Institutional Presentation

IIQ 2026

The courage to make it real

IRSA Inversiones y Representaciones S.A.

Shopping Malls Operating Figures

30 years acquiring, developing and operating Real Estate

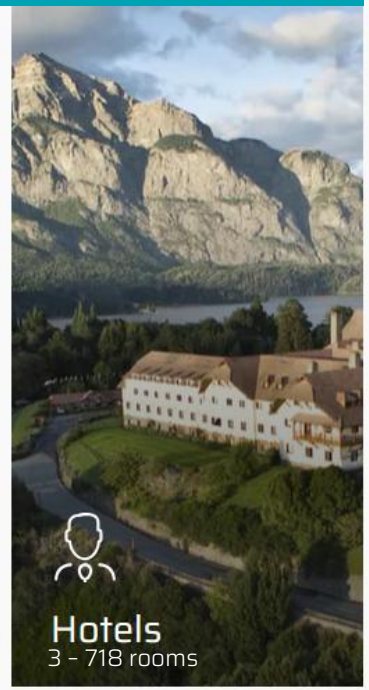
75 YEARS IRSA LISTED BYMA

IRSA

30 YEARS IRS LISTED NYSE

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

RENTAL SEGMENT



DEVELOPMENT SEGMENT

FINANCIALS

Premium Portfolio in Top-tier Locations

Shopping Malls

16 Shopping Malls

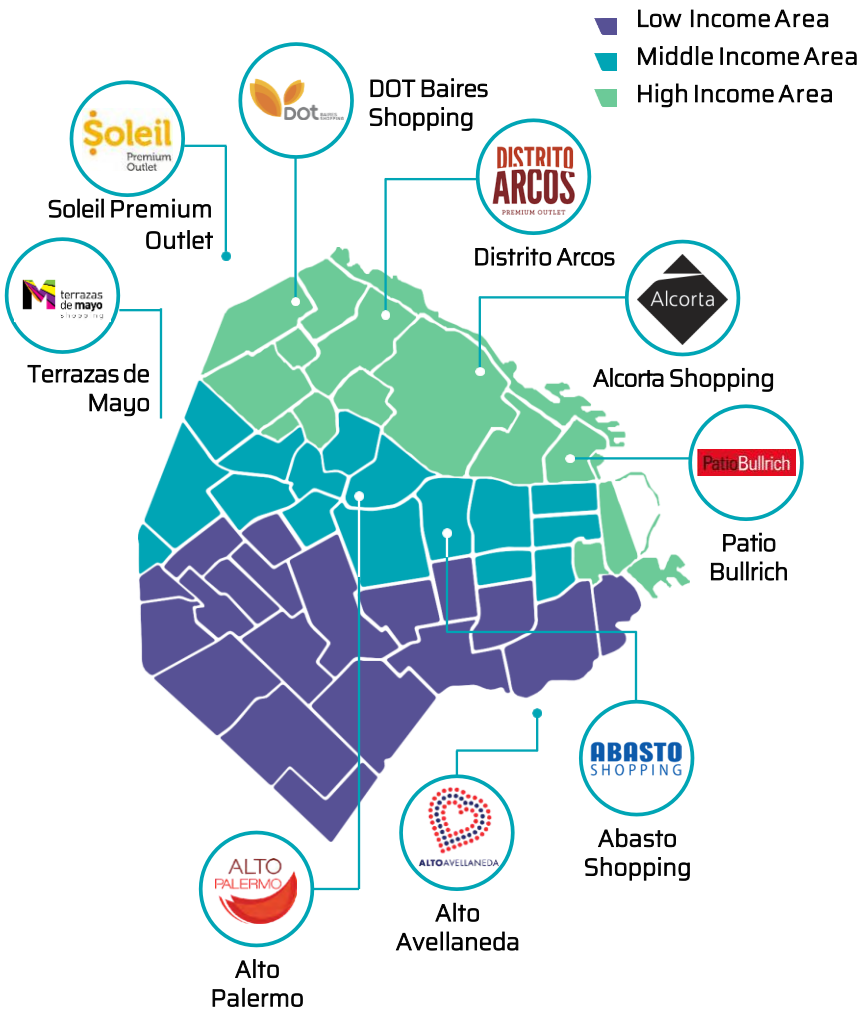
373 sqm of GLA (in thousands)

1,536 Stores (in thousands)

98% Occupancy Rate

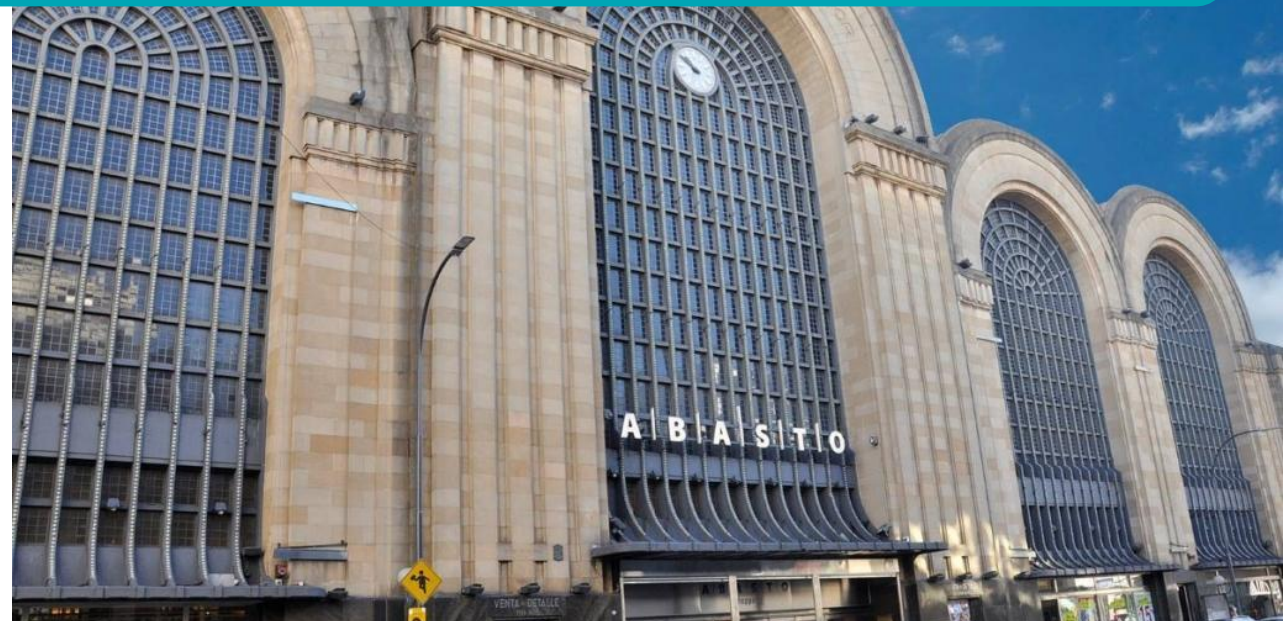
67% Market Share in the City of Buenos Aires

6 Provinces



Premium Portfolio: Shoppings

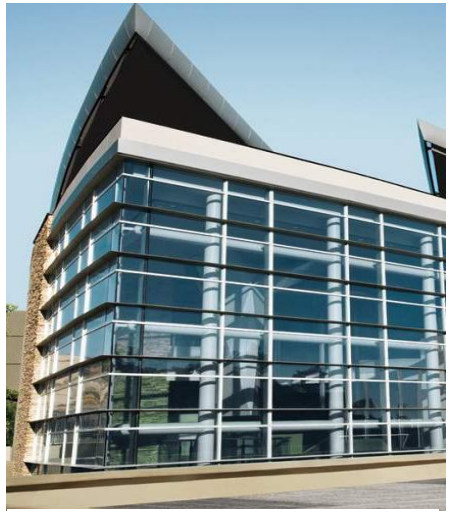
Alto Palermo (City of Buenos Aires)



Abasto (City of Buenos Aires)

DOT Baires (City of Buenos Aires)

Distrito Arcos (City of BA)



Alto Comahue (Neuquén)

Patio Bullrich (City of BA)

