



Institutional
Presentation
IIIQ 2026



Leading
Argentine Real Estate





IRSA

Company Overview

Alto Palermo Shopping – BA City



30 years acquiring,
developing and
operating Real Estate



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

RENTAL SEGMENT



DEVELOPMENT SEGMENT

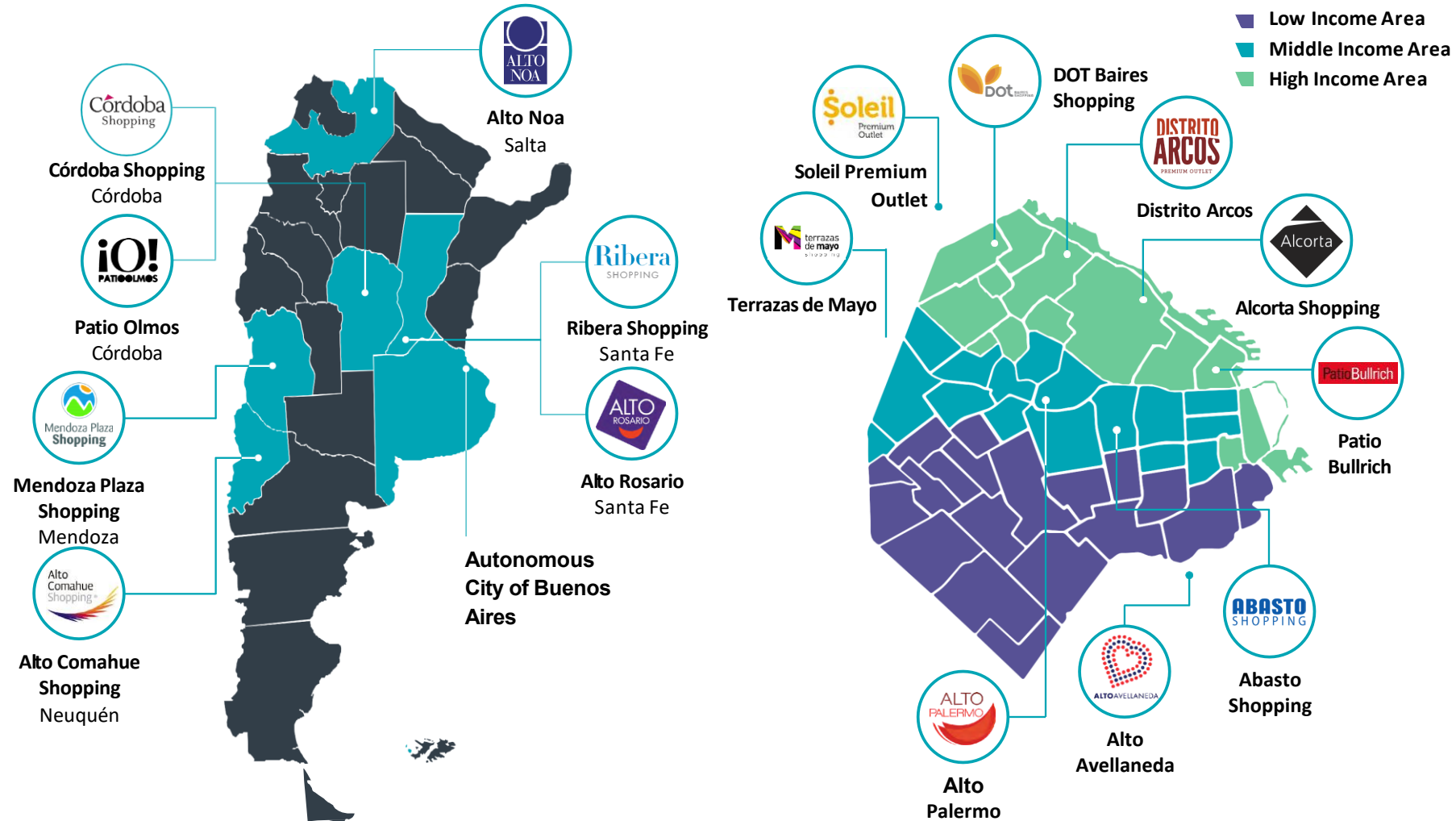


FINANCIALS



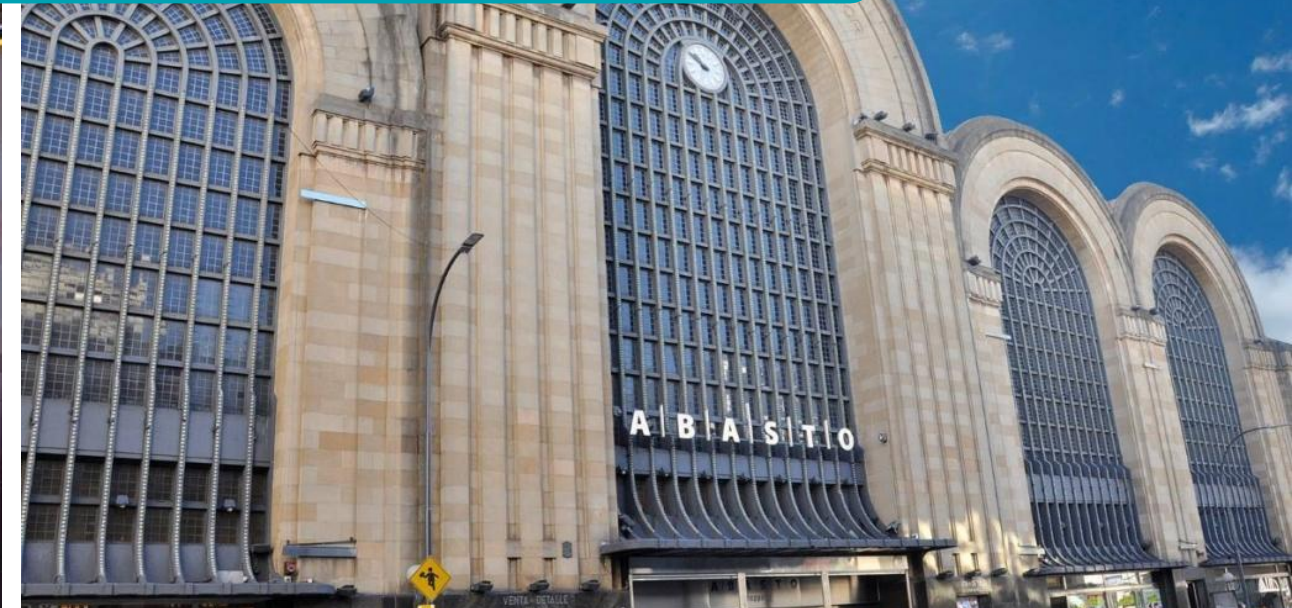
Shopping Malls

- 16** Shopping Malls
- 373** sqm of GLA (in thousands)
- 1,539** Stores (in thousands)
- 98%** Occupancy Rate
- 67%** Market Share in the City of Buenos Aires
- 6** Provinces





Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)



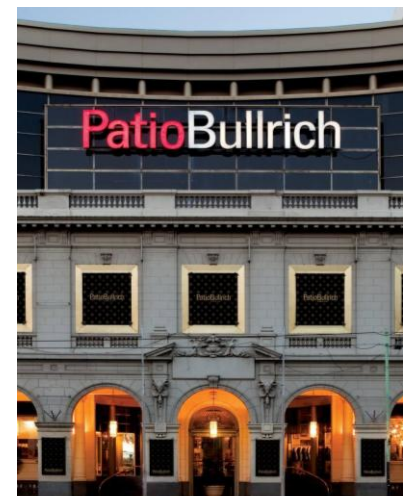
DOT Baires (City of Buenos Aires)



Distrito Arcos (City of BA)



Alto Comahue (Neuquén)



Patio Bullrich (City of BA)

Top-Tier Locations

5

Office Buildings

58

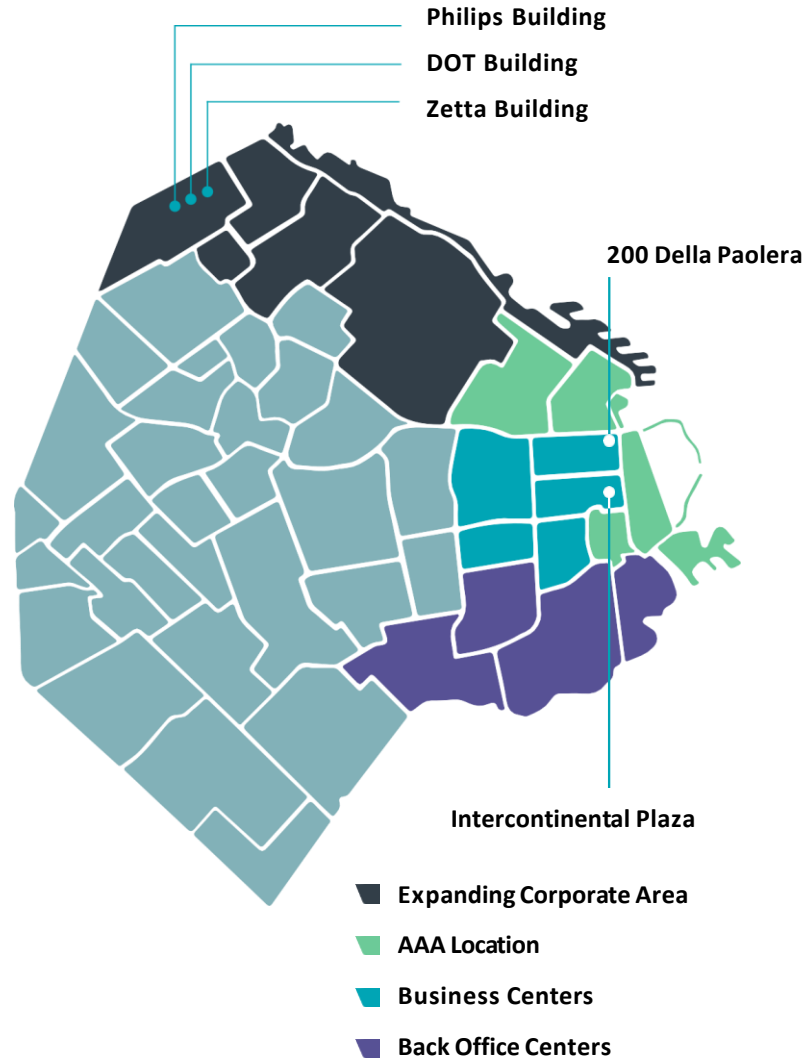
sqm of GLA
(in thousands)

