



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

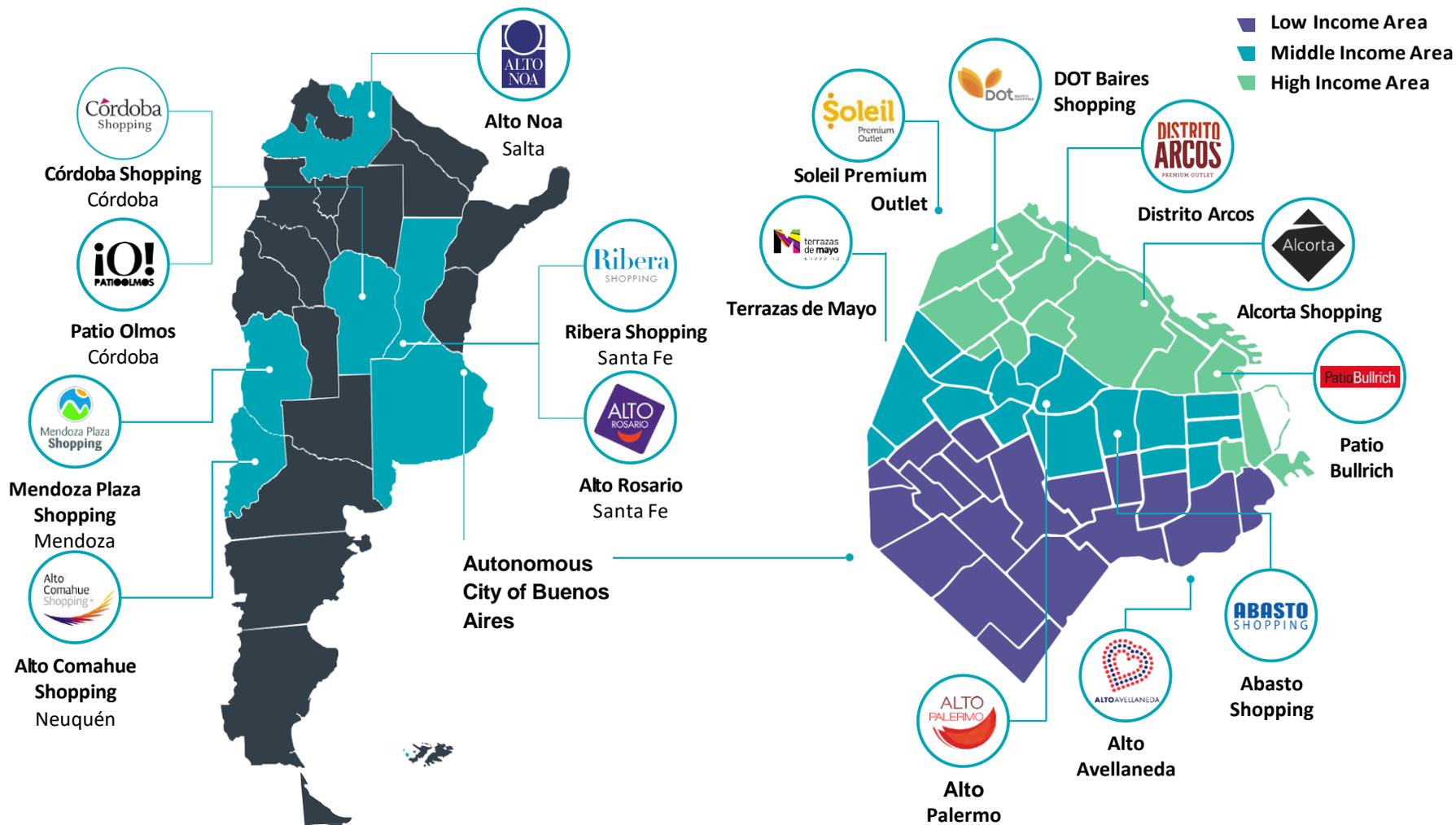


FINANCIALS



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

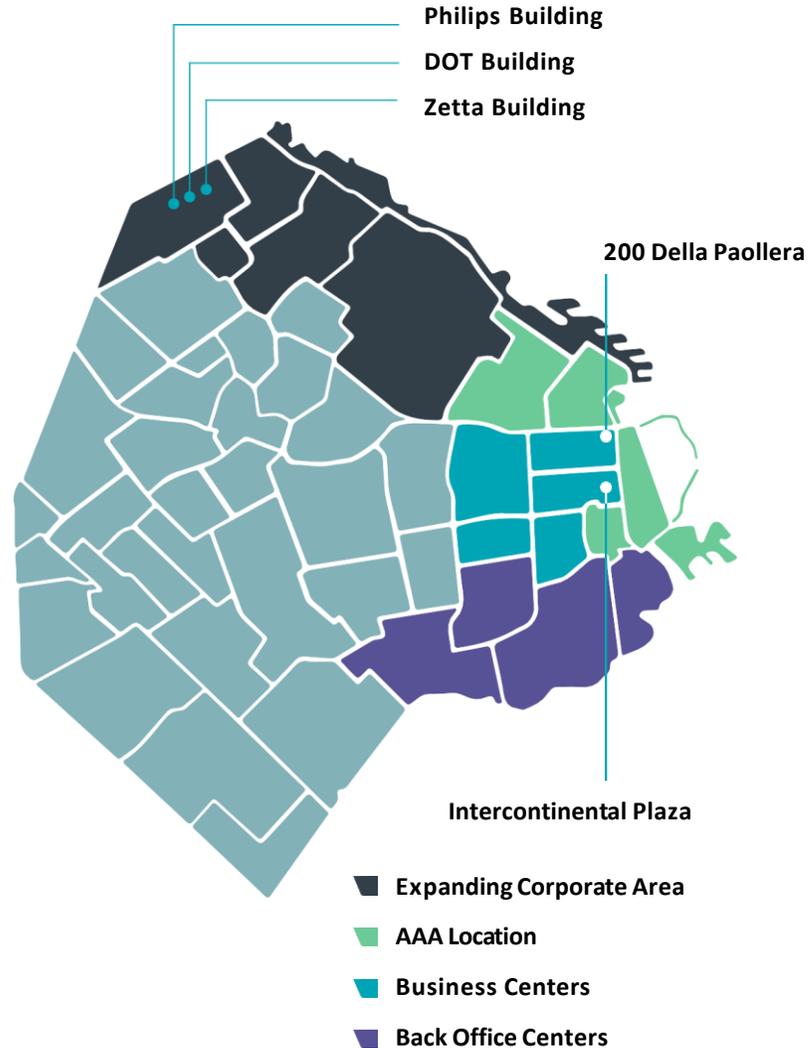
sqm of GLA
(in thousands)

100%

A & A+
Occupancy Rate

~7%

Market Share AAA
in the City of Buenos Aires



Zetta Building (City of Buenos Aires)



200 Della Paollera (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

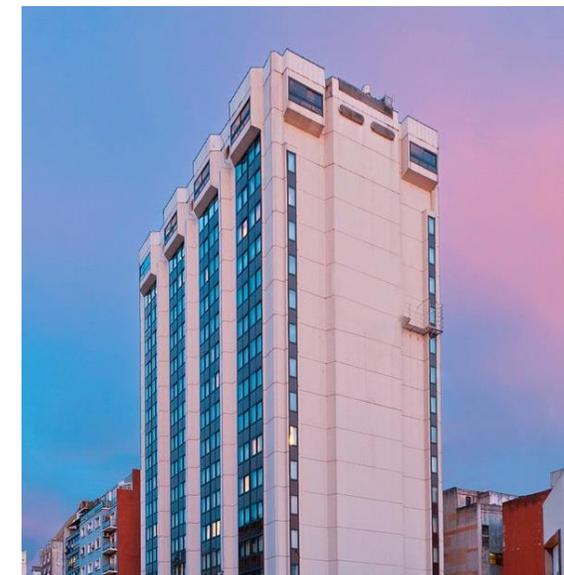
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