Premium Portfolio: Offices

Top-Tier Locations

5

Office Buildings

58

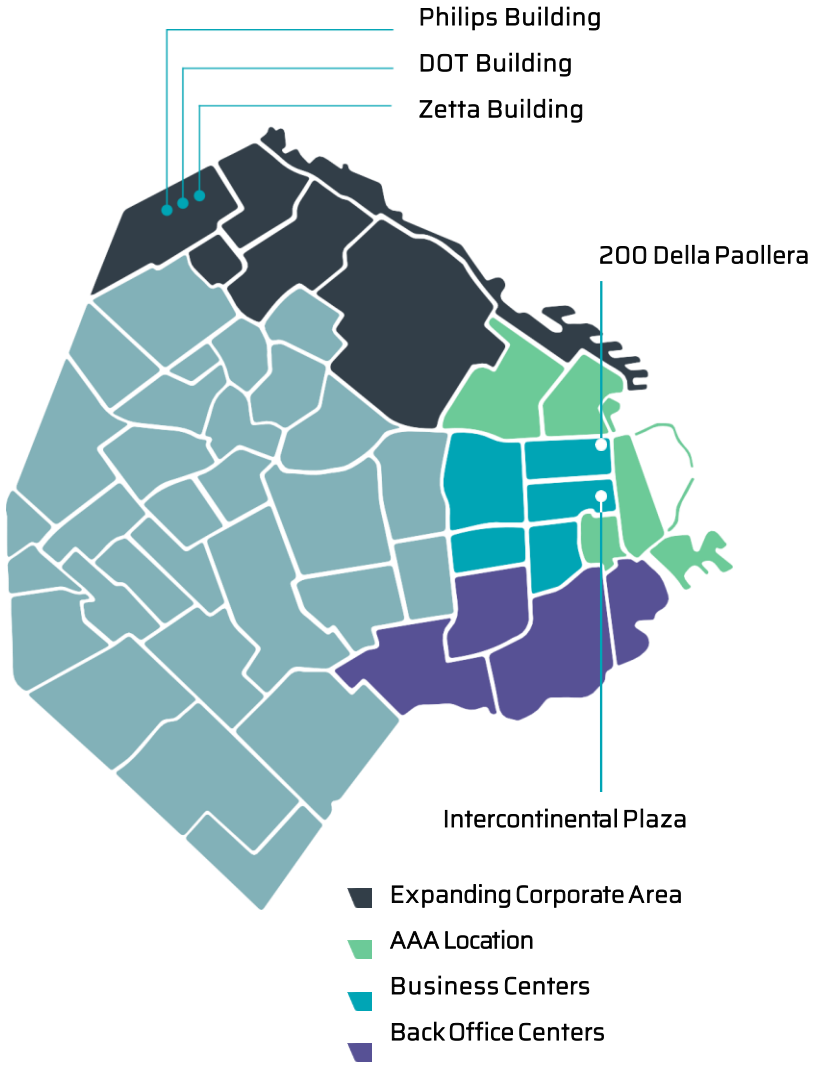
sqm of GLA
(in thousands)

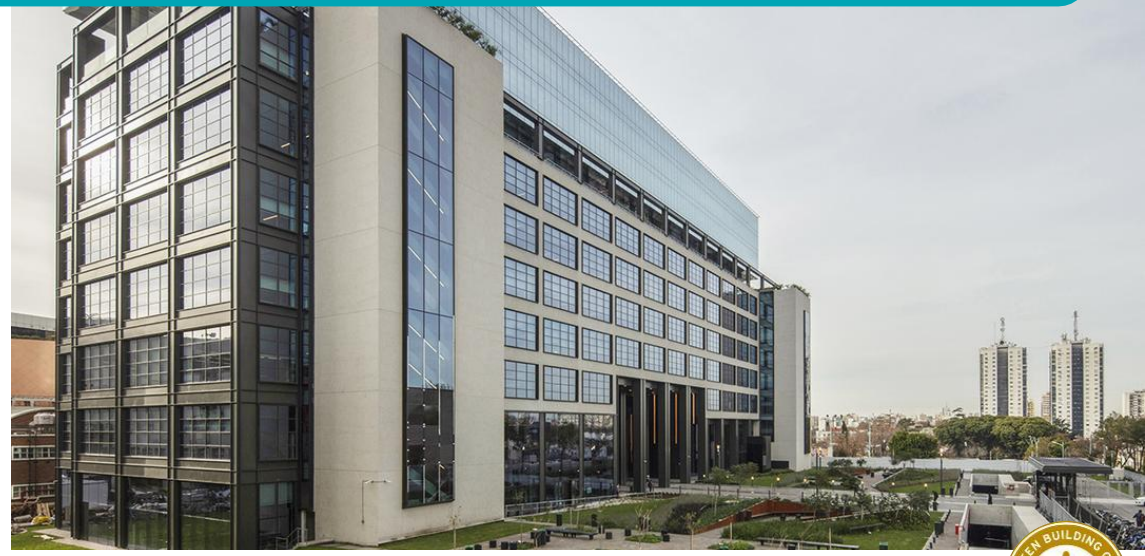
100%

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

69%
Occupancy Rate

718
Rooms

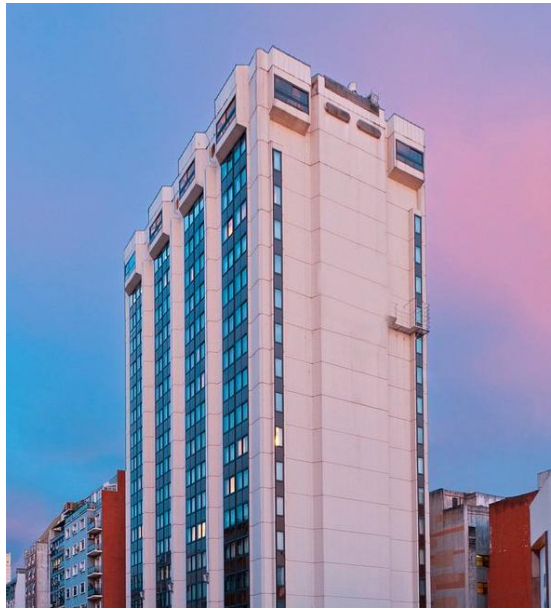
Libertador Hotel
Autonomous City Of Buenos Aires

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)

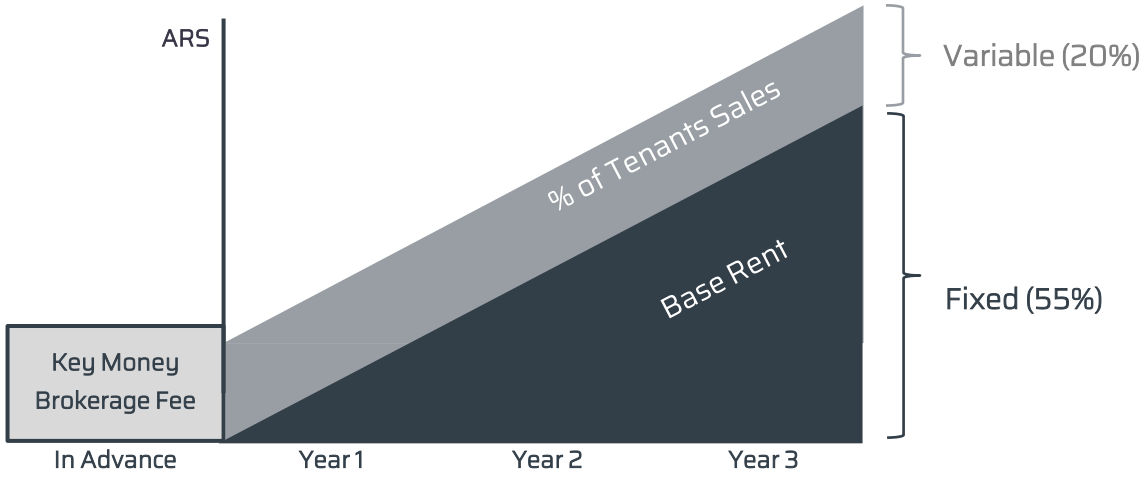
Rental Revenue Model

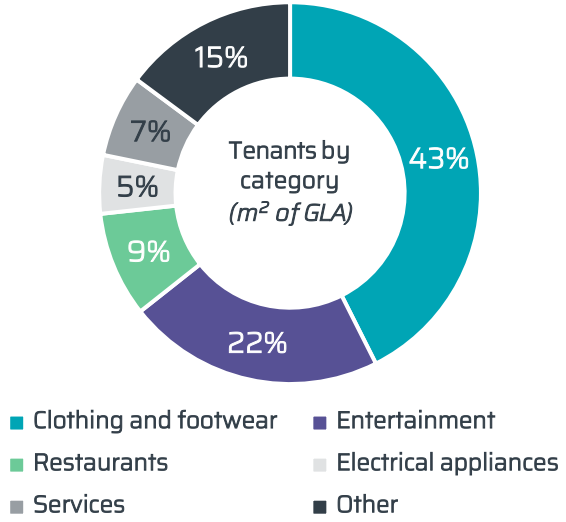
ARS Linked To Inflation (Shopping Malls)

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

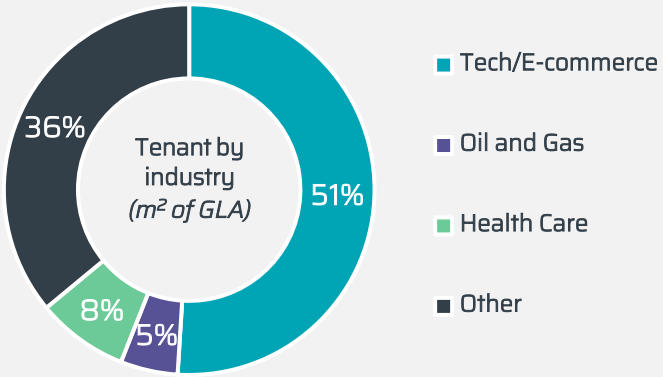




USD Linked (Office Buildings & Hotels)