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

69%
Occupancy Rate

718
Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

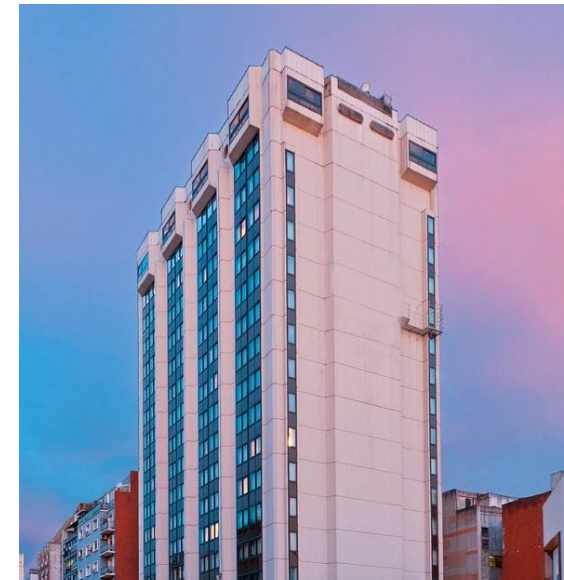
Llao Llao Resort
Bariloche



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



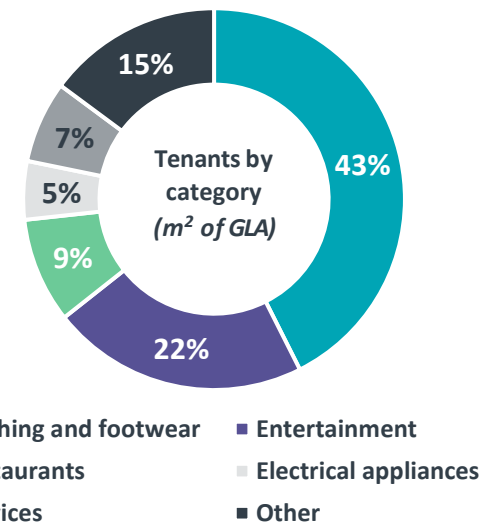
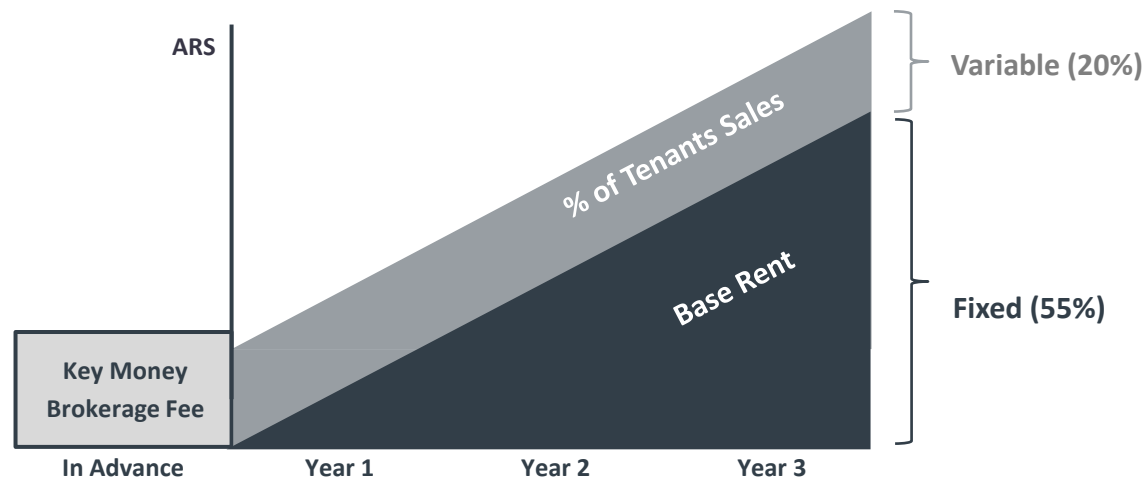
High capacity to identify real estate assets to purchase, based on their improvement potential in terms of design, tenants' mix and profitability

- ✓ **~400,000 rental sqm** acquired throughout history
- ✓ **> than 30 land plots** acquired for mixed-use developments
- ✓ Recent acquisitions of **Terrazas de Mayo** shopping mall and **adjoining plot to Alto Avellaneda** for future mall expansion

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown*:

- **75% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **25% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.

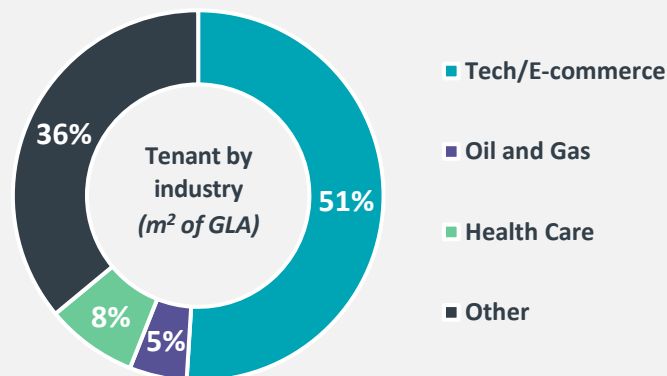


*FY 2025

USD Linked (Office Buildings & Hotels)

Office Buildings

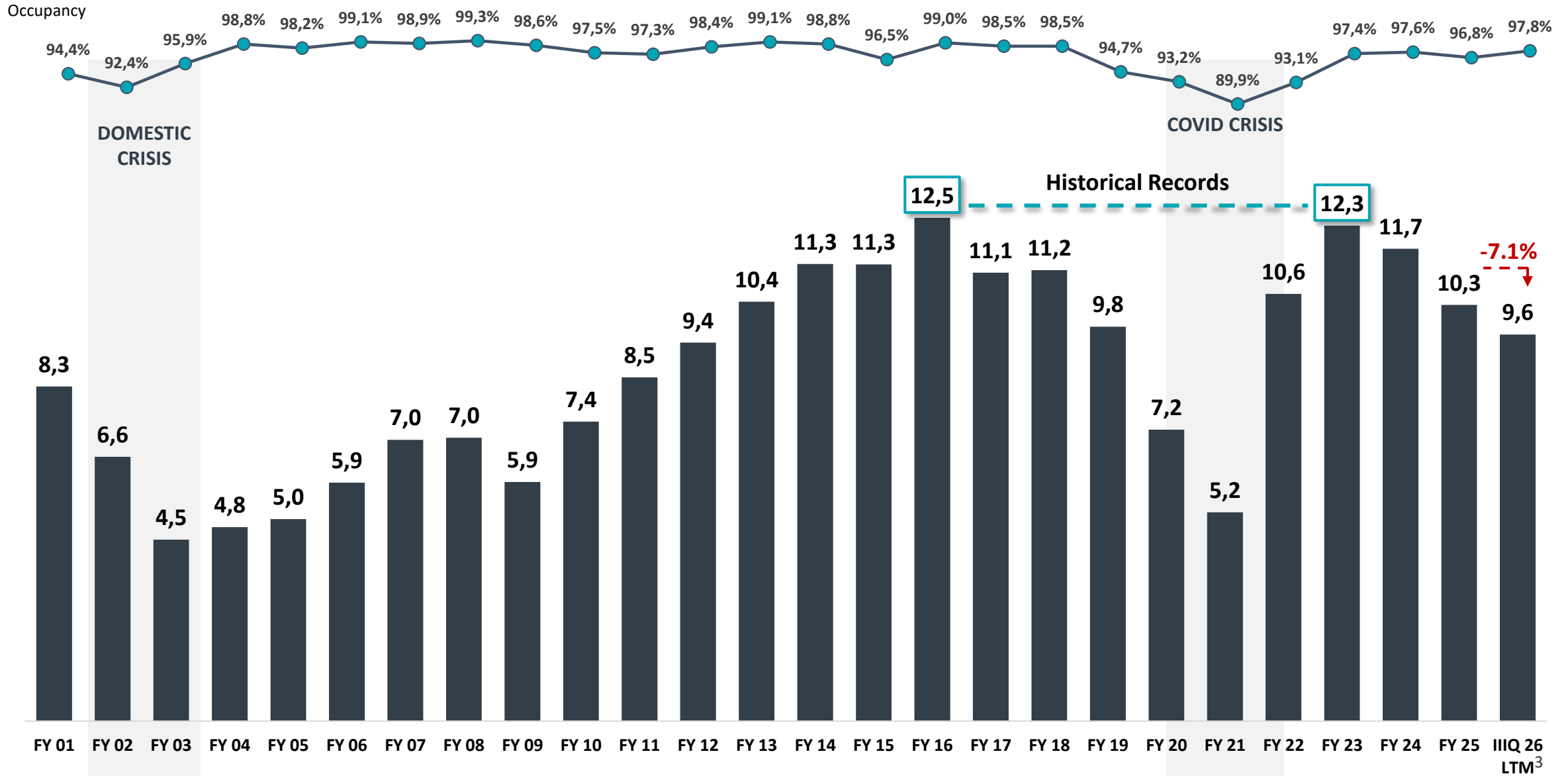
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



Hotels

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

Mall Real Tenant Sales (ARS million/sqm) & Occupancy¹

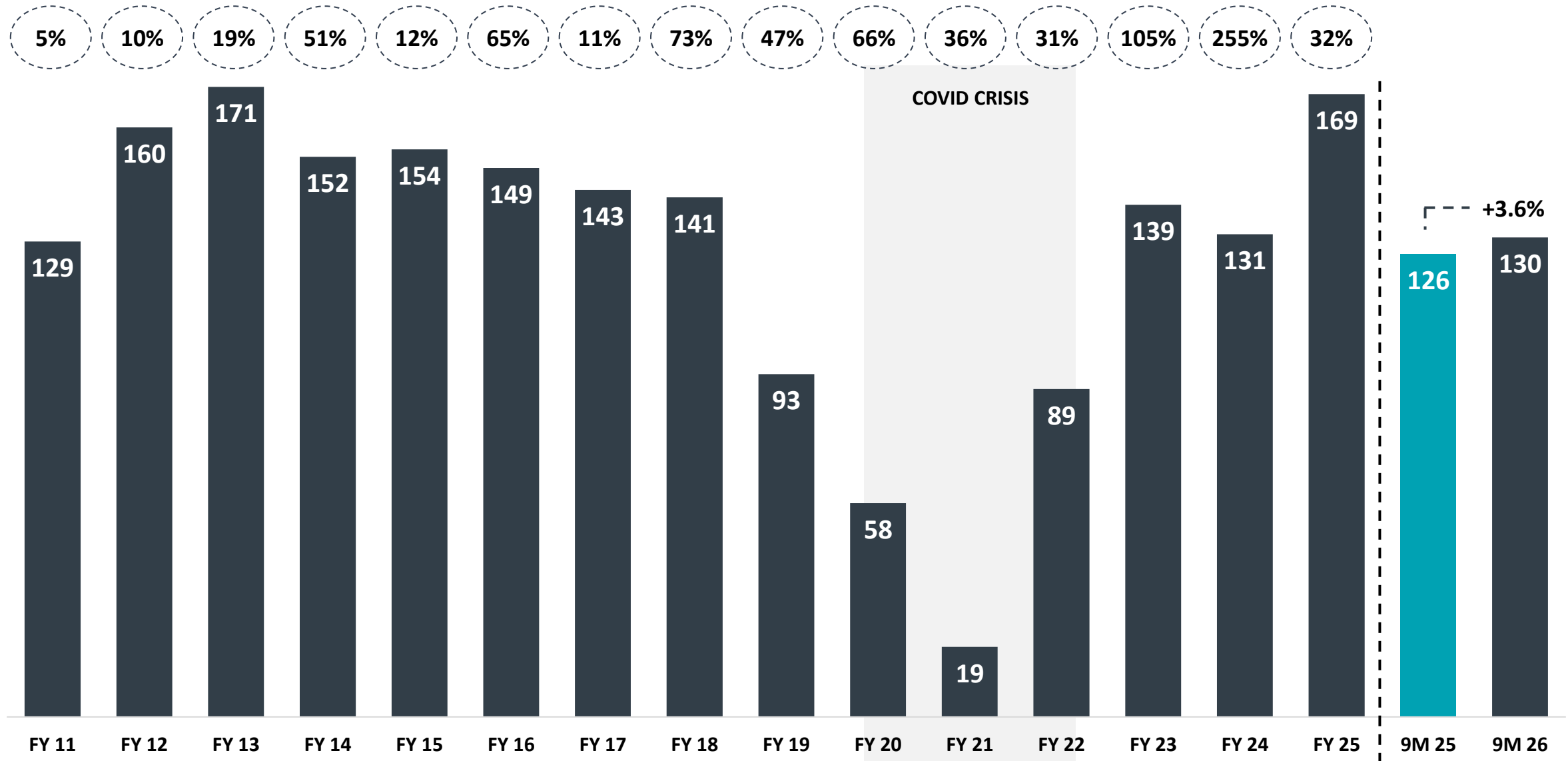


1. Figures in ARS in real terms as of March 31, 2026, adjusted by inflation with IPC index.

2. LTM figure is calculated as the sum of the last four quarters of Malls Real Tenant Sales in real terms as of December 31, 2025, divided by GLA sqm as of IIQ26.