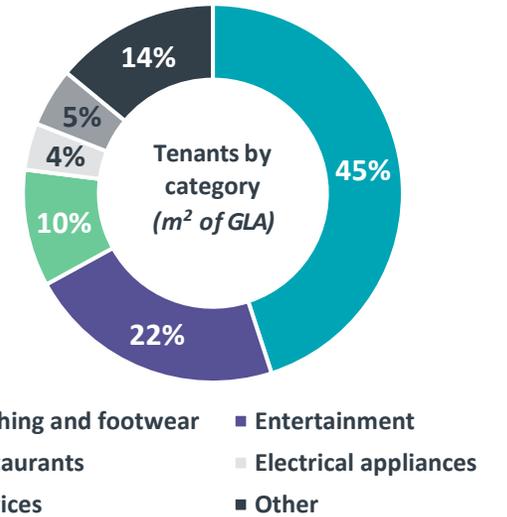
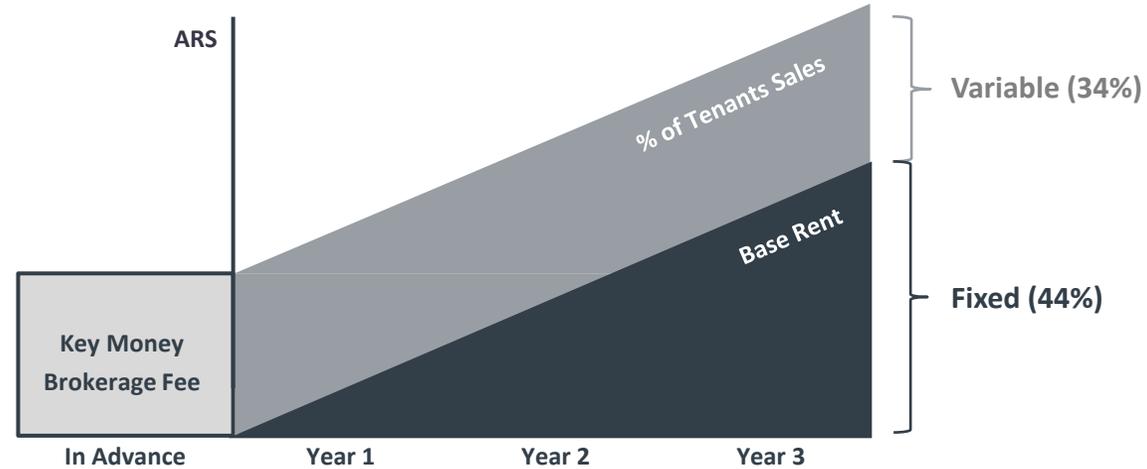


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

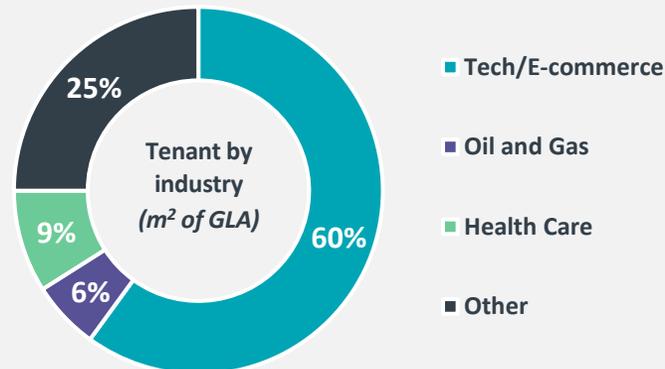
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

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

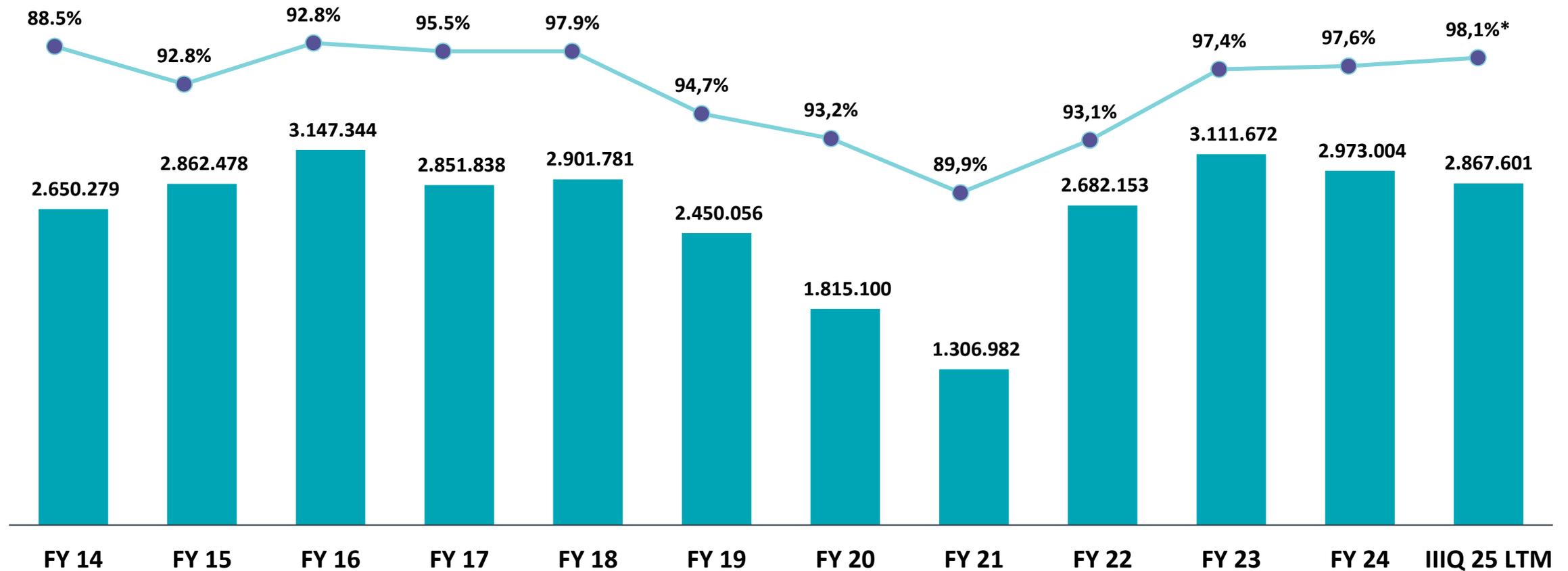


Hotels

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

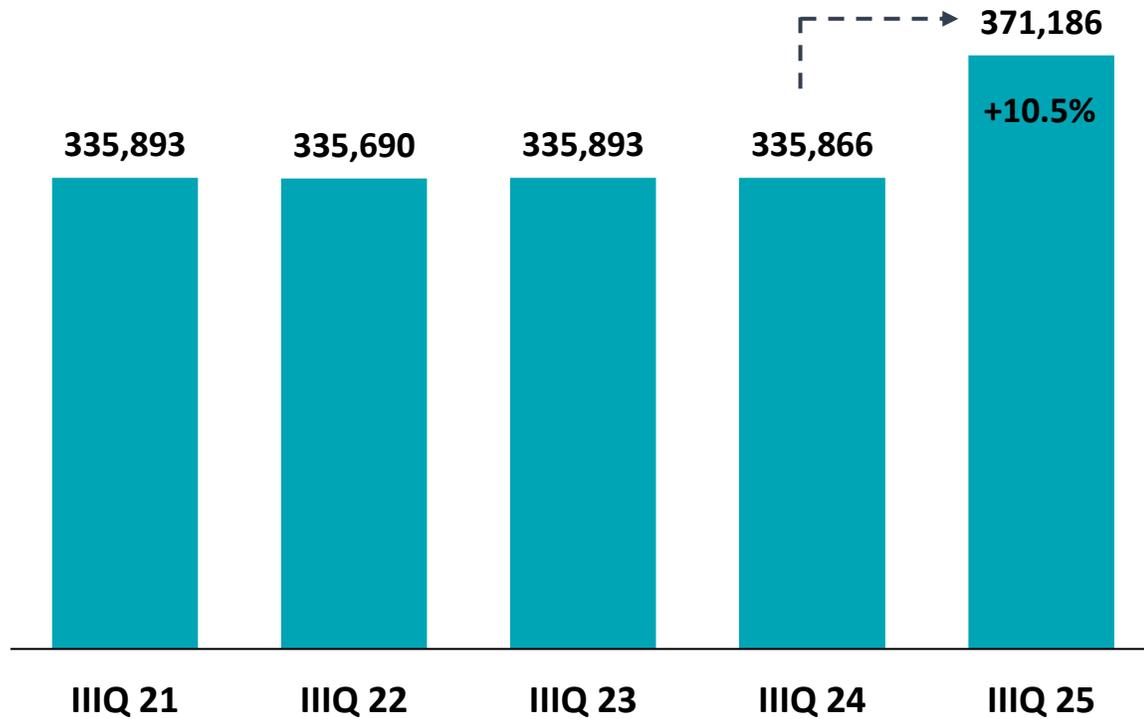
Tenant Real Sales (ARS MM) & Occupancy (%)