Office Buildings

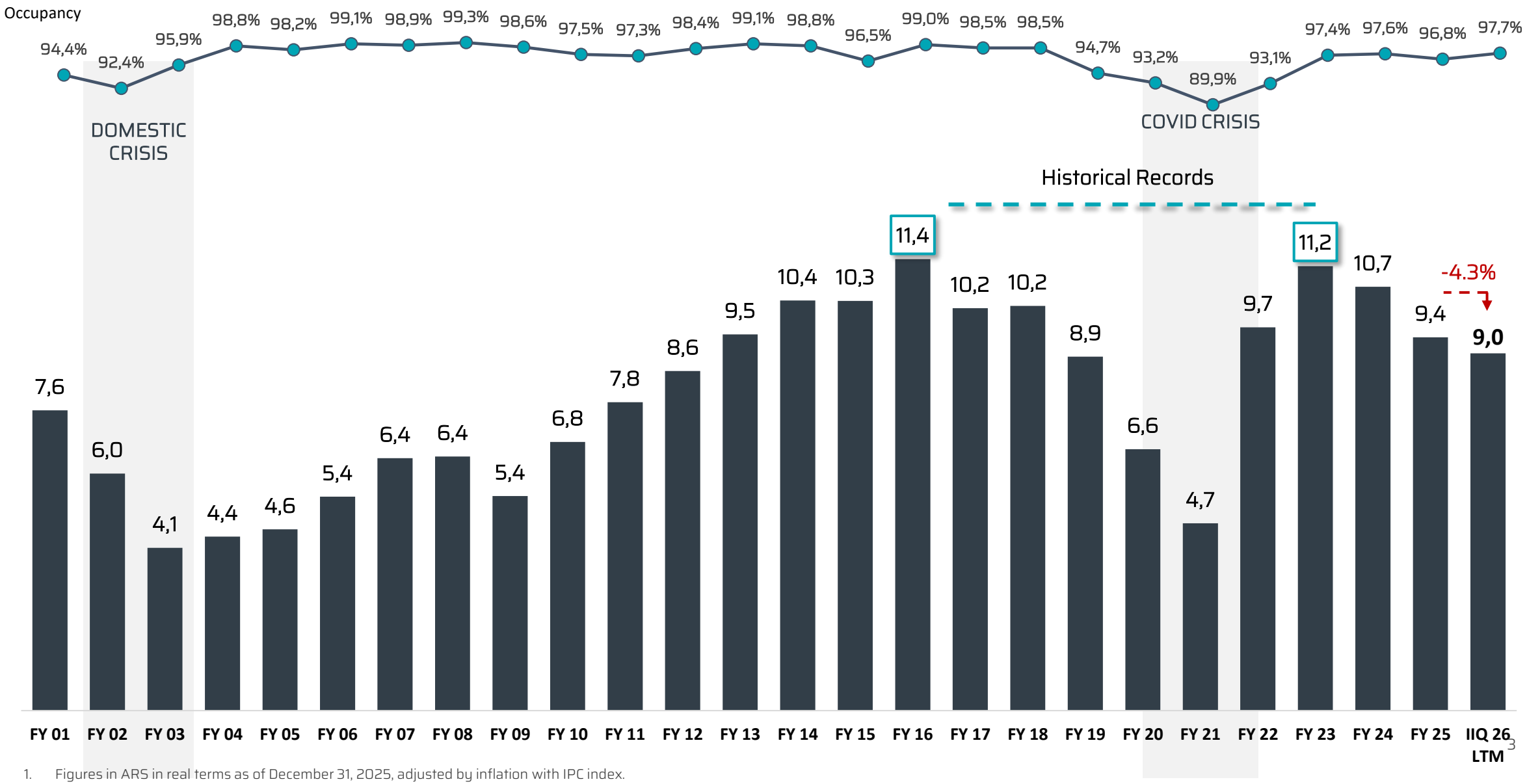
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



Hotels

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

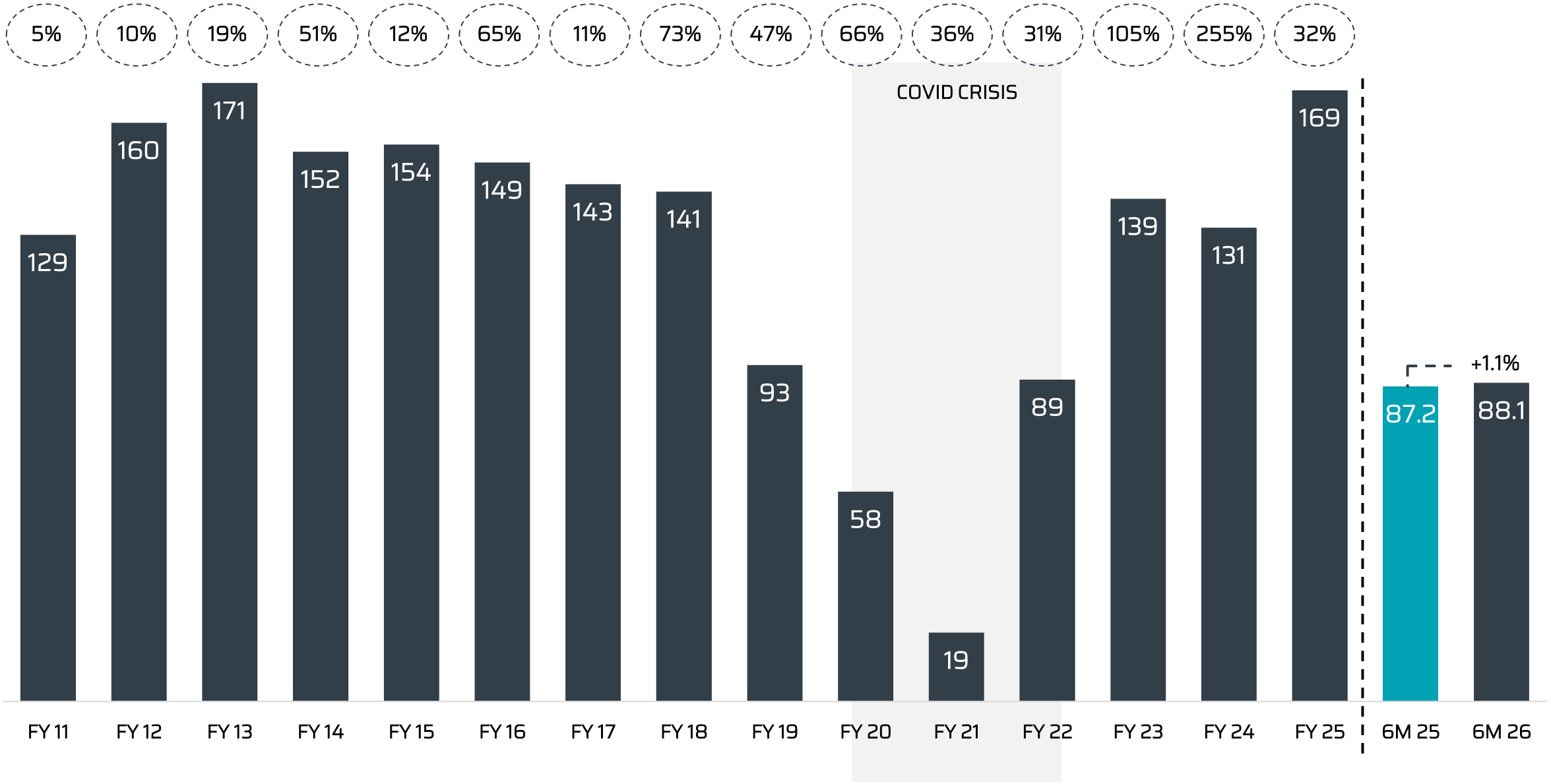
Mall Real Tenant Sales (ARS million/sqm) & Occupancy[1]