Shopping Malls' EBITDA Evolution (USD MM)

Nominal Official FX Devaluation



International Brands Entering Our Shopping Malls

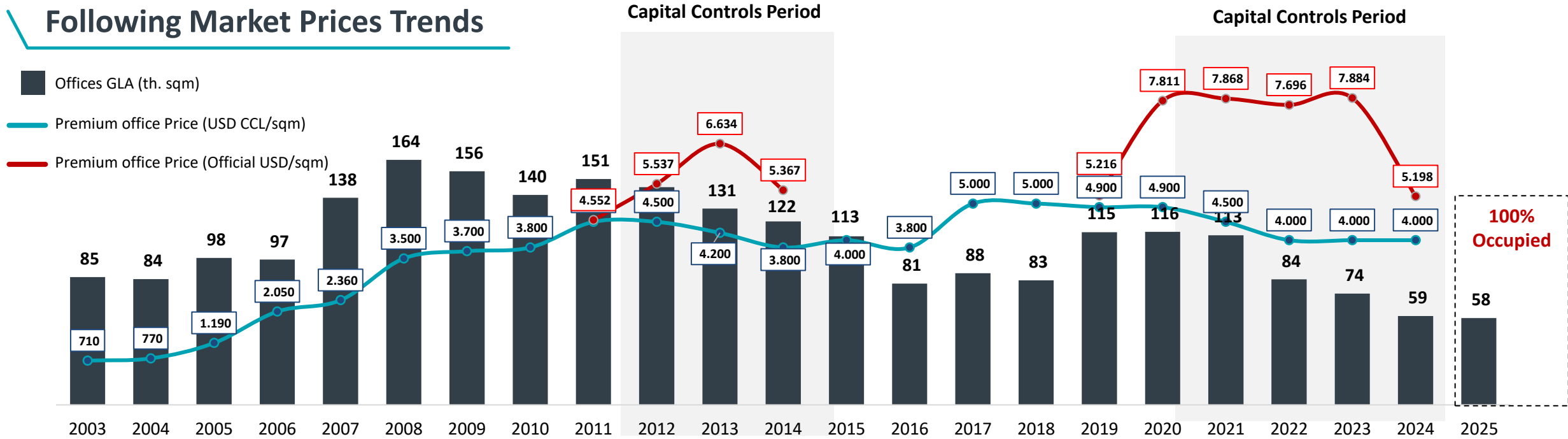
PatioBullrich



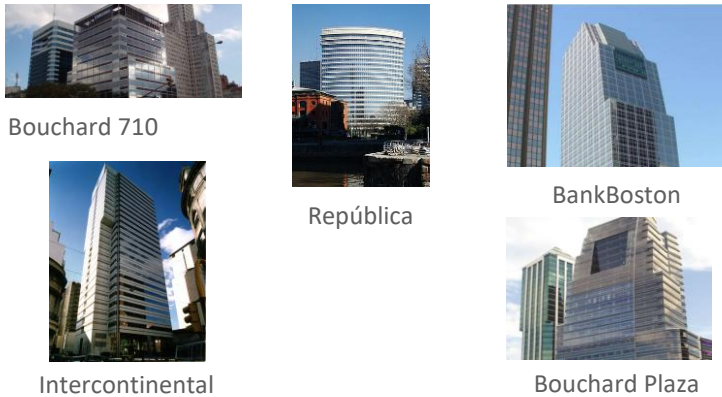
ABASTO SHOPPING



Following Market Prices Trends



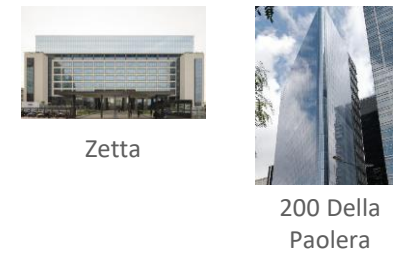
Acquisitions



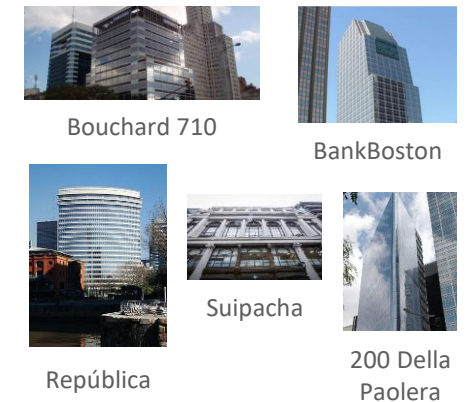
Sales



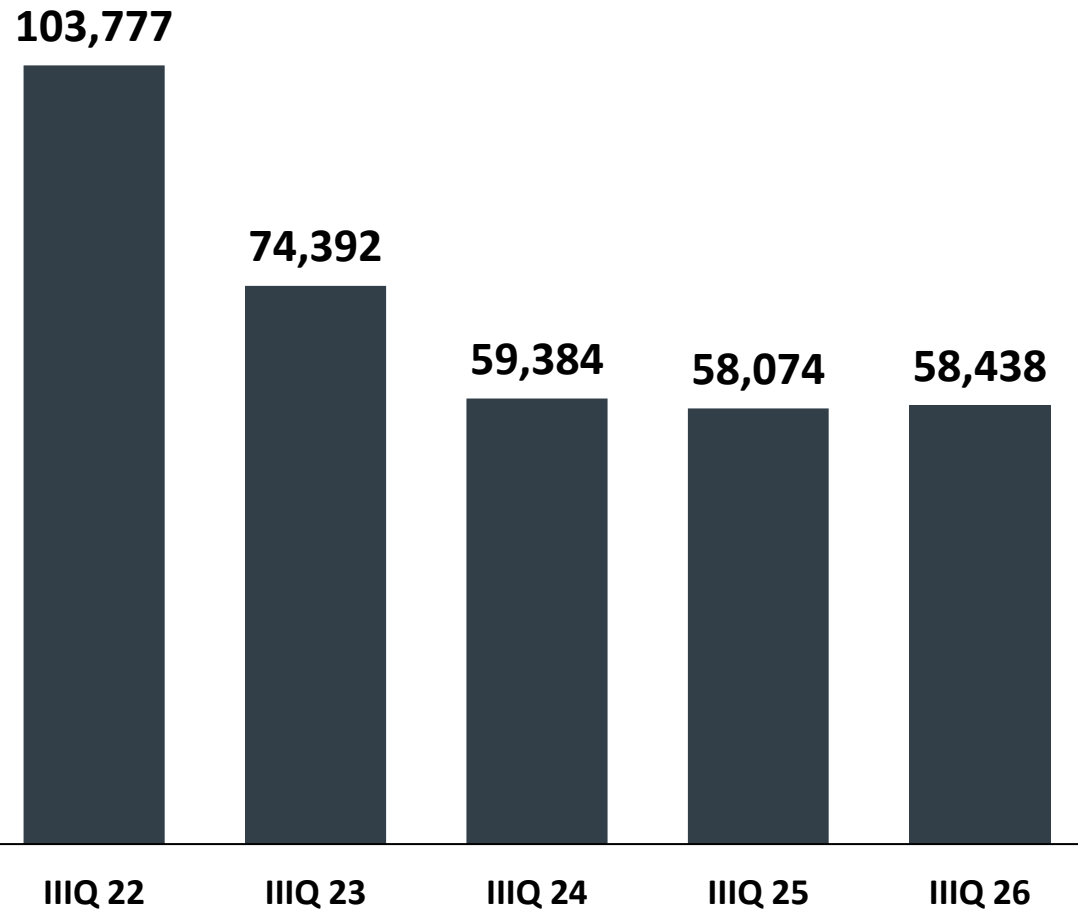
Developments



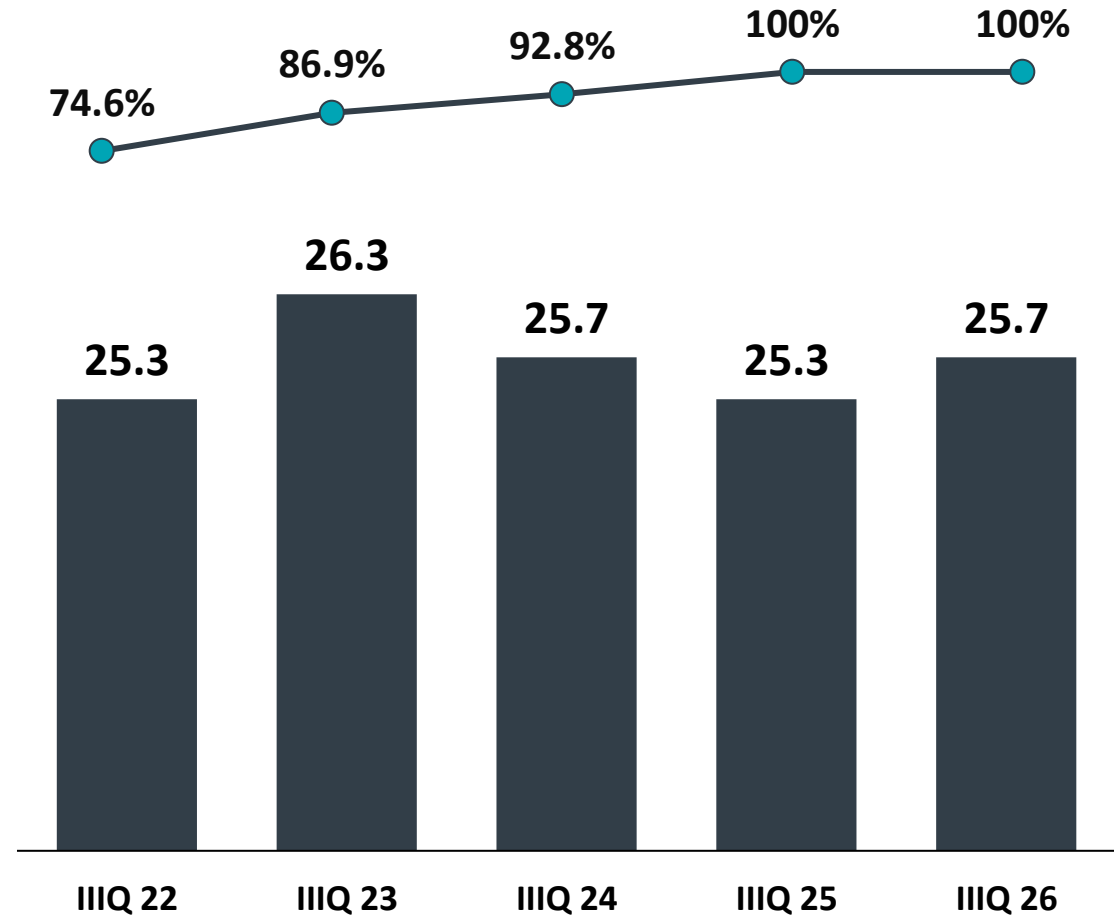
Sales



GLA (sqm)