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

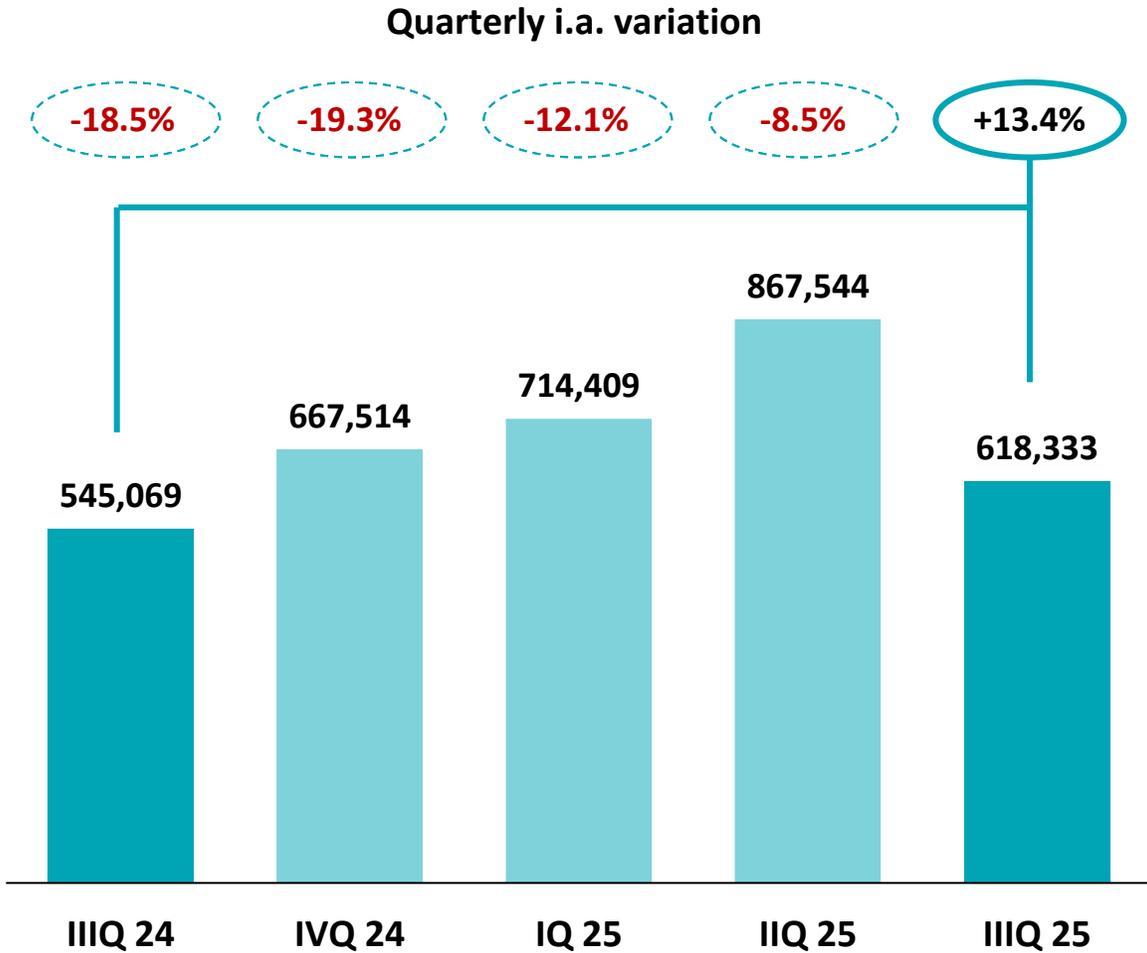


* Does not include Terrazas de Mayo occupancy (82.3%)

Stock (GLA: Sqm) & Occupancy

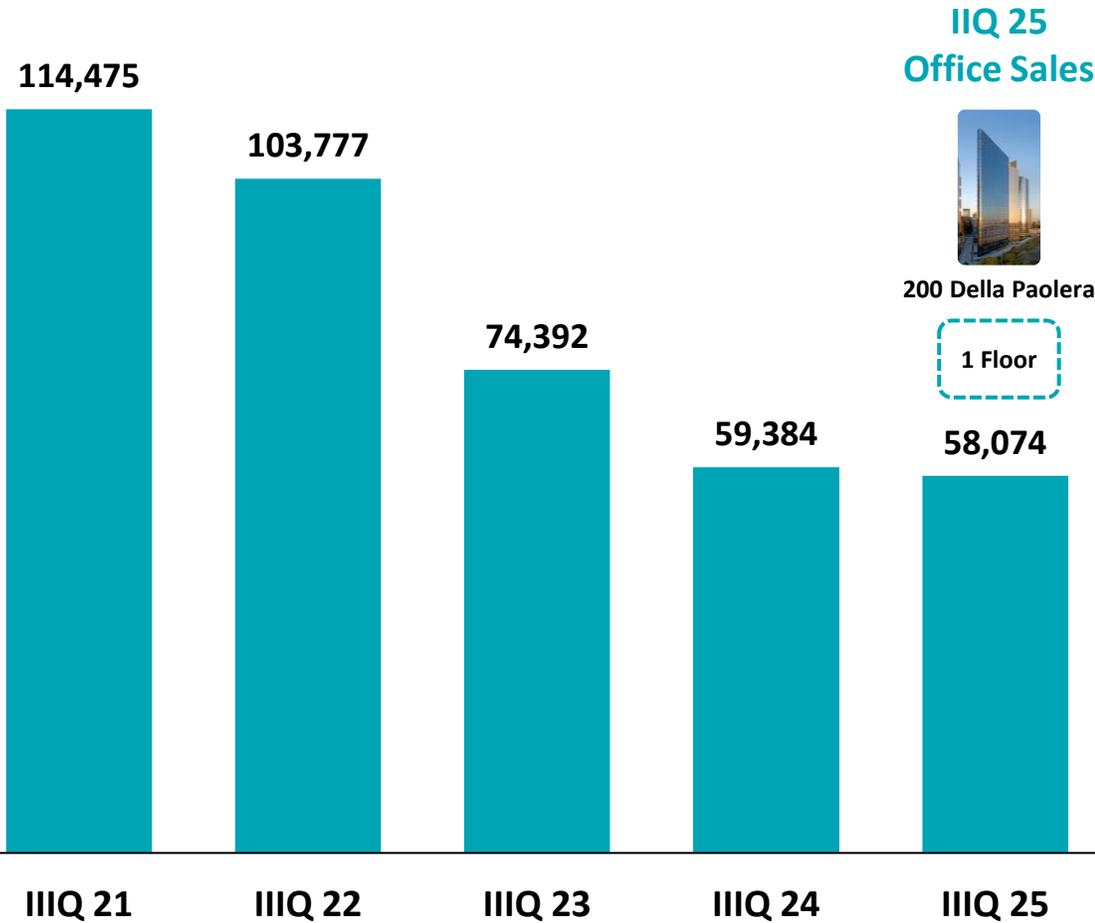


Tenants Real Sales (ARS MM)