1. Figures in ARS in real terms as of December 31, 2025, 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



Shopping Mall Portfolio Growth: Acquisitions & New Developments

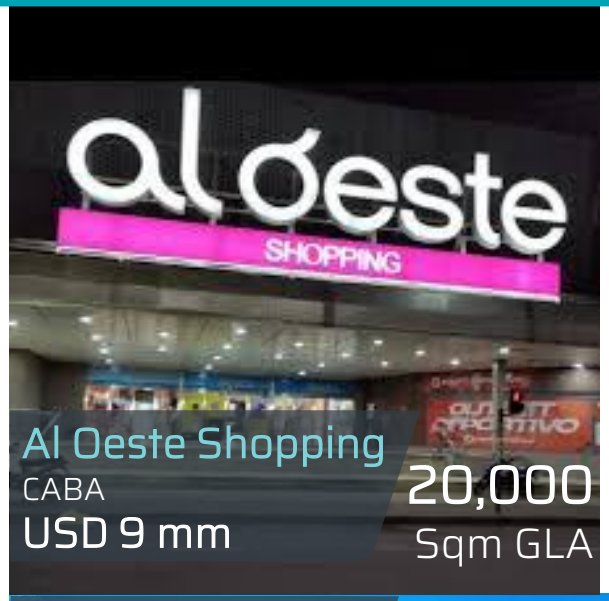
IRSA

Terrazas de Mayo
Shopping Mall
USD 27.75 mm

20 Stands

86 Stores

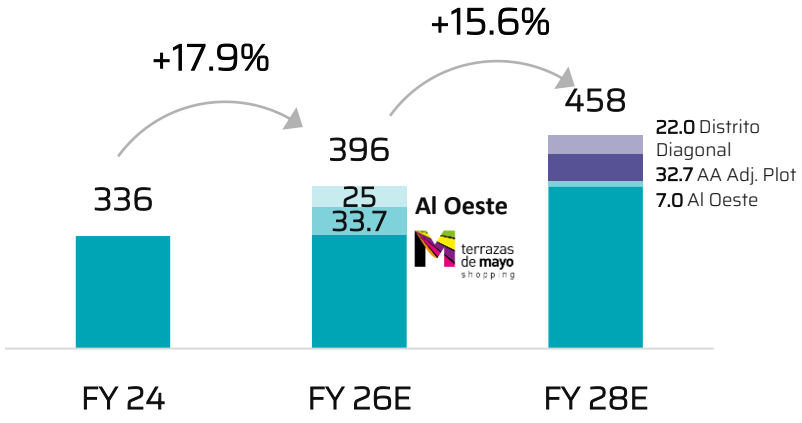
~33,720 Sqm GLA

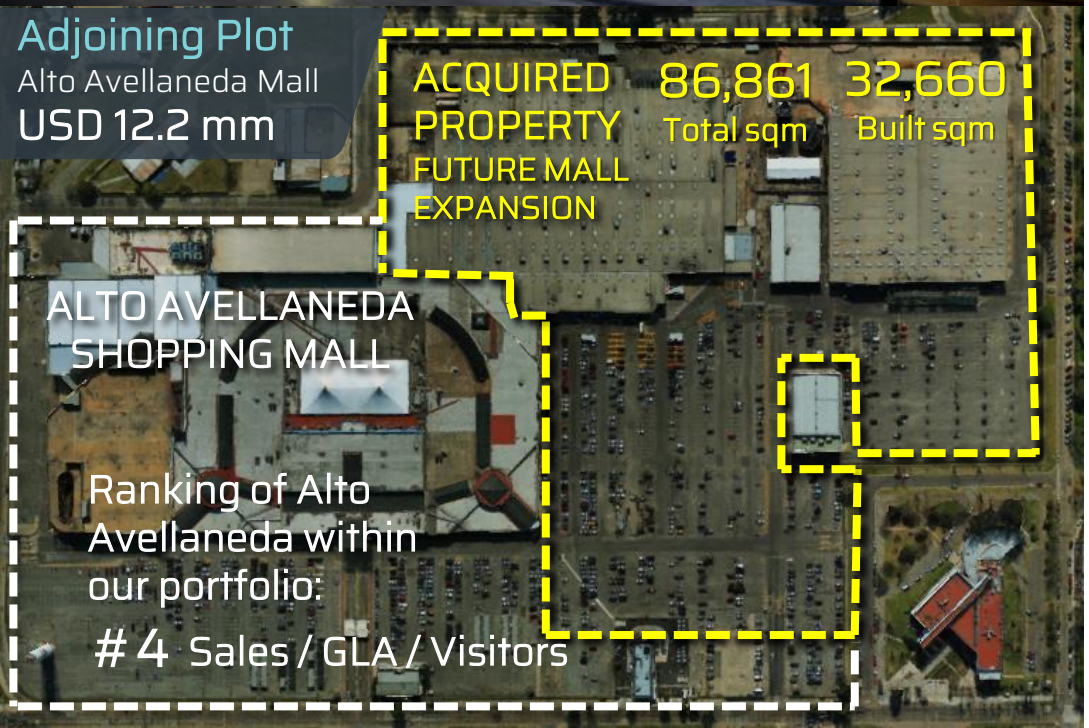


Al Oeste Shopping
CABA
USD 9 mm

20,000 Sqm GLA

Projected GLA (Th. Sqm)





Adjoining Plot
Alto Avellaneda Mall
USD 12.2 mm

ACQUIRED PROPERTY
FUTURE MALL EXPANSION

86,861 Total sqm

32,660 Built sqm

ALTO AVELLANEDA SHOPPING MALL

Ranking of Alto Avellaneda within our portfolio:

4 Sales / GLA / Visitors

Development Distrito Diagonal
La Plata City

22,000 Sqm GLA

Est. Investment USD 45 mm

Est. Opening 1H 2027

International brands entering our shopping malls

PatioBullrich

Alcorta

ALTO PALERMO

ABASTO SHOPPING

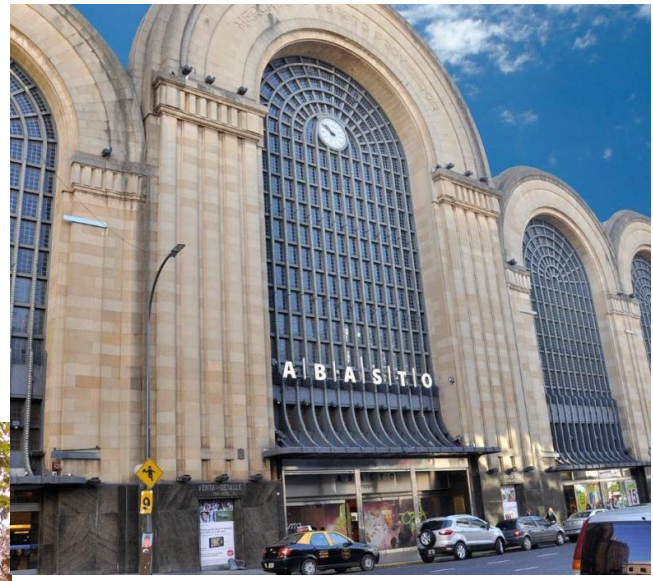
ADOLFODOMINGUEZ

D&G DOLCE & GABBANA

MONT BLANC

DECATHLON

VICTORIA'S SECRET



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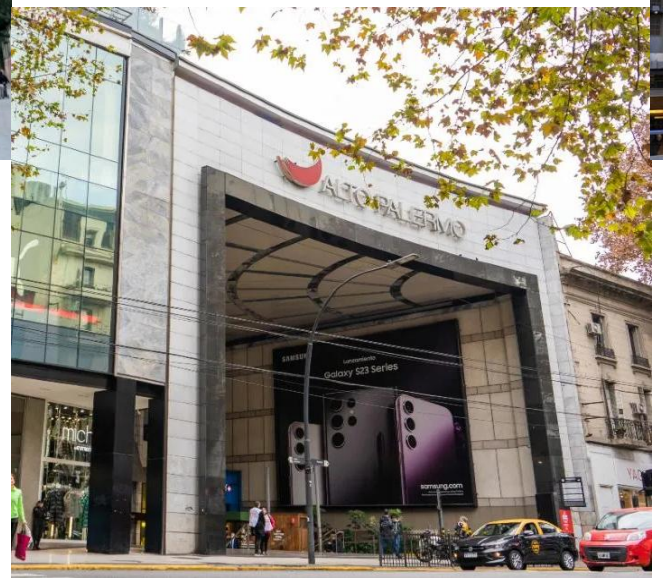
maje