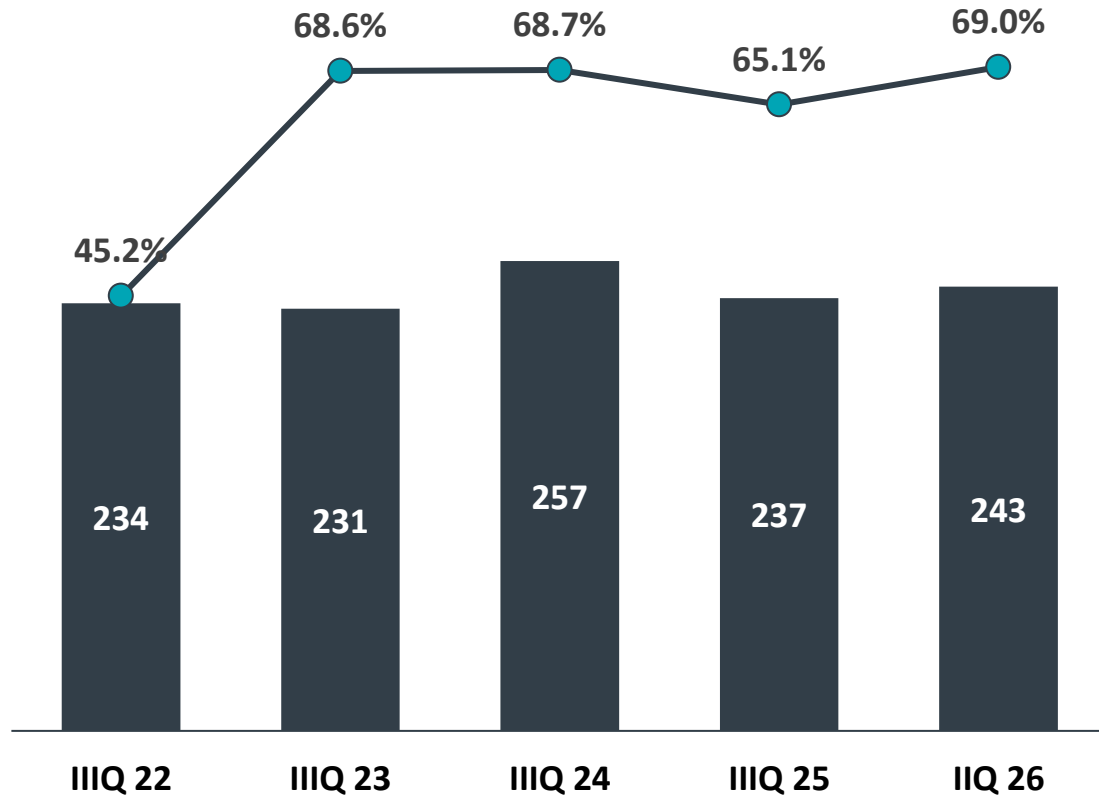


Leases (USD/sqm/month) & Occupancy (A+ & A)*

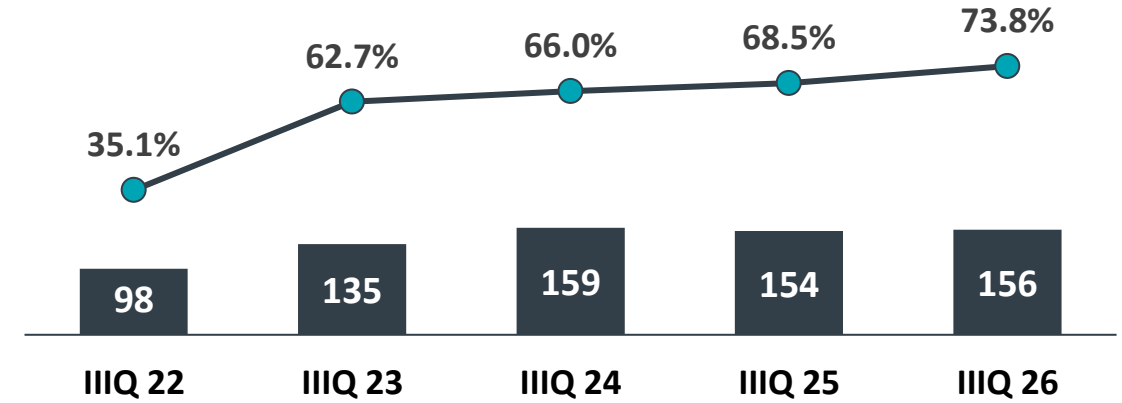


*Excludes Class B assets (Philips building)

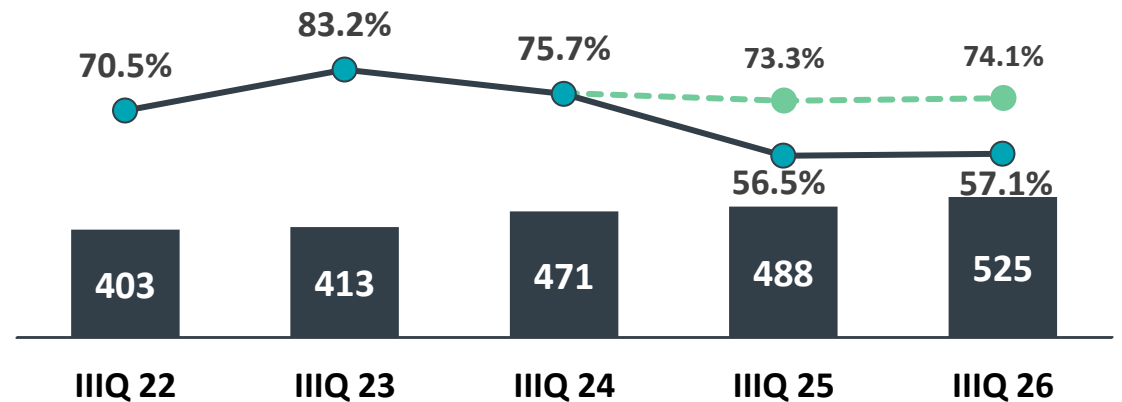
Portfolio: Rate & Occupancy (USD/room & %)



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



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



--- Occupancy calculated excluding rooms under renovation



IRSA

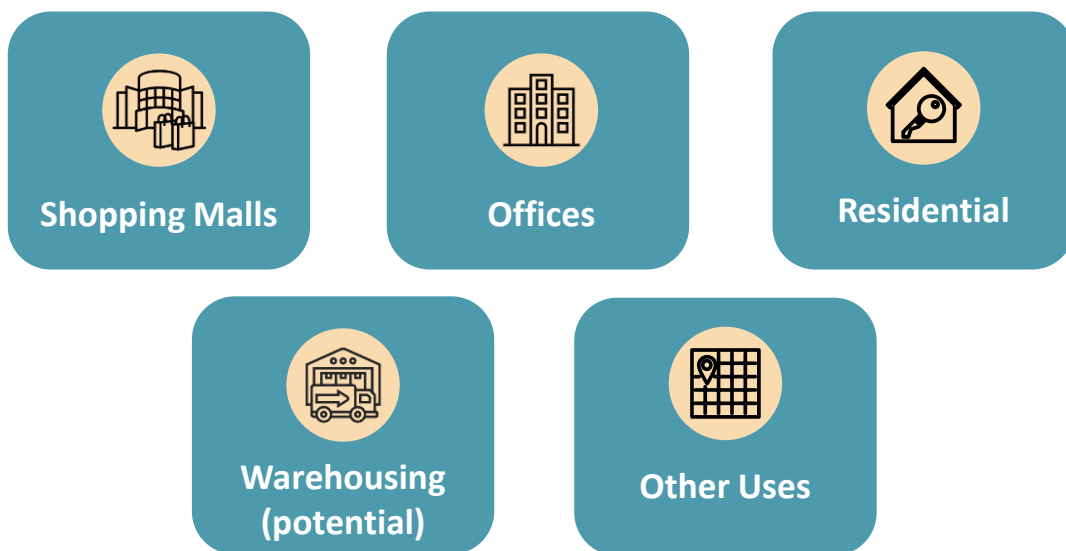
Growth Strategy & Projects Pipeline

Diversified Real Estate Growth Strategy

➤ By Different Types of Investment

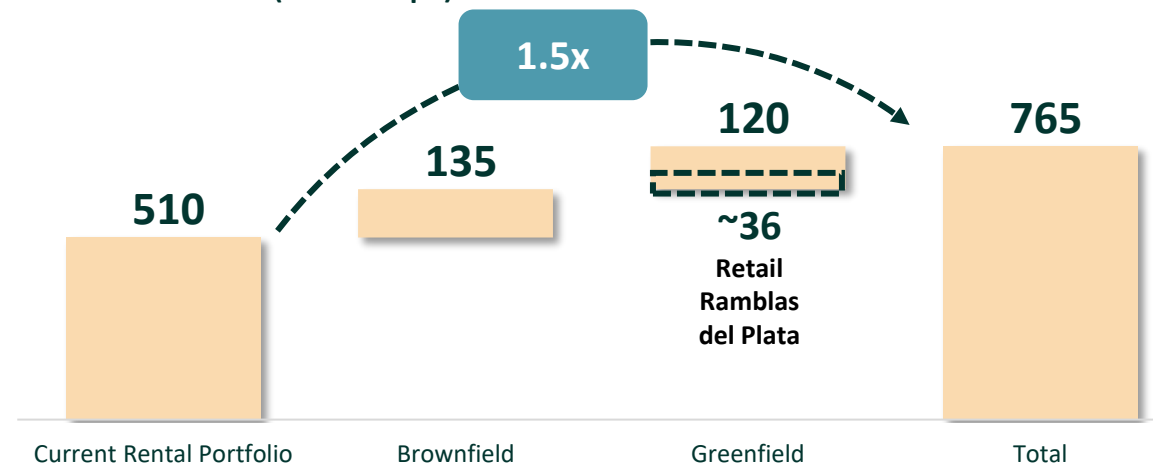


➤ By Different Types of Assets

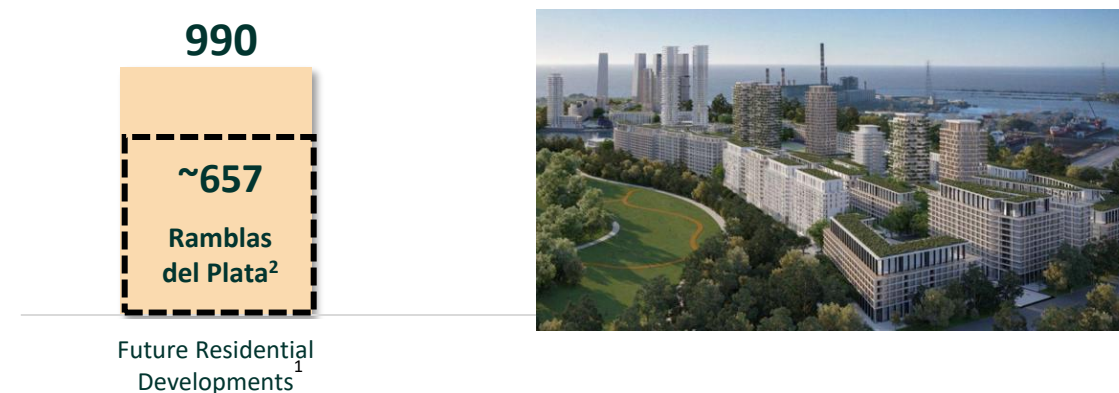


IRSA Capacity to Grow Developing Owned Landbank

➤ 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

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 + Ongoing development
+25,000 sqm



"Distrito Diagonal" (La Plata – BA Prov.)
Ongoing development
+22,000 sqm



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

Other Acquisitions

Opportunistic property acquisition for mixed-use projects



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

134k
GLA sqm

105
USD MM
investment

Distrito Diagonal Shopping Mall



Location	La Plata City (BA Province)
GLA sqm	22,000
Est. Opening	IVQ 27
Investment (USD MM)	45