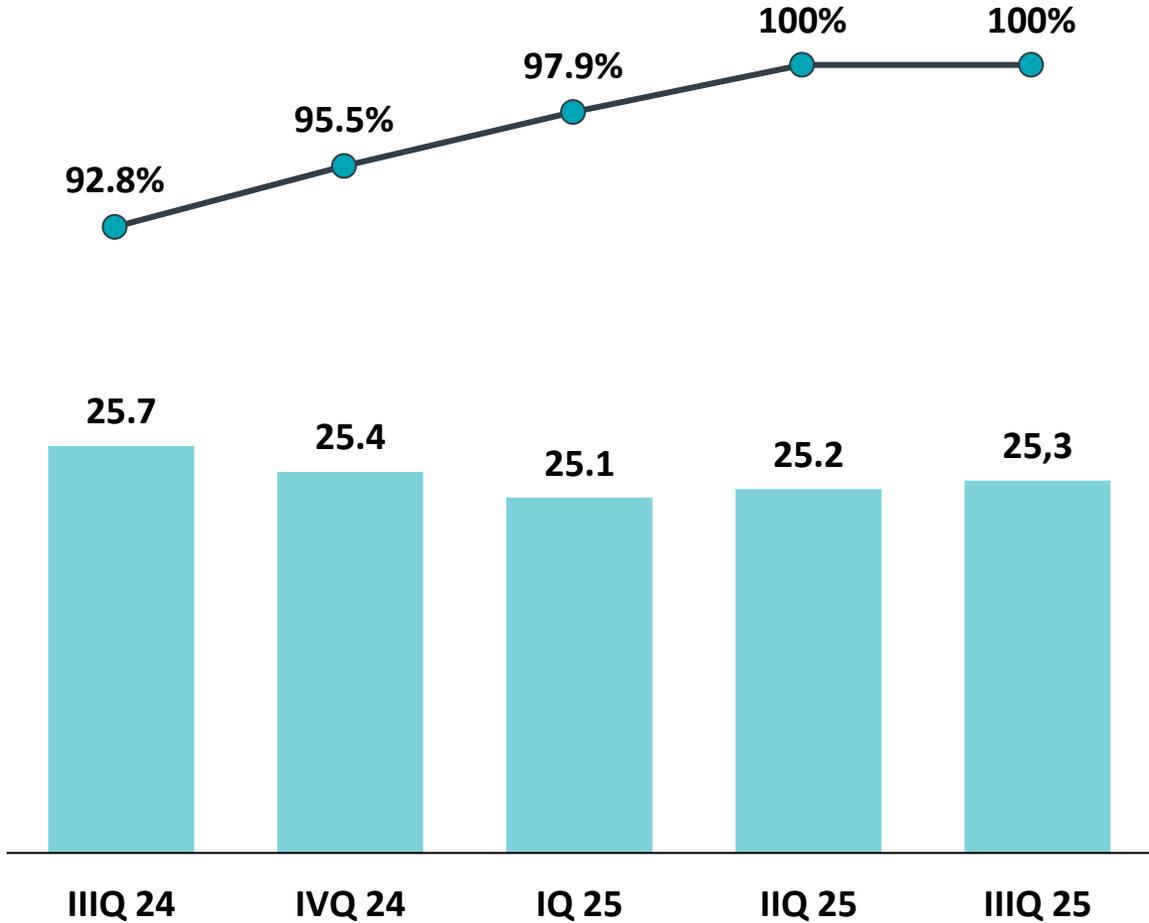


Note: (1) Does not include Terrazas de Mayo occupancy (82.3%)

Stock (GLA: Sqm)

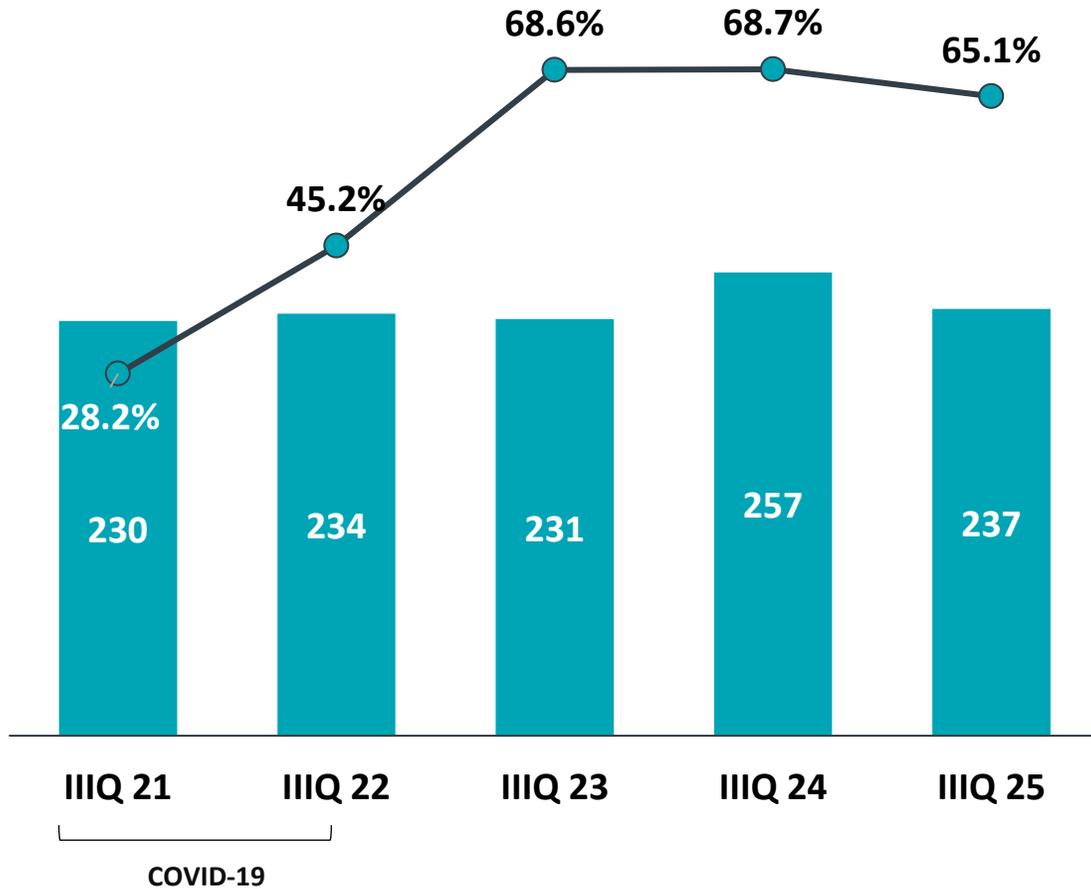


Leases (USD/sqm/month) & Occupancy A+ & A¹

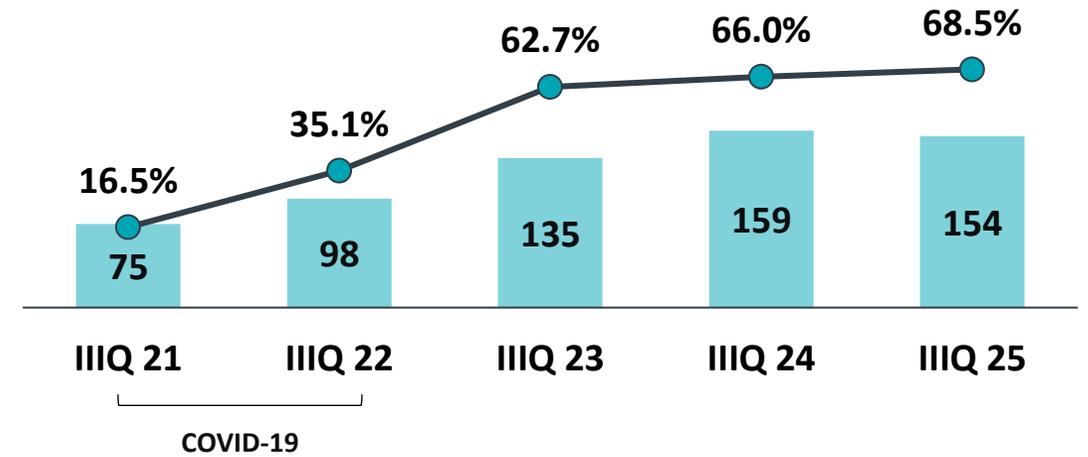


Note: (1) Does not include B class (Philips building)

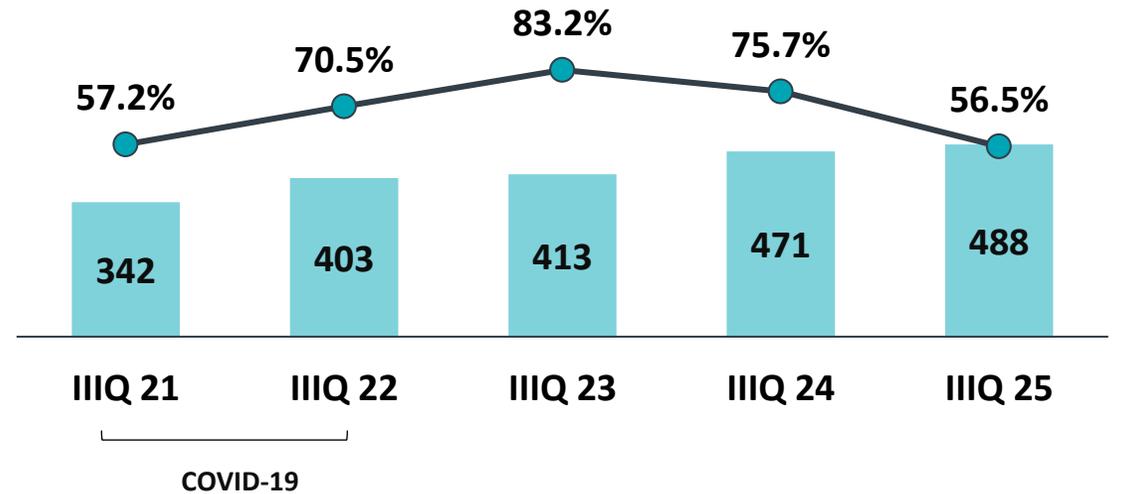
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



