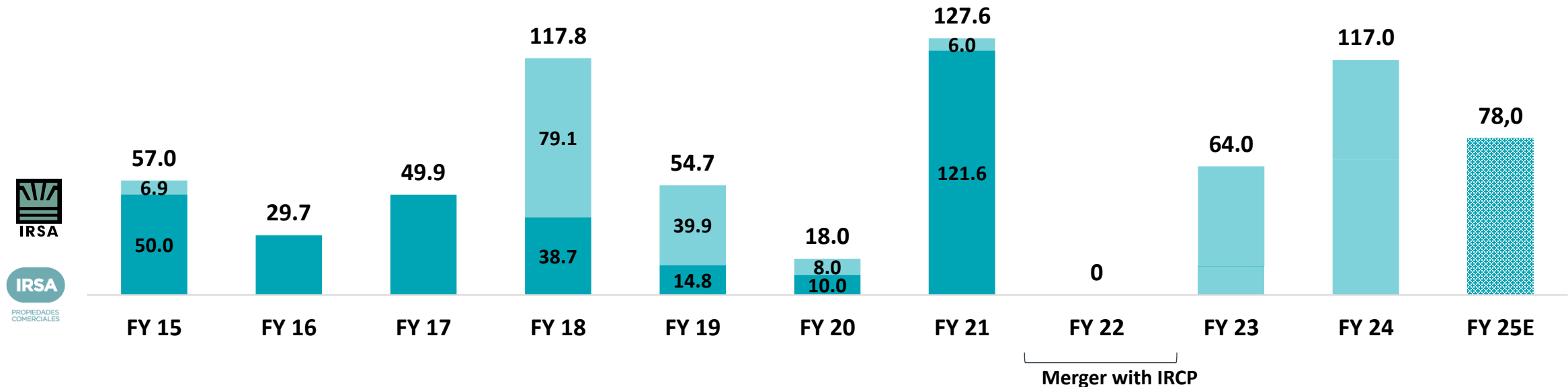
Recent Cash Dividend Distribution (in USD CCL million)

	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)





Contact Us



Our Website

www.irsa.com.ar



Our Email

ir@irsa.com.ar



Our Phone

[\(+54\) 911 4323-7449](tel:+5491143237449)



Our Address

*Della Paolera 261
9th floor*



Our Twitter

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