First stage of a Mixed-use project

5 highly populated city in Argentina with no Shopping Malls

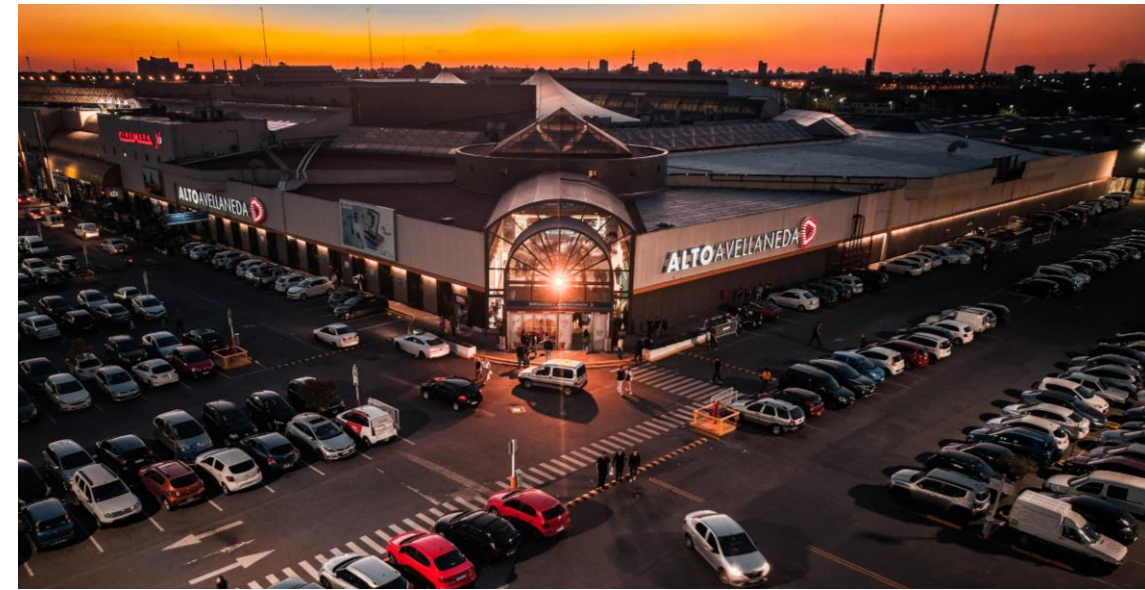


Strategic acquisition and redevelopment
Unlocking outlet potential in Greater Buenos Aires



Location	Haedo (BA Province)
GLA sqm	25,000
Est. Opening	IIIQ 27
Investment (USD MM)	18 (Acquisition + CAPEX)

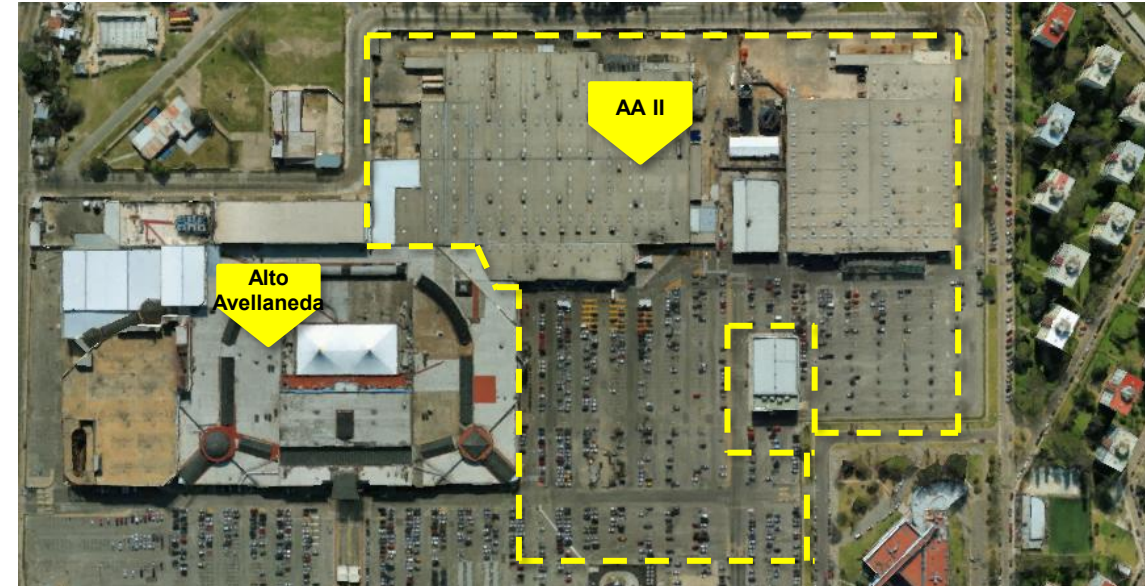




Brownfield Expansion at Alto Avellaneda

Potential to double GLA at a flagship mall in southern Buenos Aires

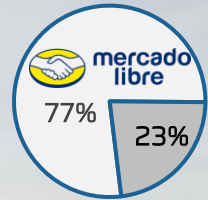
Location	Avellaneda (BA Province)
GLA sqm	32,000
Est. Opening	IVQ 29
Investment (USD MM)	38 (Acquisition + CAPEX)



Office Development: “Zetta Building” Expansion Launch

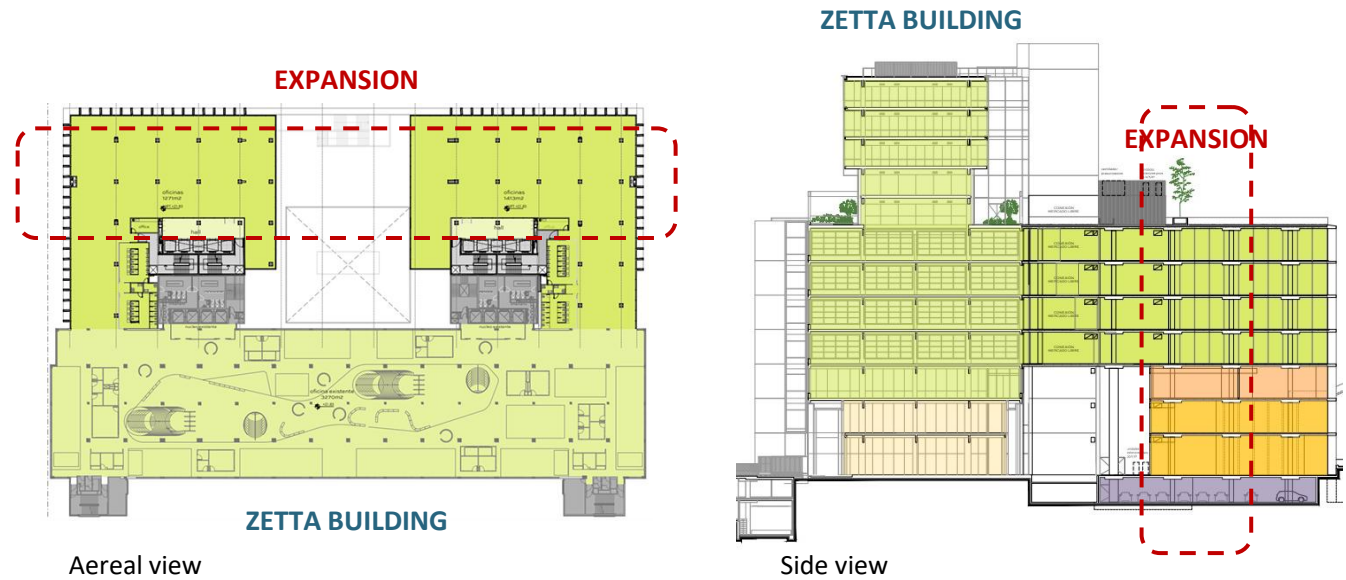


32,173 GLA sqm
100% occupied



Others

Zetta Building



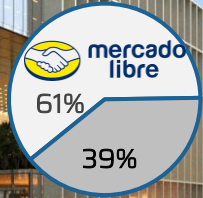
Aerial view

Side view

Construction has recently started, with an execution period of 30 months



+15,350
GLA sqm



~ 6,000 GLA sqm
available for lease

Expansion

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

Del Plata Residential Building



Location	BA City
IRSA stake	20.5%
Saleable sqm	1,970
Net Investment (USD MM)	8
Sales Value (USD MM)	8



Ramblas del Plata: The Most Ambitious Development in BA City



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

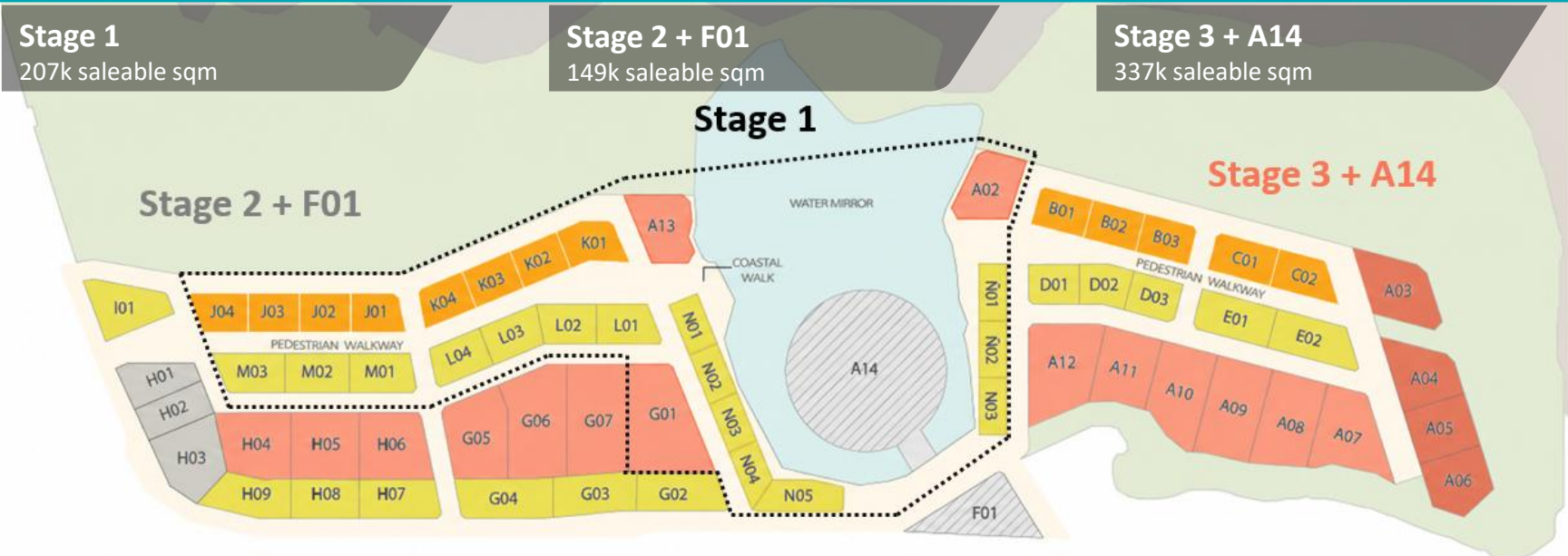
278,000 Green areas sqm

693,000 Saleable sqm

+10,000 Family units

- **NATURE & WELL-BEING**
Expansive green spaces and a strong connection to nature.
- **SUSTAINABLE DEVELOPMENT**
Timeless architecture with a long-term vision.
- **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