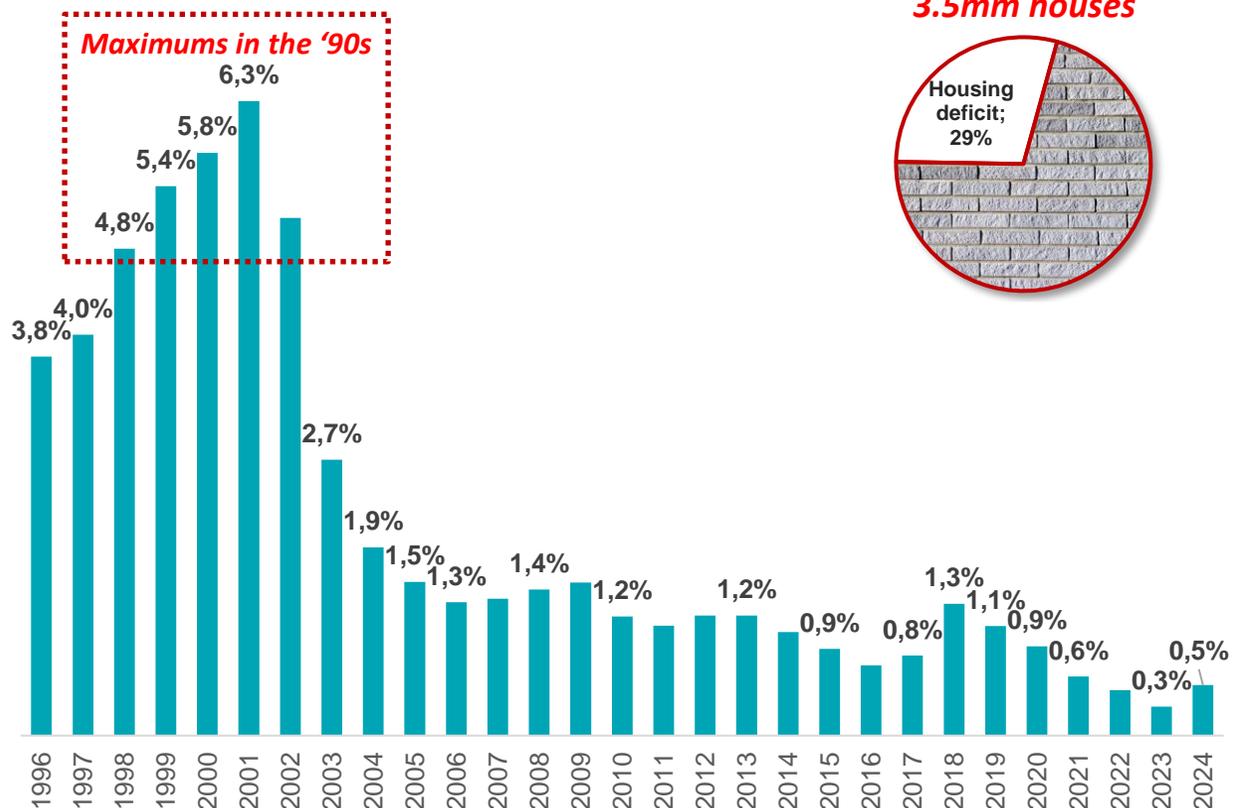


Argentina Real Estate Market Trends & Potential

Polo Dot Project - Northern BA City

Mortgages Evolution

(as a % of GDP)