FARM

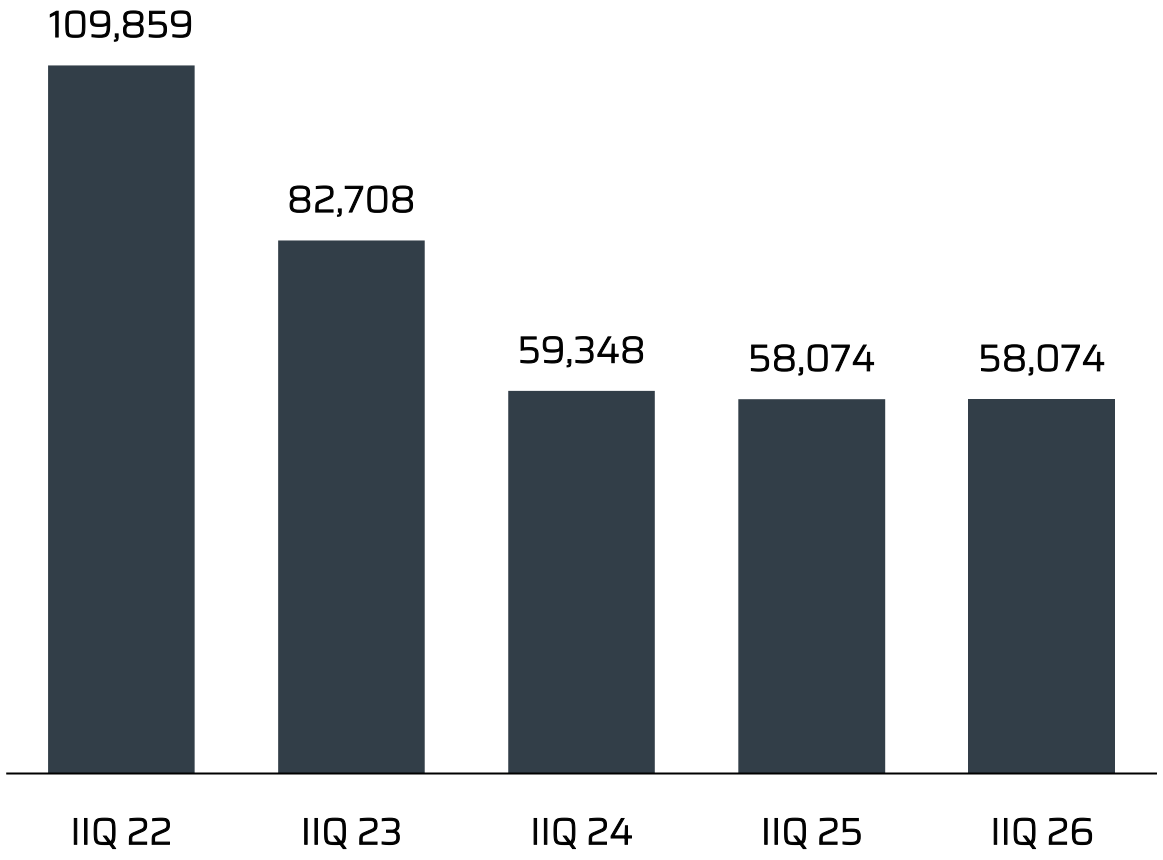
sandro PARIS



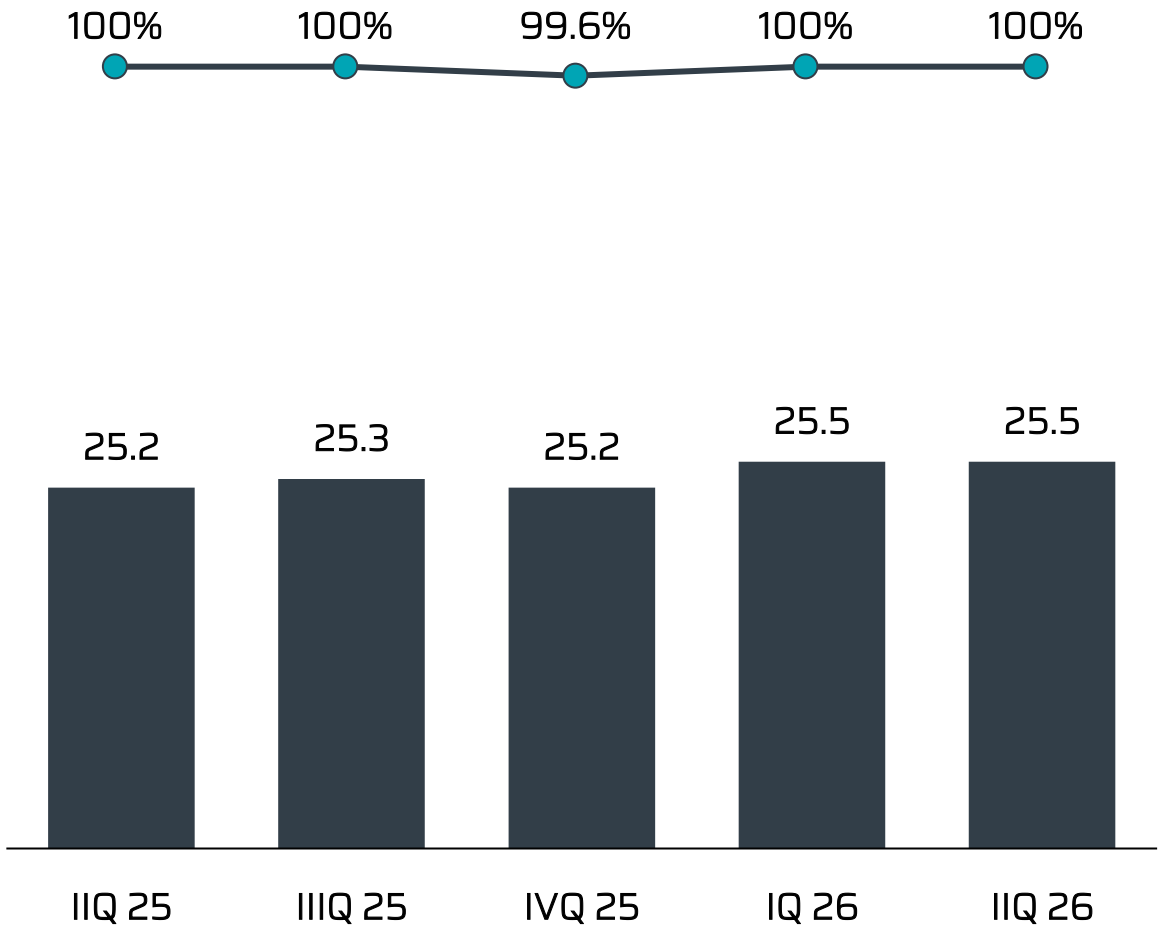
DECATHLON

Office Buildings Operating Figures

Stock (GLA: Sqm)



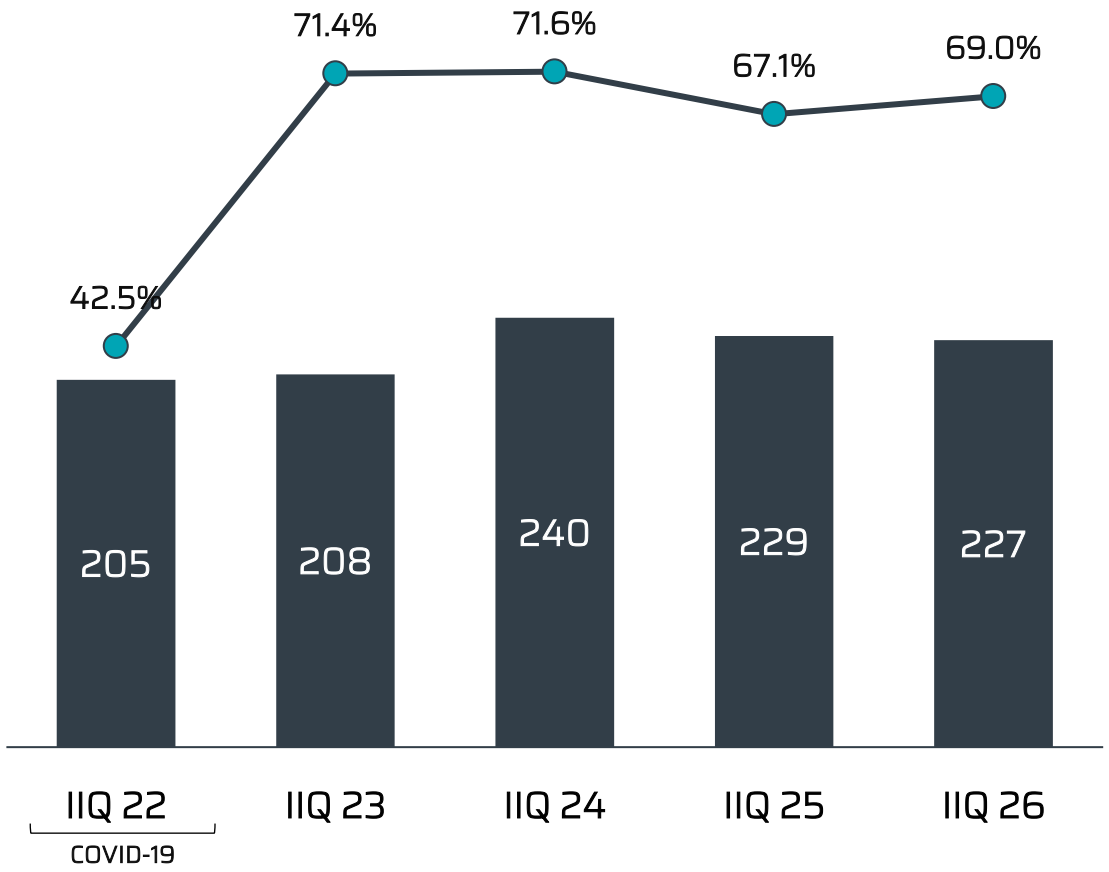
Leases (USD/sqm/month) & Occupancy A+ & A*