IIIQ 26
Commercialization Progress

2 Lots Swapped	Barter price
13,286 saleable sqm	11.3 USD million

Stage 1 Commercialization progress

105

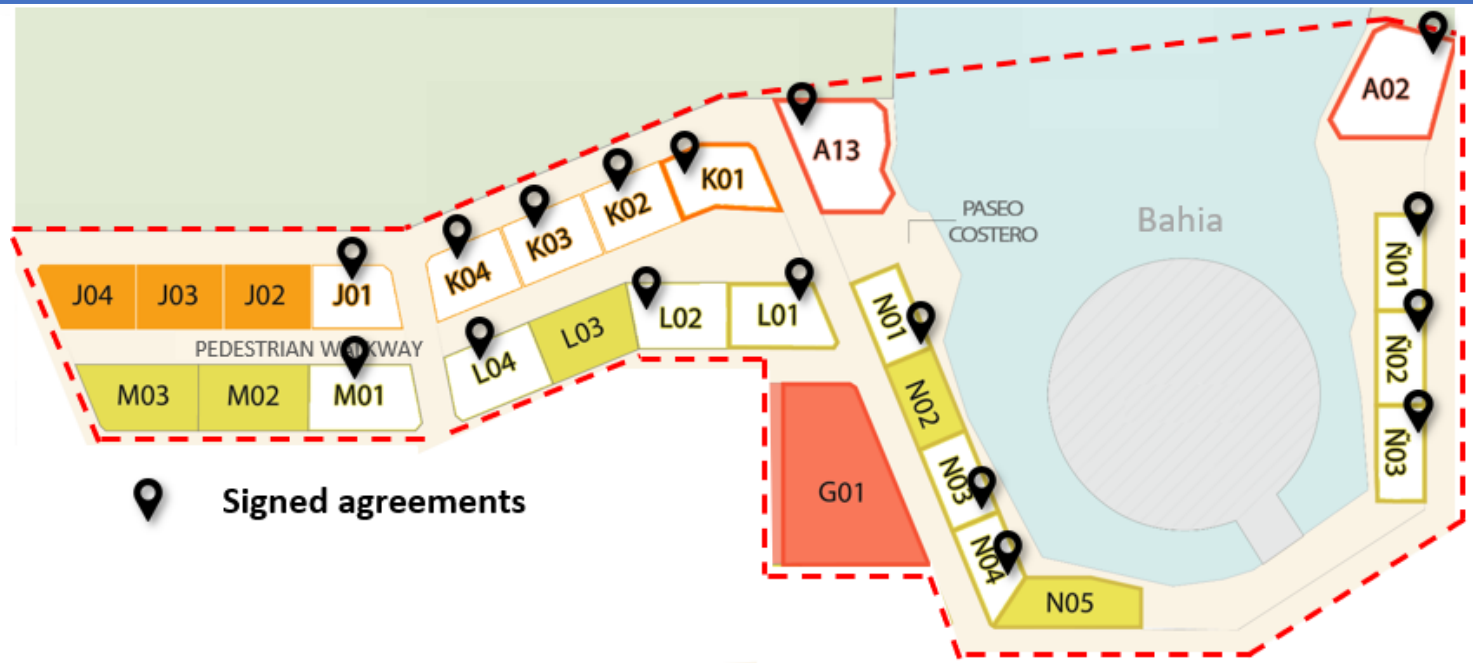
USD MM
Sales &
Barter price

17

2 Lots sold
(45k saleable sqm)
& **15 Swapped**
(92.4k saleable sqm)

~24.7k

IRSA saleable sqm to be
received from swap
agreements

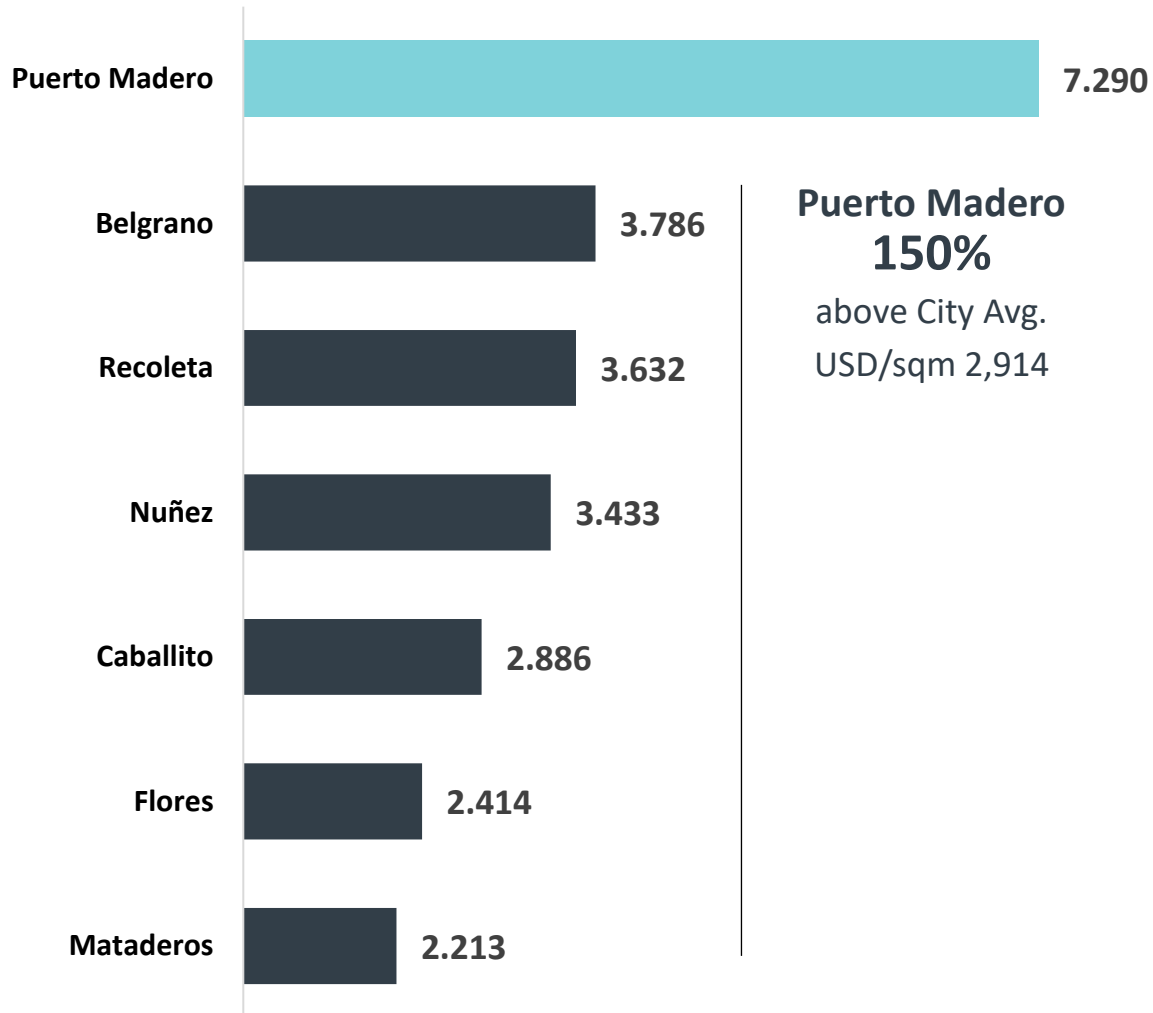




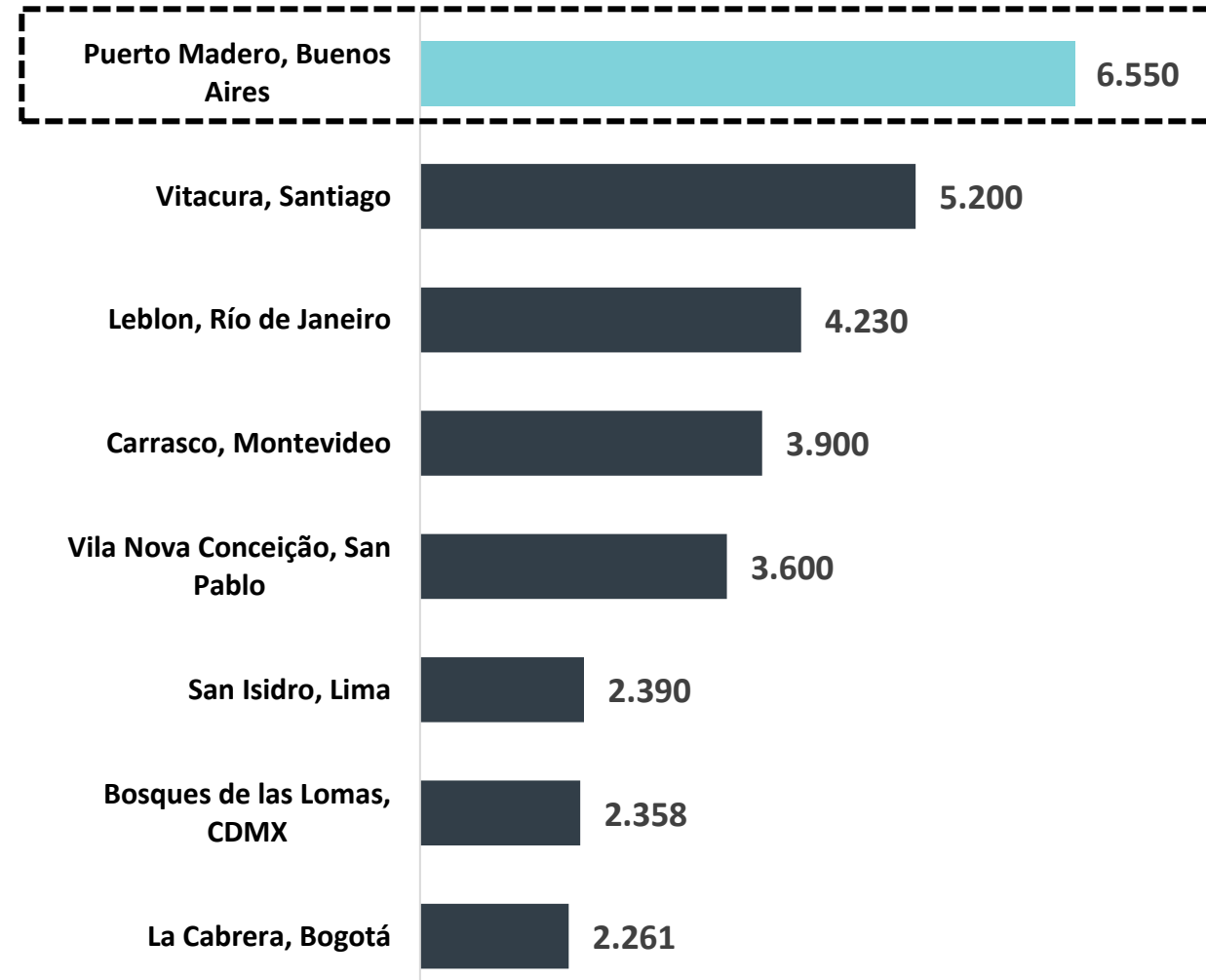
- Stage I infrastructure works underway (23% overall progress)
- Earthworks and sheet piling at Central Bay completed
- Road and stormwater networks under execution
- Native buffer planting and bay remediation in progress
- Water, sewage and electrical networks underway (Stages I & II)
- Gas network (Stages I & II) awarded to Cosugas S.A.



Top Local Market (USD/sqm – New apartments)

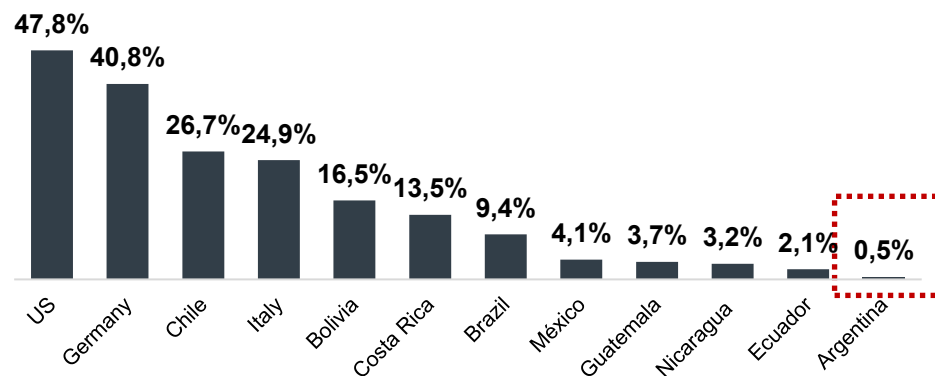


Top Regional Market (USD/sqm – Avge New & used apartments)



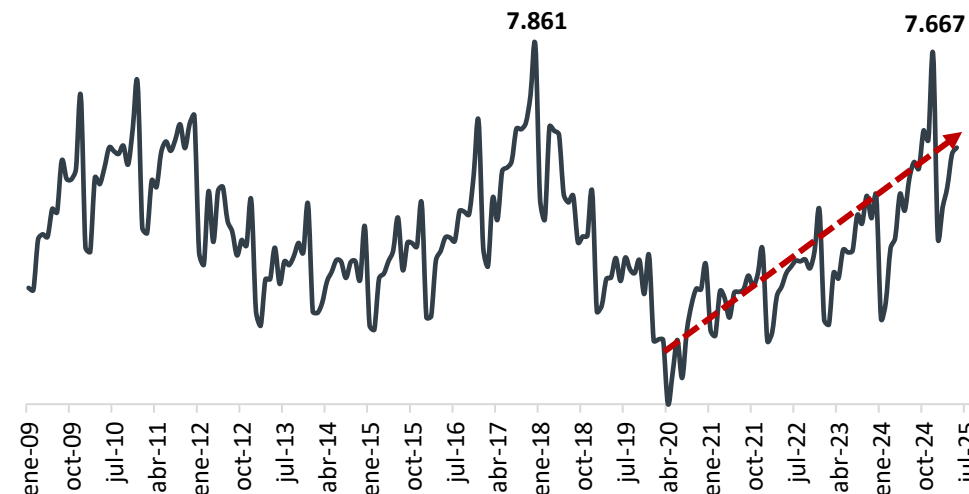
Total Mortgages Compared To Other Countries