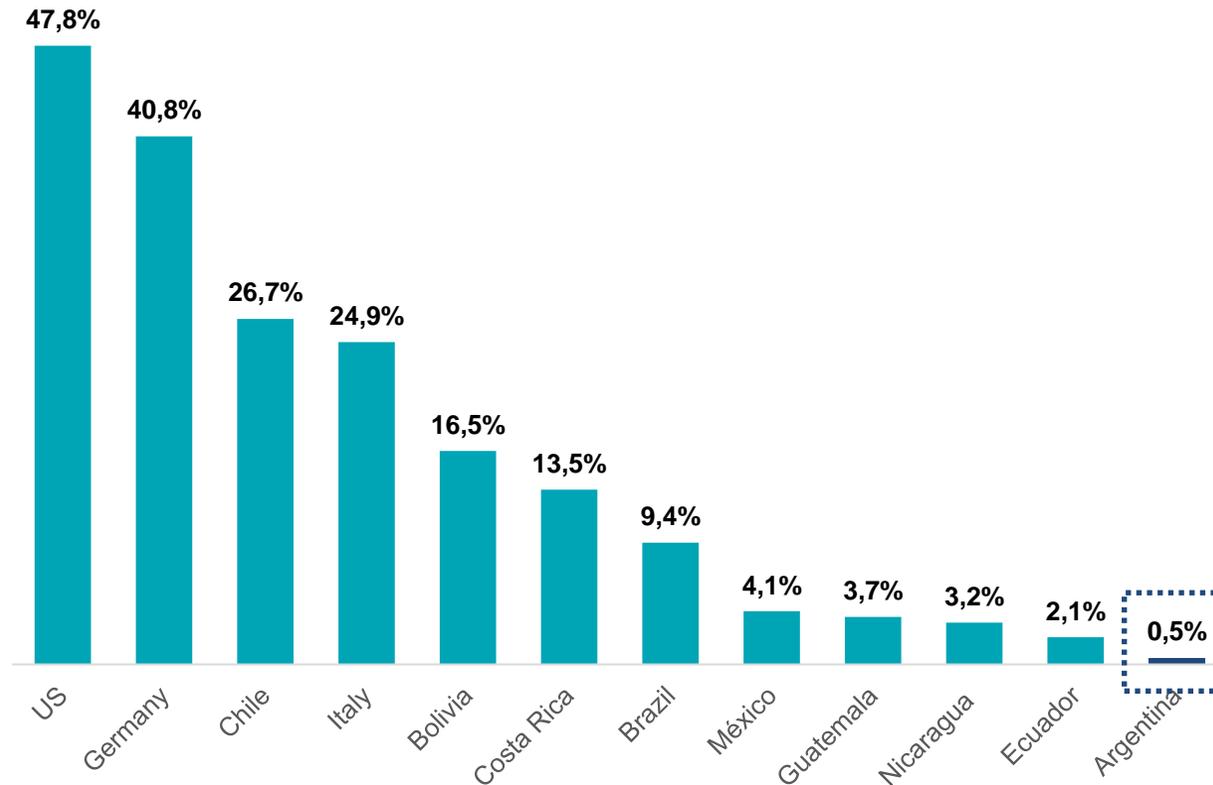


Argentine housing deficit
3.5mm houses

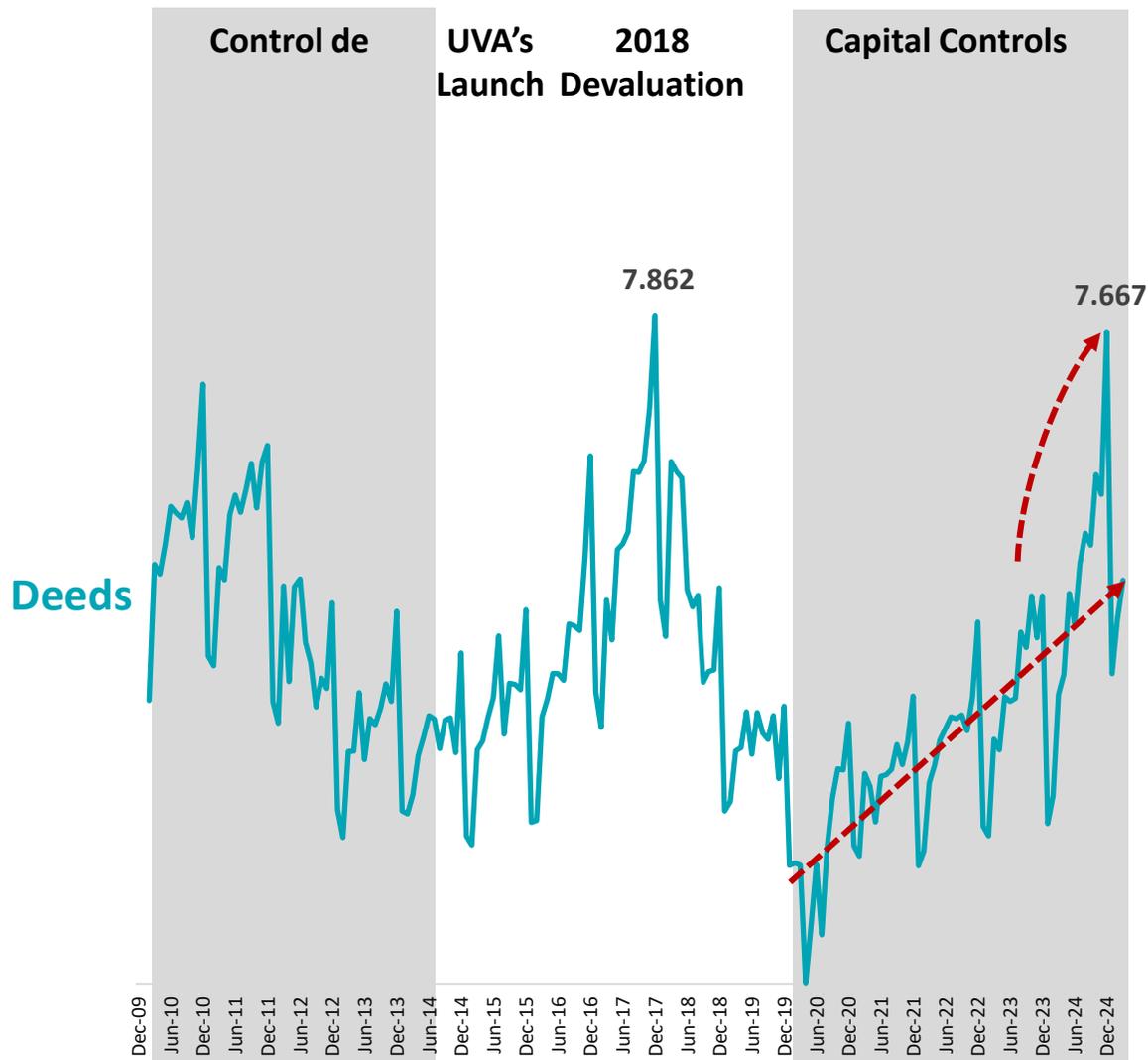


Total Mortgages Compared To Other Countries

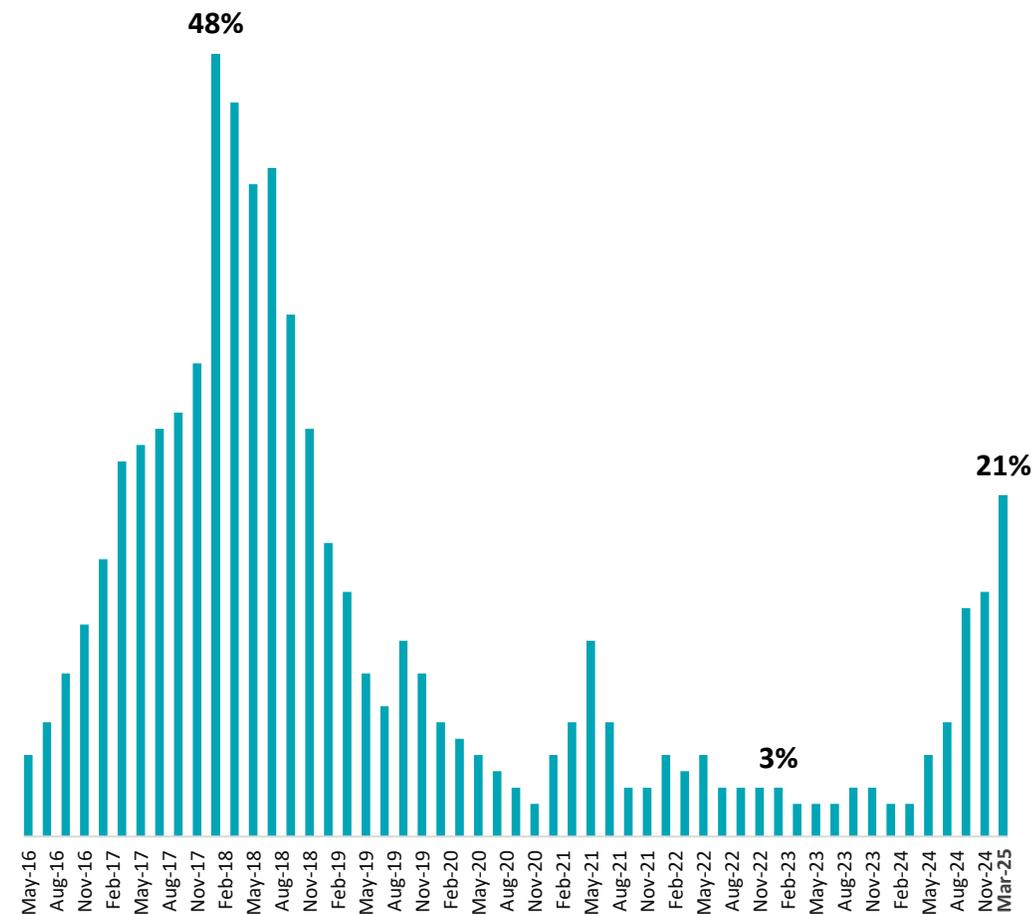
(as a % of GDP)



Deeds Evolution in Buenos Aires City



Credit Deeds in Buenos Aires City (%)



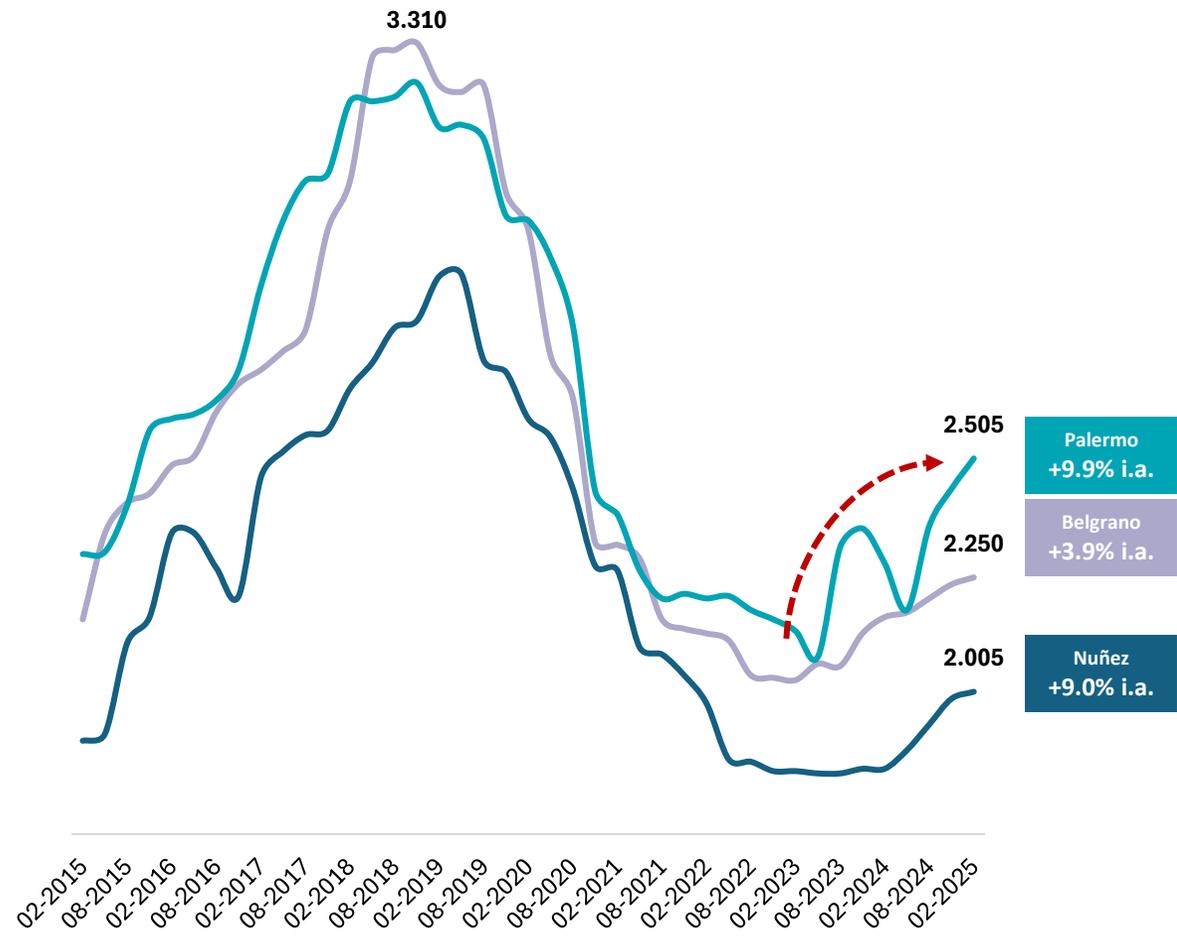
Source: Colegio de Escribanos, CABA; Reporte Inmobiliario.