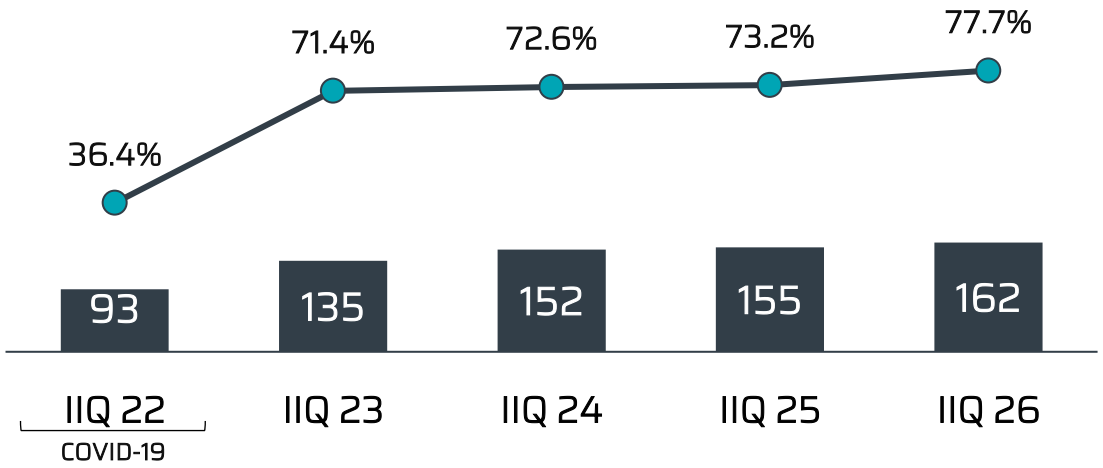
*Does not include B class (Philips building)

Hotels Operating Figures

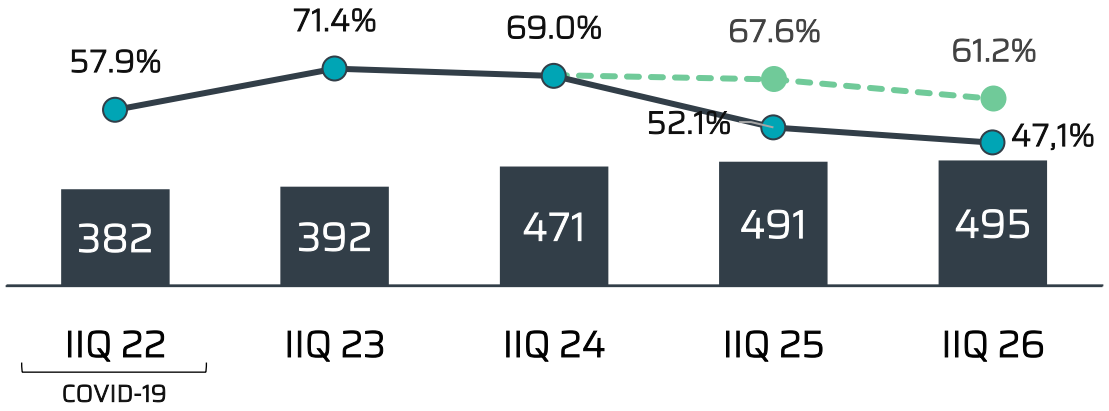
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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

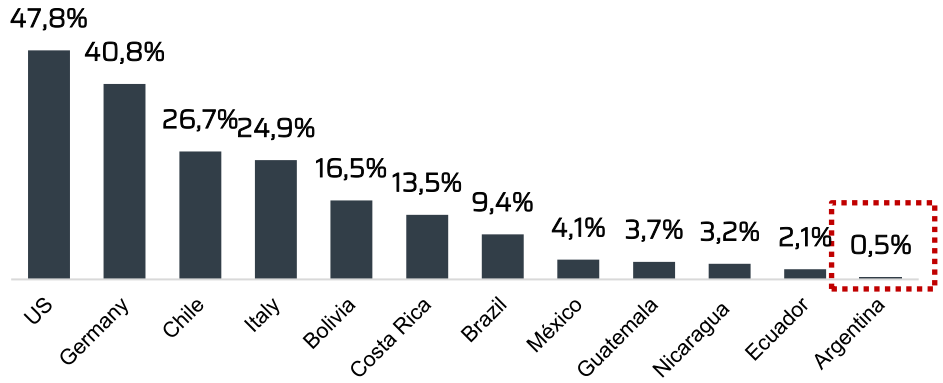


Occupancy calculated excluding rooms under construction works

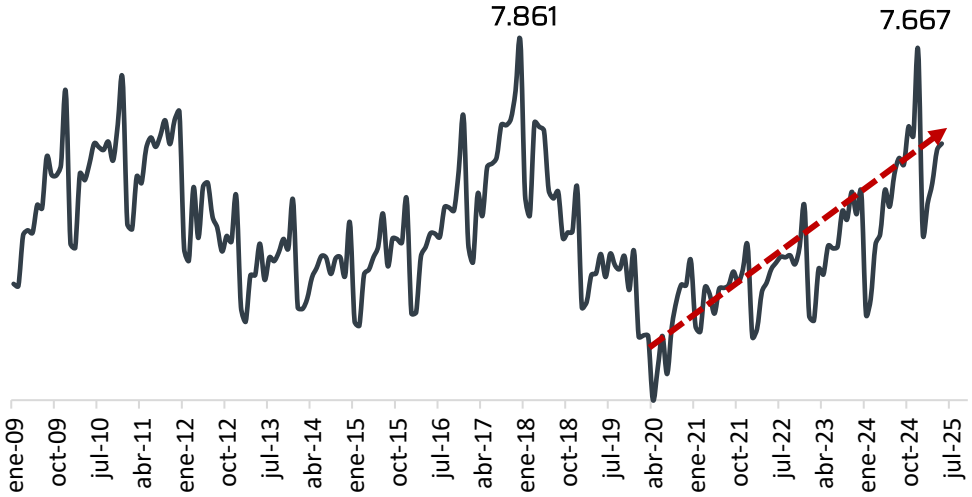
Argentine Residential Real Estate Industry Potential

Total Mortgages Compared To Other Countries

(as a % of GDP)

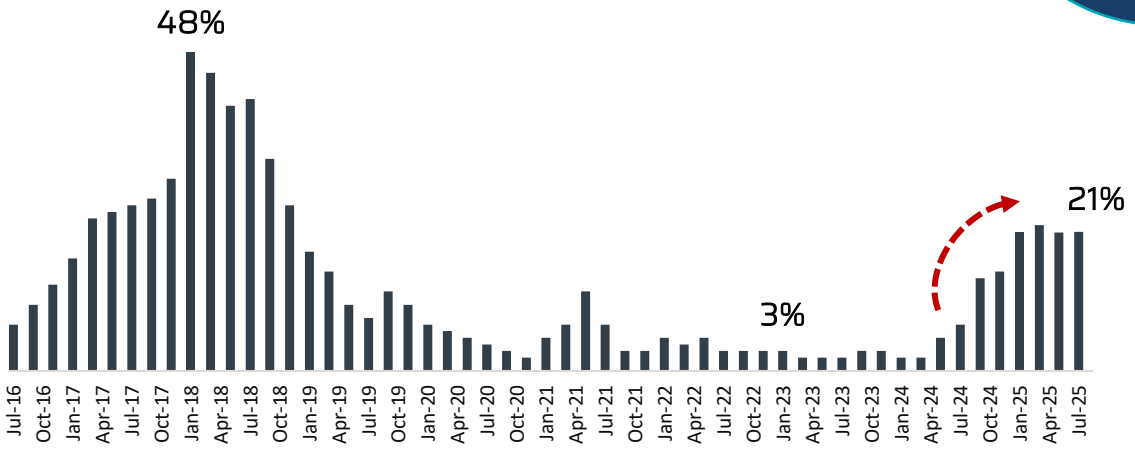


Deeds Evolution in Buenos Aires City



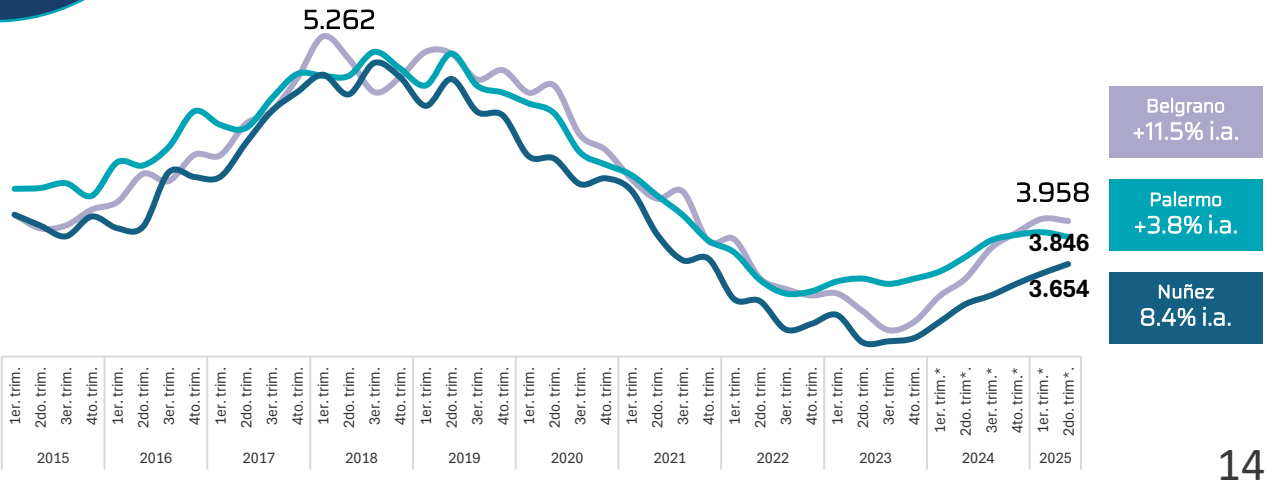
~300k
saleable sqm
to be received from future residential projects
(swaps & developments)