(as a % of GDP)

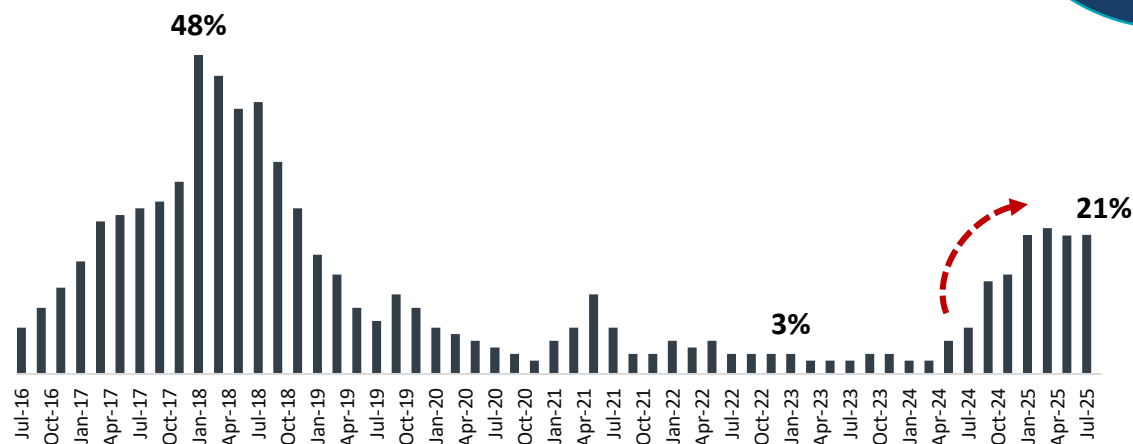


~300k
saleable sqm
to be received from future
residential projects
(swaps & developments)

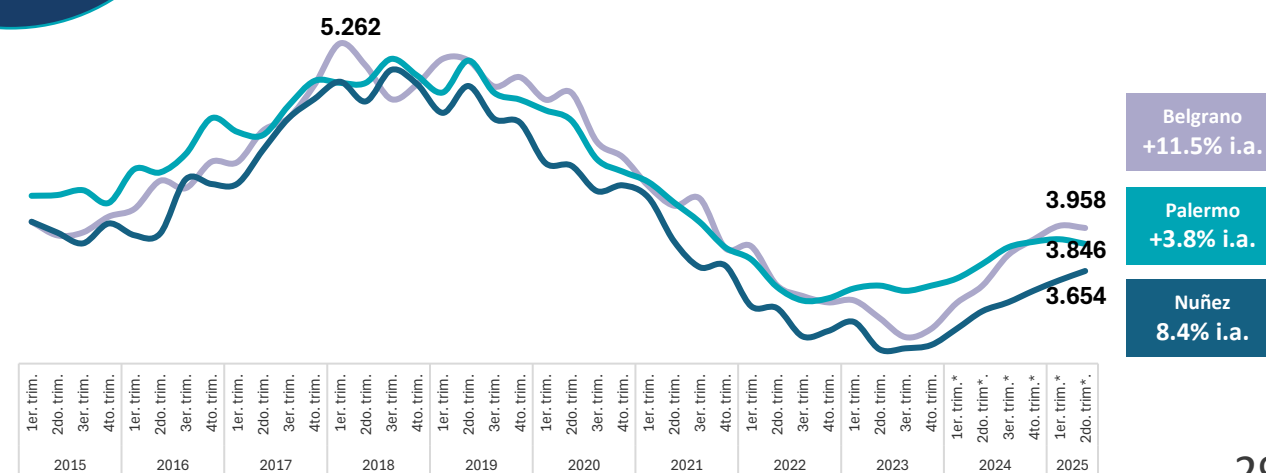
Deeds Evolution in Buenos Aires City



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

A photograph of a modern urban courtyard. In the foreground, there is a lush garden with various green plants and small white and orange flowers. A paved walkway leads towards a row of brick buildings with arched doorways. Some doorways have red frames and blue accents. Above the brick buildings, there is a glass-roofed walkway or bridge structure. In the background, there are more trees and a tall building. The sky is clear and blue.

ESG Progress

POLICY



Compliance with applicable and current regulations on the topic



Rational use of resources



Environmental impact management



Promotion of circular economy

ACHIEVEMENTS



Energy and water management in shopping malls and offices

- 90% LED lighting in shopping malls



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

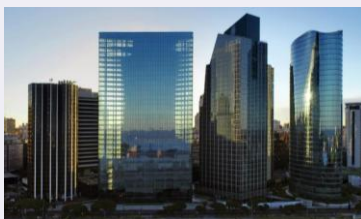


FY25 Carbon balance measurement

- 12.0k tCO₂e (-14% since 1st measurement in FY23)
- 80% Scope 2 emissions (electricity consumption)



GREEN BUILDINGS



72% of the premium offices portfolio are Leed certified



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



+ ARS 850 M social investment (IRSA and IRSA Foundation)



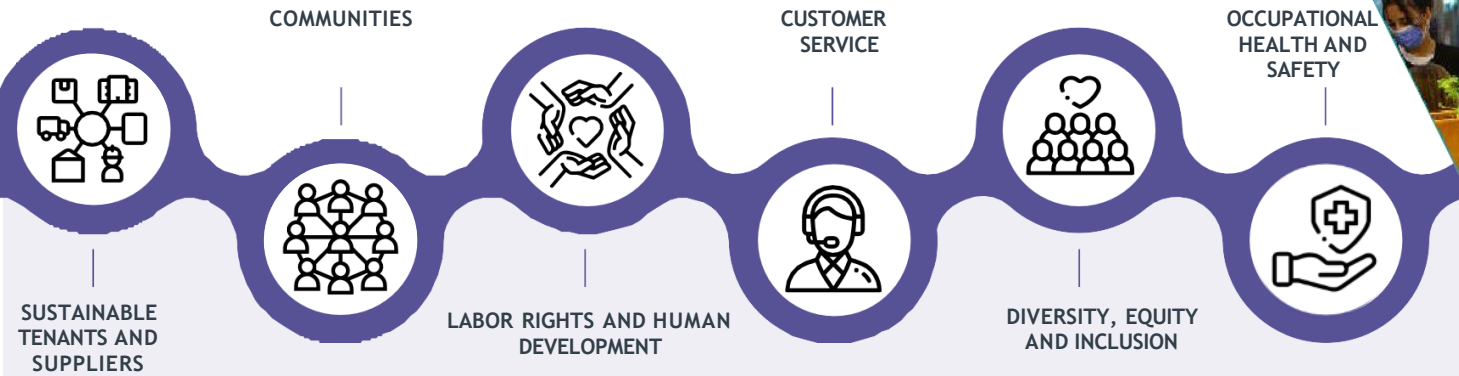
+ 150 alliances with different NGOs



+ 150.000 beneficiaries



+ 90 social projects



MAIN ACHIEVEMENTS



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





Listed Company in BA & NYC
(BYMA 1948 ; NYSE 1994)

Float 46.7%
(Controlling Shareholder CRESUD 53.3%)