New Apartments (USD/sqm)

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



Used Apartments (USD/sqm)





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

• **IIQ 25:** Commercialization progress: more than 50 units already sold.

Del Plata building
Downtown BA

35,000
Saleable sqm

720
Apartments

Recent start of mall's construction works

La Plata Project
Mall + Housing

22,000
Mall' GLA

100,000
Buildable sqm

"Nuevo Quilmes II" -

46 ha
Land plot size

313
Single-family lots

6
Macro lots for medium-density developments

May 2025

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

40% + **124** → **38**

Of the buildable sqm of the macro lots Single-family lots Est. amount to be received **USD 23 MM** Single-family lots already sold for **~USD 5.8 MM**

“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

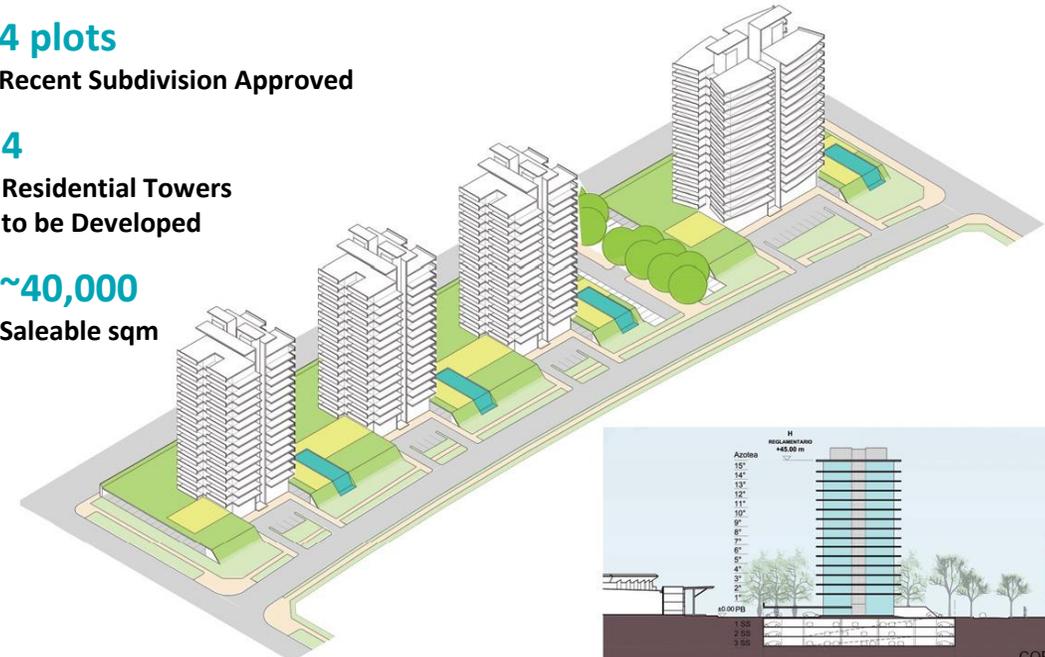


Stage 3 - Future Expansion
Residential Development

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