Credit Deeds in Buenos Aires City (%)



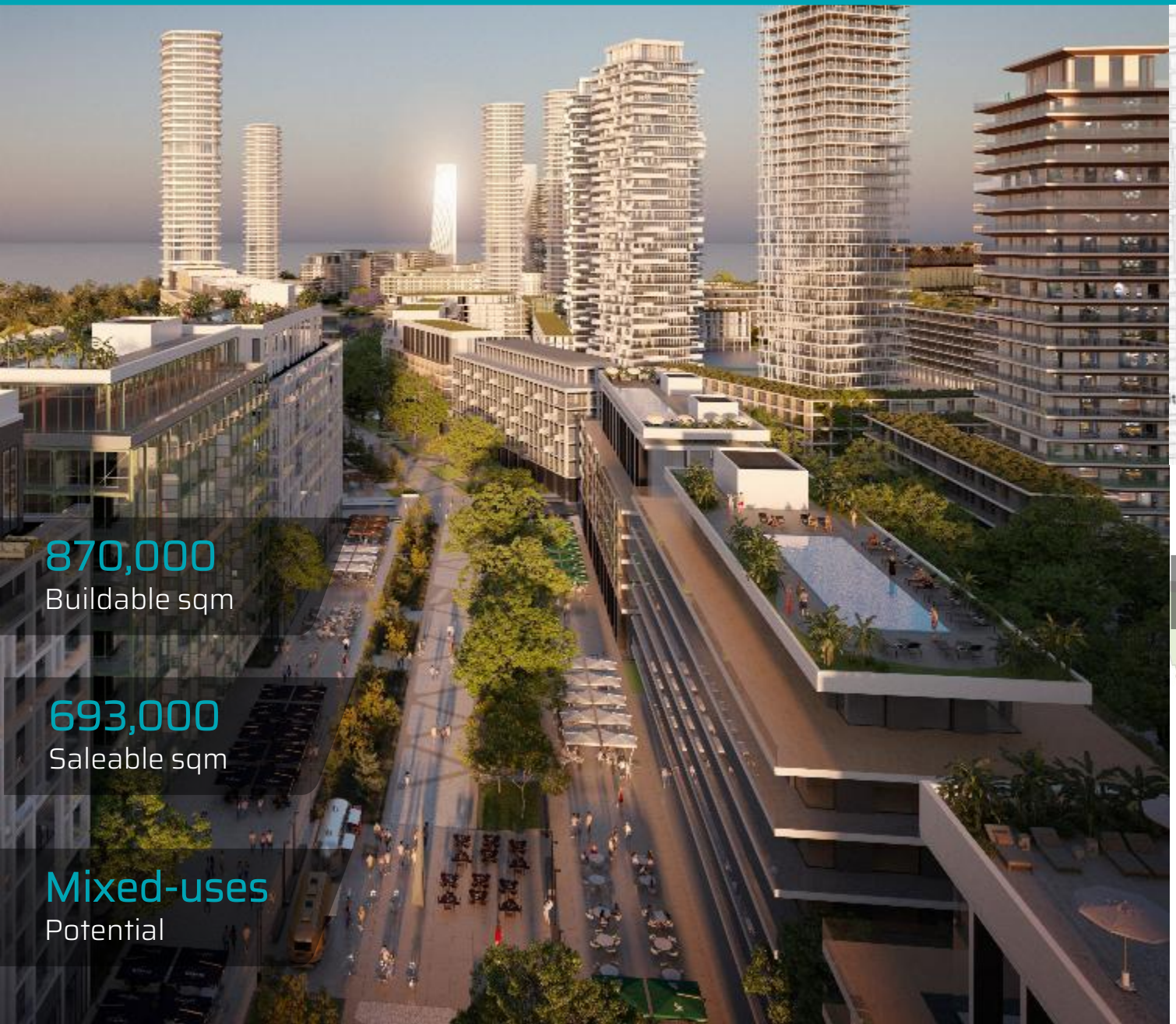
Residential Prices – New apartments (USD/sqm)

BA City Premium Neighborhoods



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

Ramblas del Plata Mixed Use Development: Commercialization Progress



870,000
Buildable sqm

693,000
Saleable sqm

Mixed-uses
Potential

Commercialization progress

15 signed Lots
2 sold & 13 swapped

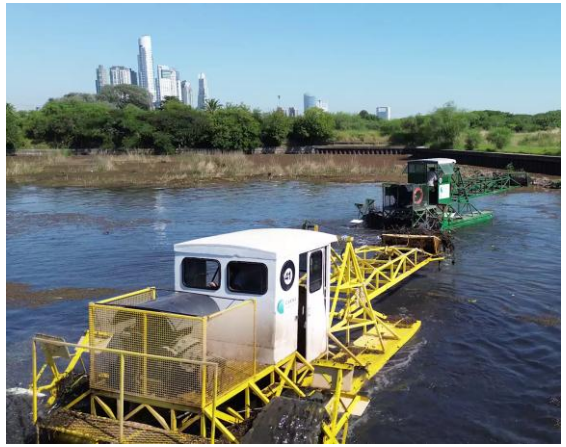
USD 93 MM
Sales & Barter Price

~124,000 sqm
Combined Saleable Area

Stage 2 + Central Bay	Stage 1 + Extension	Stage 3
216k	207k	270k
saleable sqm	saleable sqm	saleable sqm

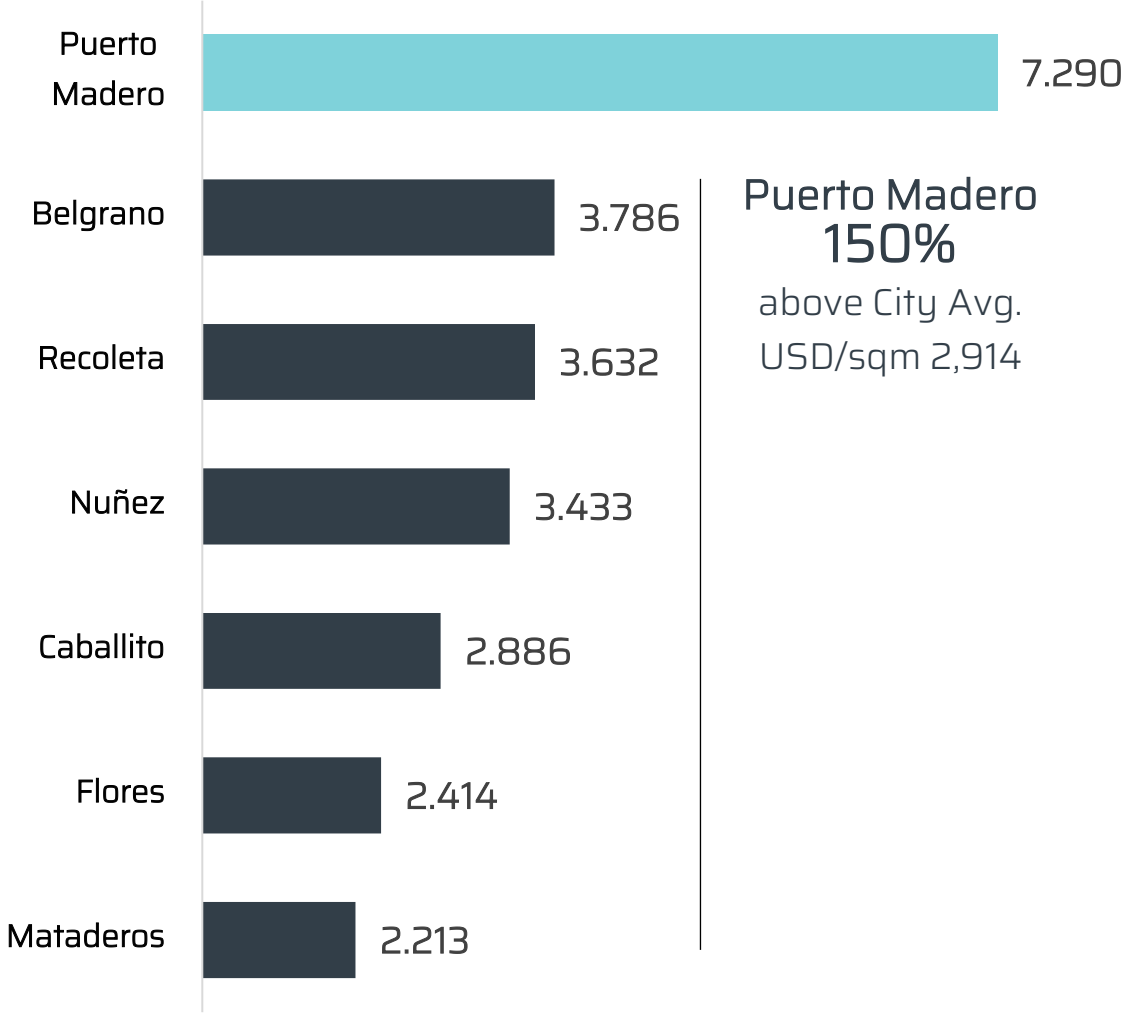
Ramblas del Plata Mixed Use Development: Infraestructure Works in Progress