**One Class of common shares,
One share, one vote**
(Equal voting rights for all shareholders)


Sarbanes - Oxley Compliant

Independent Audit Committee

**Ethics Code & Committee
Independent Whistleblower hotline**

**Active IR Department
Full Information Disclosure**

**Qualified & Diversified Board
(33% independent)
Experienced Management Team**

 NYSE CLOSING BELL®



**IRS
LISTED
NYSE**



**IRS
LISTED
NYSE**



NEW YORK STOCK EXCHANGE



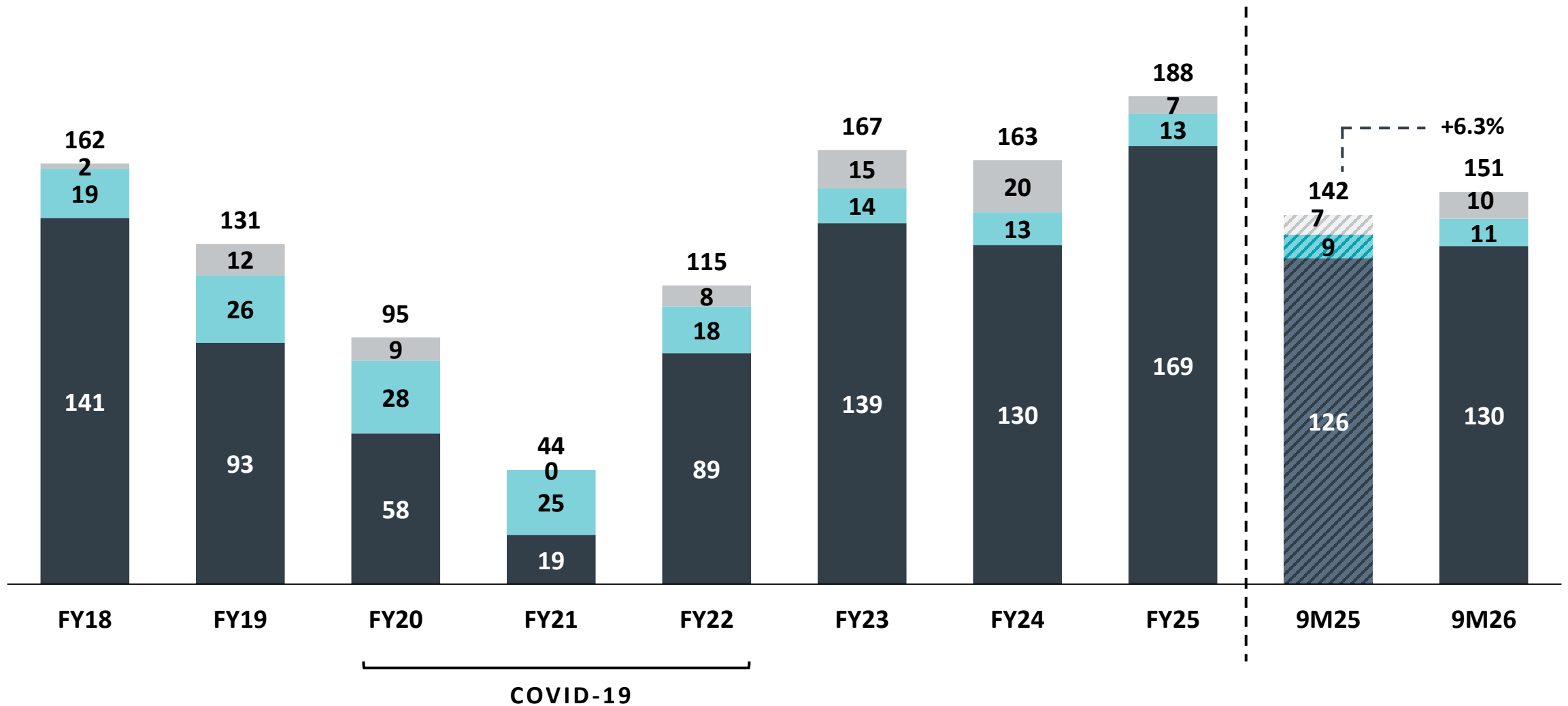


Financial Performance

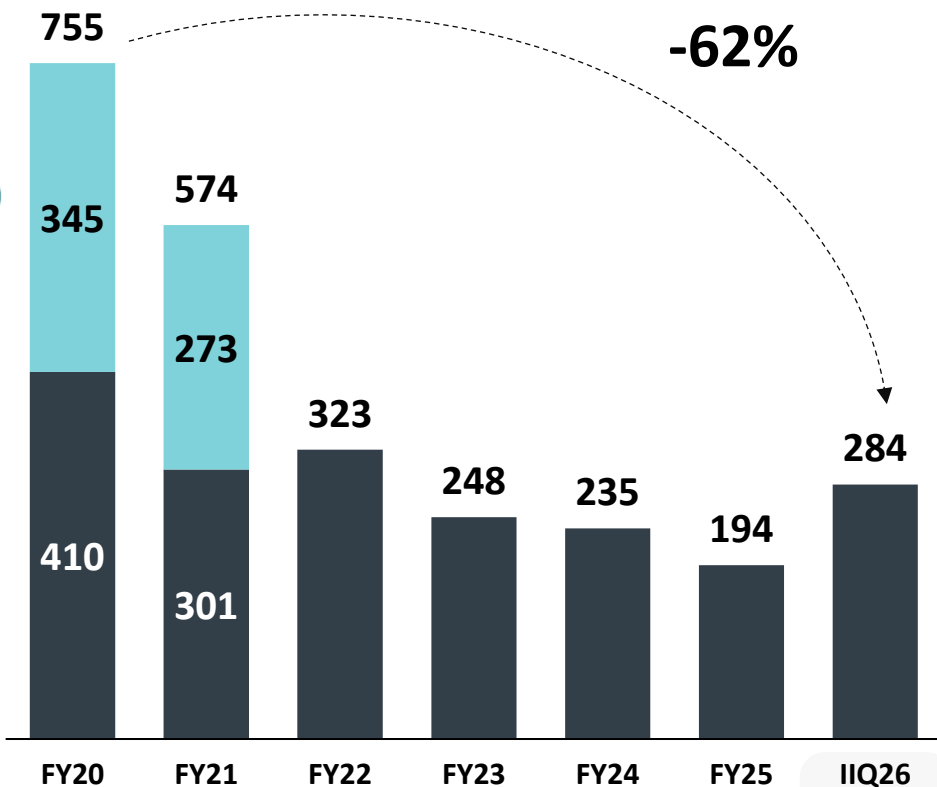
Abasto Shopping –BA City

Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels

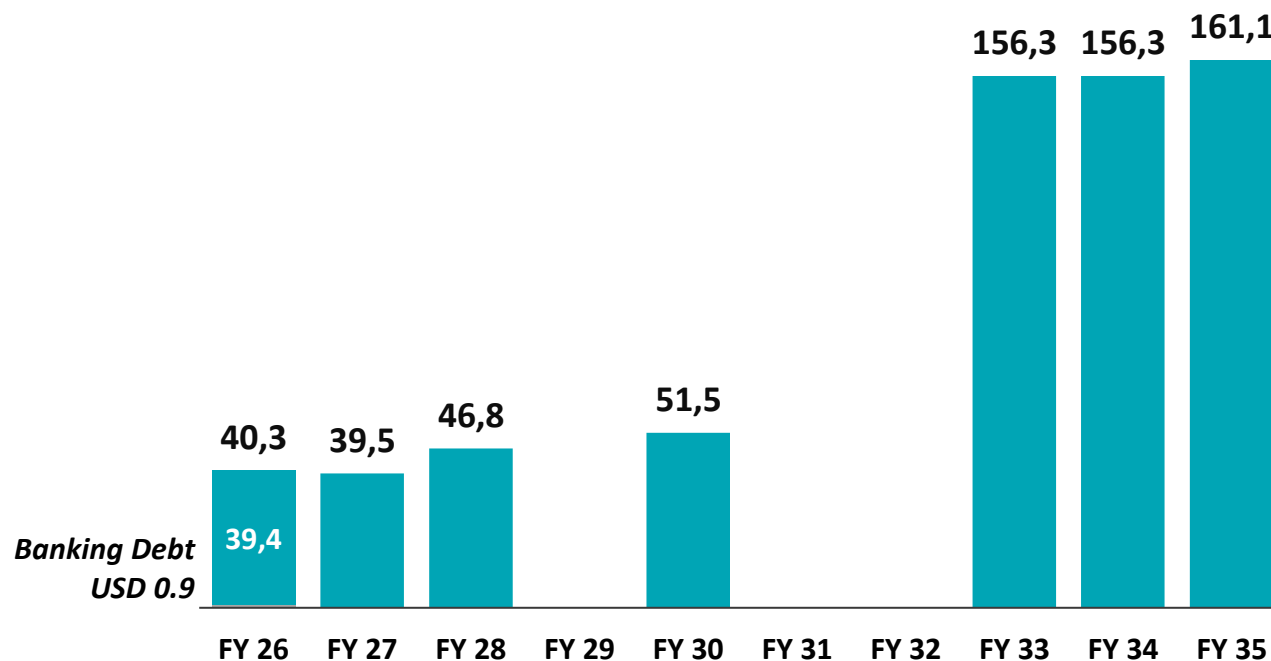


Net Debt Reduction (in USD Million)



Net Debt / Rental EBITDA **1.4x**
LTV **11.3%**

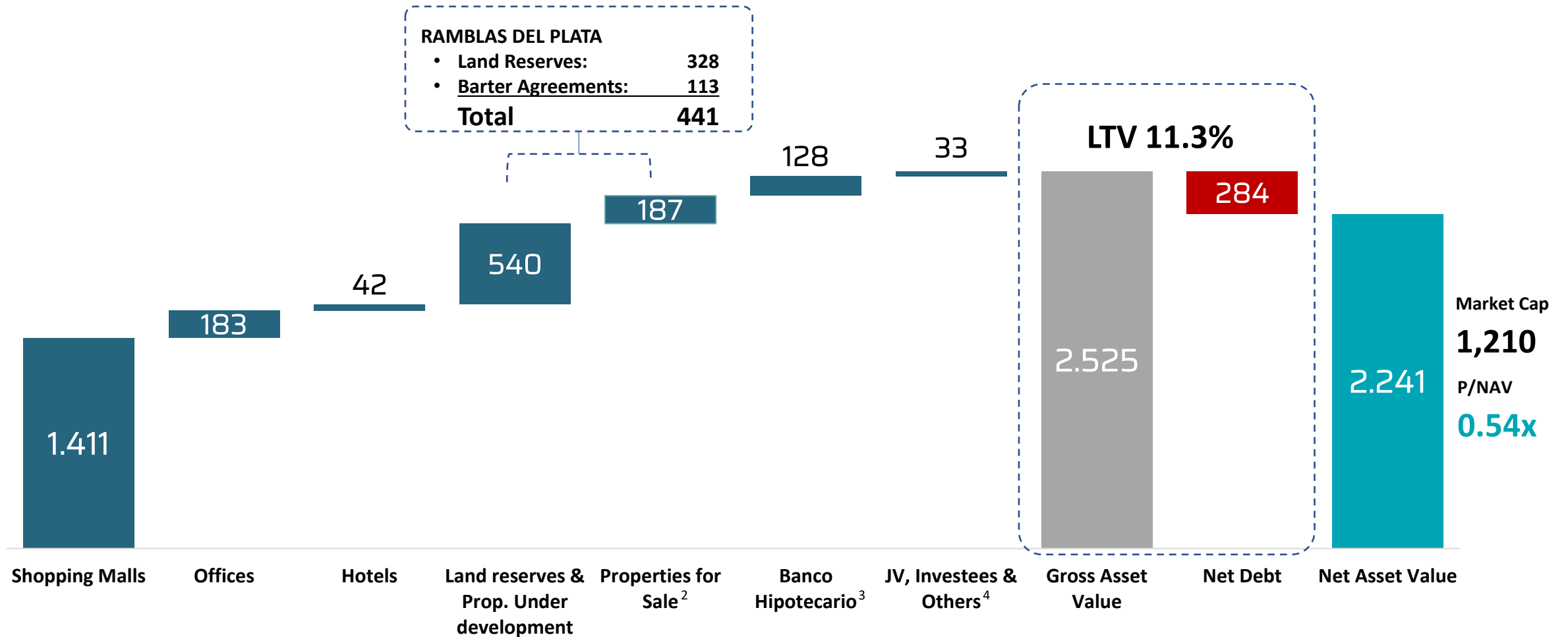
Current Amortization Schedule (as of Mar-26)²



2. Excluding Notes held in treasury.

Book Net Asset Value (NAV)¹

(USD million)



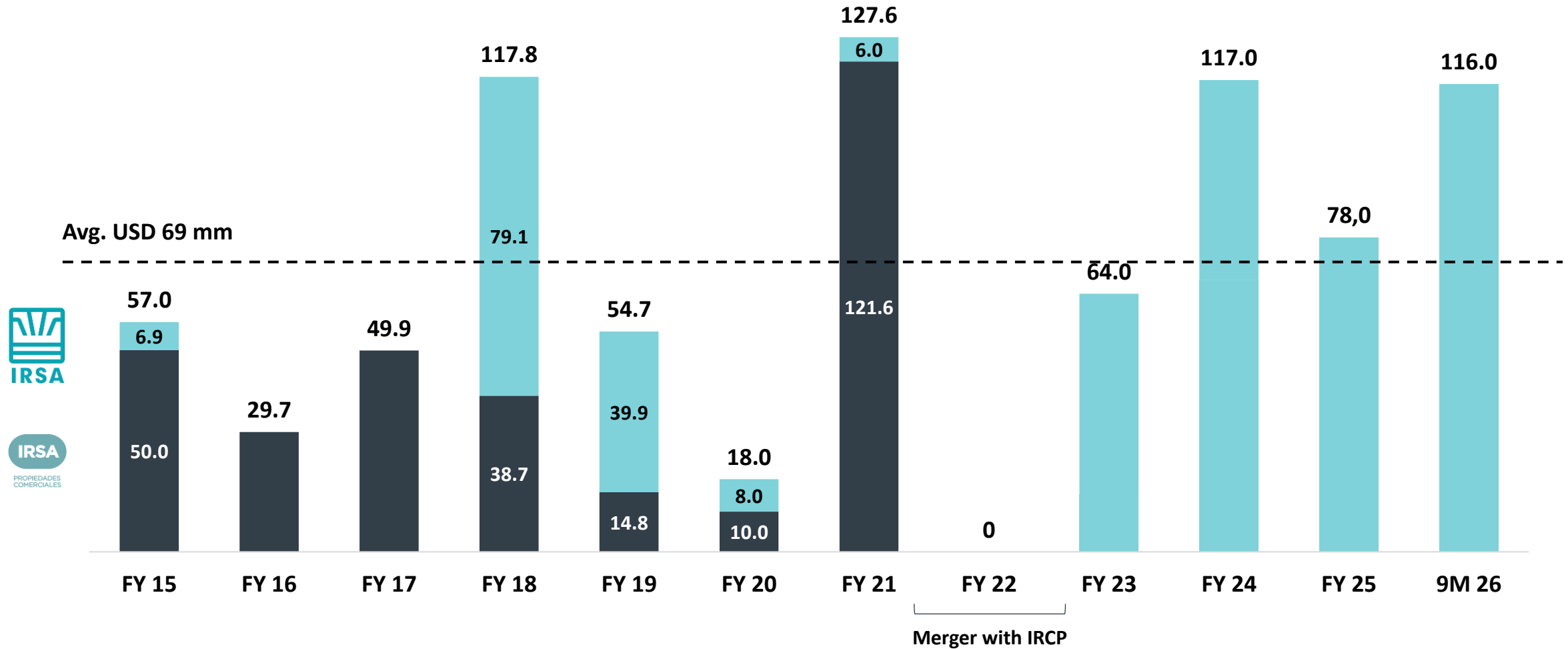
1- Assets and liabilities adjusted for ownership as of March 31, 2026.

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.

Historical Dividend 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



Our Website



Our Email



Our Phone



Our Address



Our Twitter

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