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



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

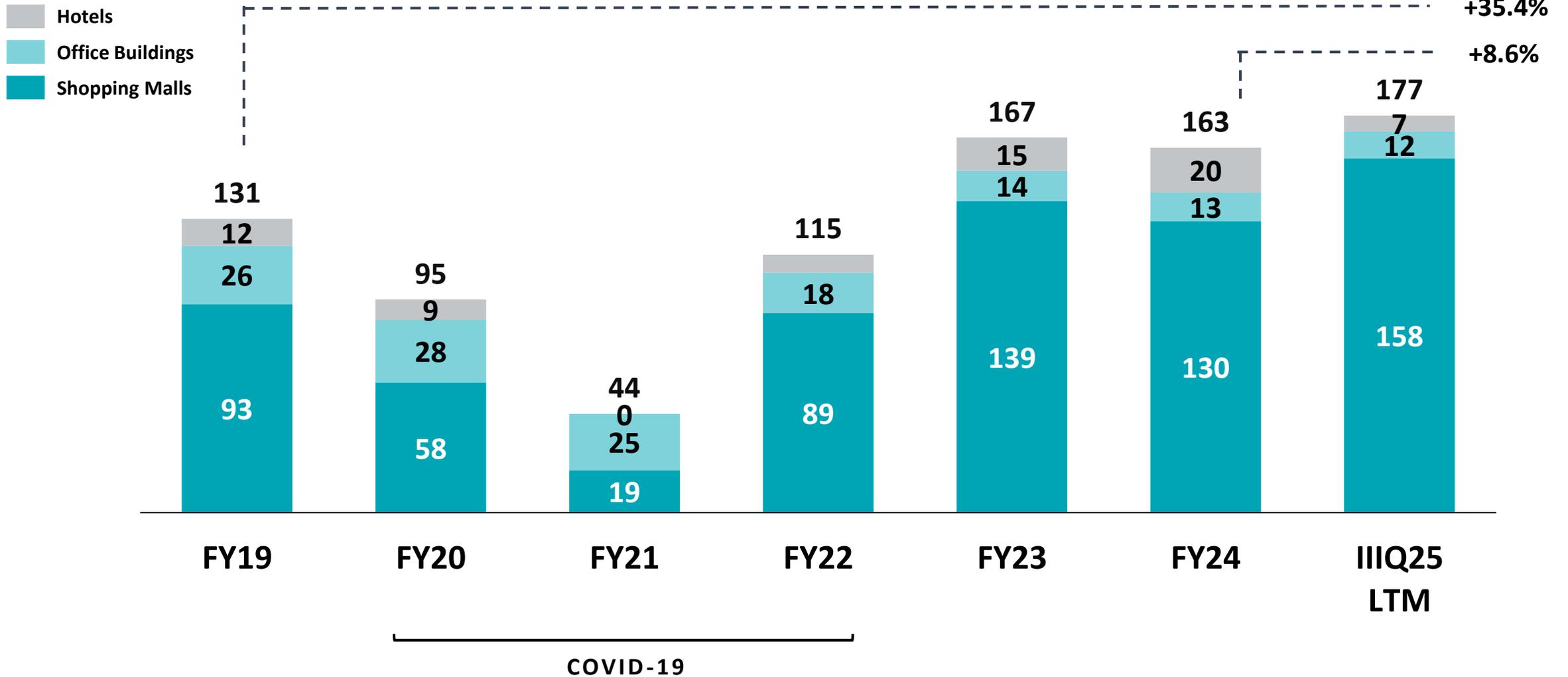




Financial Results

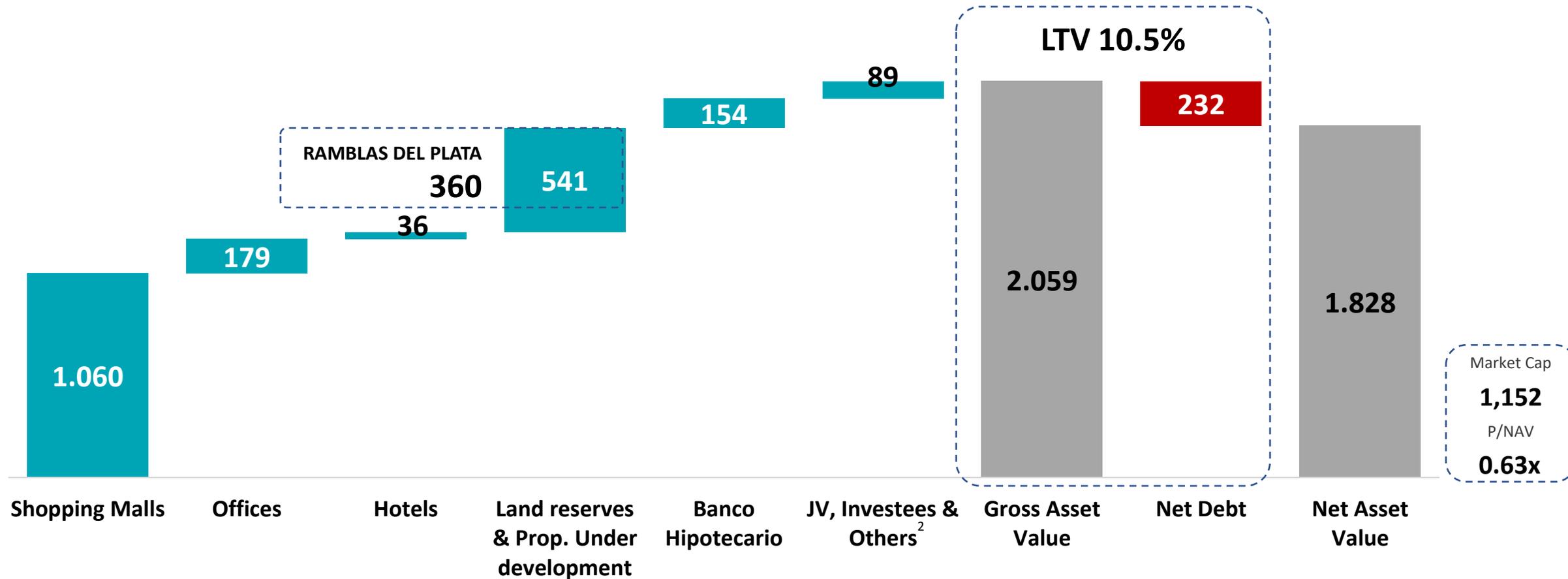


Rental EBITDA Evolution By Segment (In USD million)



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	
SUSCRIPTION	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

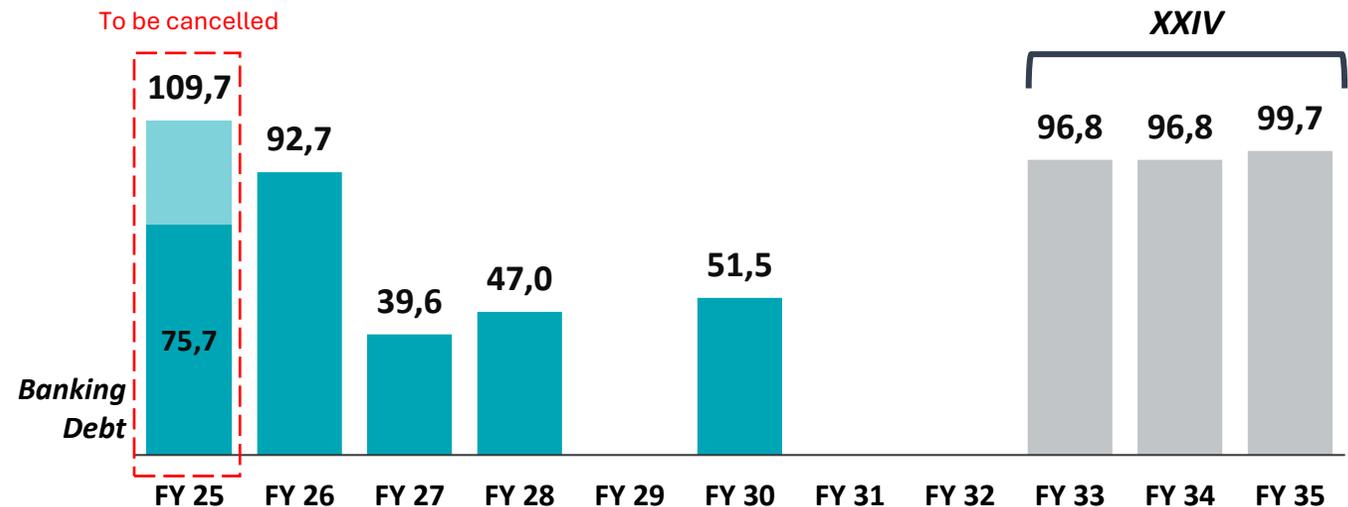
As of March 31, 2025 (In USD Million)

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



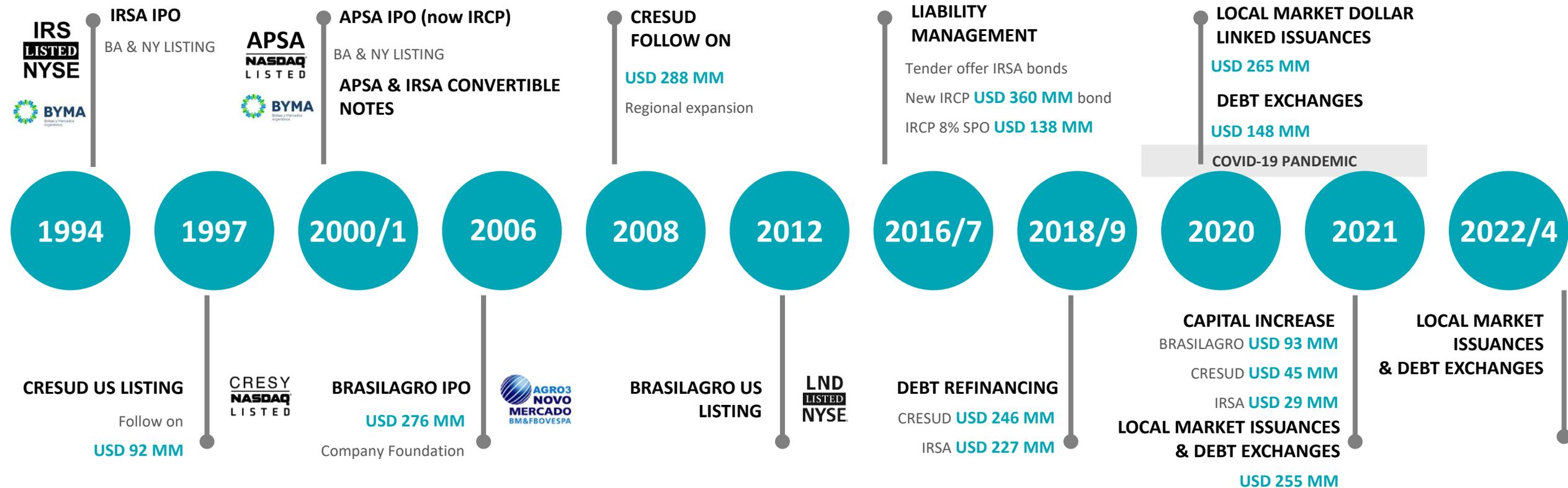
GROUP LISTED VEHICLES

4 New York, Buenos Aires,
& Sao Paulo



NON-DEFAULT HISTORY

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



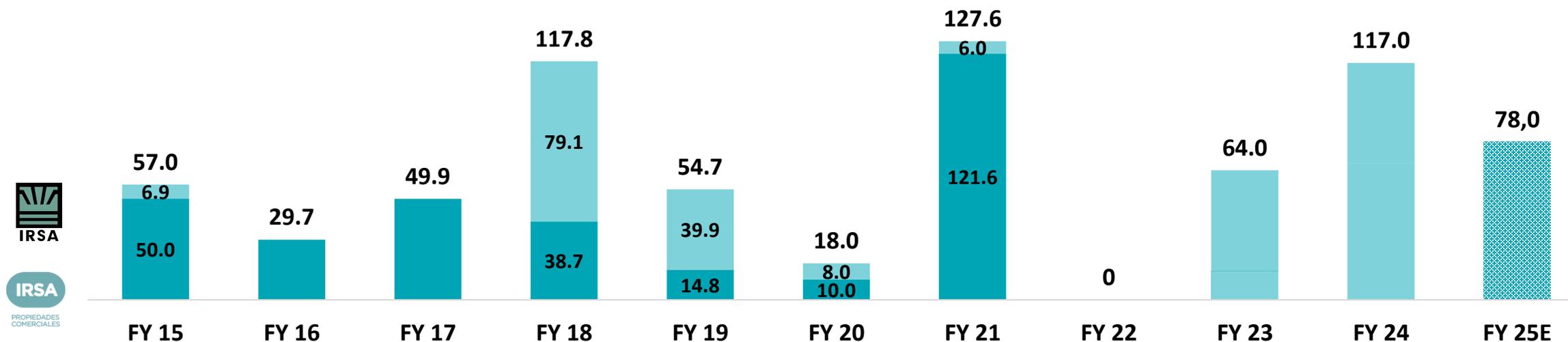
Recent Cash Dividend Distribution (in USD CCL million)

	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)



Merger with IRCP



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