- **Stage I** infrastructure works underway (20% overall progress)
- **Earthworks and Central Bay & Boulevard** sheet piling ongoing
- **Road and stormwater** networks advancing
- **Native buffer planting** and **bay remediation** progressing
- Water, sewage, electrical and gas networks awarded



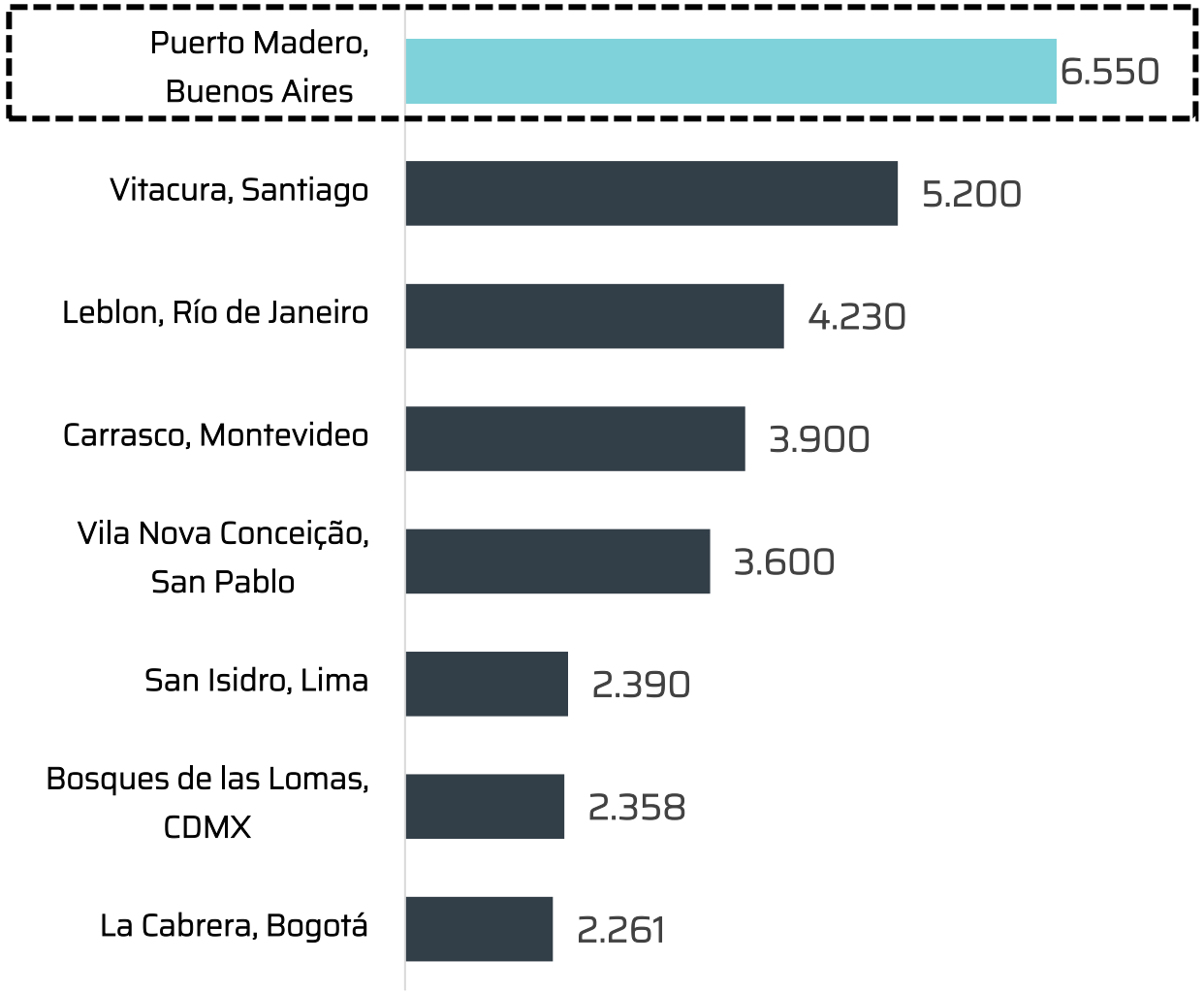
Puerto Madero: Top Local & Regional Neighbourhood

Top Local Market (USD/sqm – New apartments)



Puerto Madero
150%
above City Avg.
USD/sqm 2,914

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



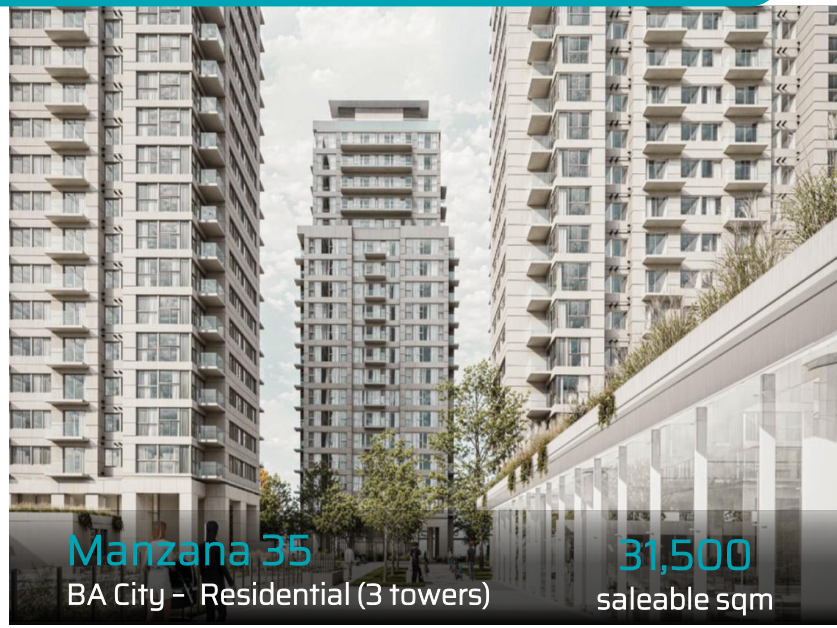
Source: IDECBA, Reporte Inmobiliario & Properati

Other Upcoming Mixed-Use Developments

UNDER DEVELOPMENT

Distrito Diagonal Shopping 22,000 GLA sqm
La Plata City – BA Province

Edificio del Plata 35,000 saleable sqm
BA City – Residential



Manzana 35 31,500 saleable sqm
BA City – Residential (3 towers)

ZETTA EXPANSION (POLO DOT) 13,500 saleable sqm
BA City - Office

EXA + GIGA (POLO DOT) 37,000 GLA sqm
Ba City – Residential/Office

Current Malls' Expansions

Landbank Portfolio

BERUTI

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

INTERCONTINENTAL PLAZA II

(OFFICES)
Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **9,400**
GLA surface sqm: **7,500**

CÓRDOBA SHOPPING ADJOINING PLOT

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

POLO DOT GIGA AND EXA

(OFFICES/ RESIDENTIAL)
Autonomous City of Buenos Aires, Argentina
GLA surface sqm: **38,395**

CABALLITO

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

LA ADELA

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

ROSARIO PLOTS

(RESIDENTIAL)
Santa Fe, Argentina
Buildable area sqm: **48,126**
Saleable area sqm: **41,390**

MONTEVIDEO PLOT

(RESIDENCIAL)
Montevideo, Uruguay
Saleable area sqm: **123.944**

CABALLITO MANZANA 35

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

LA PLATA

(MIXED USES)
Buenos Aires, Argentina
Buildable area sqm: **81,341**

PASEO COLÓN

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

NEUQUÉN PLOT

(RESIDENTIAL)
Neuquén, Argentina
Buildable area sqm: **57,000**
Saleable area sqm: **42,800**

RAMBLAS DEL PLATA

(MIXED USES)
Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **734,175**
Saleable area sqm: **587,341**

LA PLATA

(RETAIL)
Buenos Aires, Argentina
Buildable area sqm: **35,212**
GLA surface sqm: **22,844**

POLO DOT ZETTA EXPANSION

(OFFICES)
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**

ESG Latest Achievements

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.

4 Malls With Solar Panels

GREEN BUILDINGS

72% of the premium offices portfolio are Leed certified

SOCIAL CONTRIBUTION & MAIN PROGRAMS

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

+150 alliances with different NGOs

+150,000 beneficiaries

+700 activities carried out

Fundación IRSA

Museo de los Niños Abasto

Puerta 18

conectados con vos

Company's Contact Center

+340.000 customers served

Certificate received in our Malls

Granted by the Argentine Association of Autistic Parents

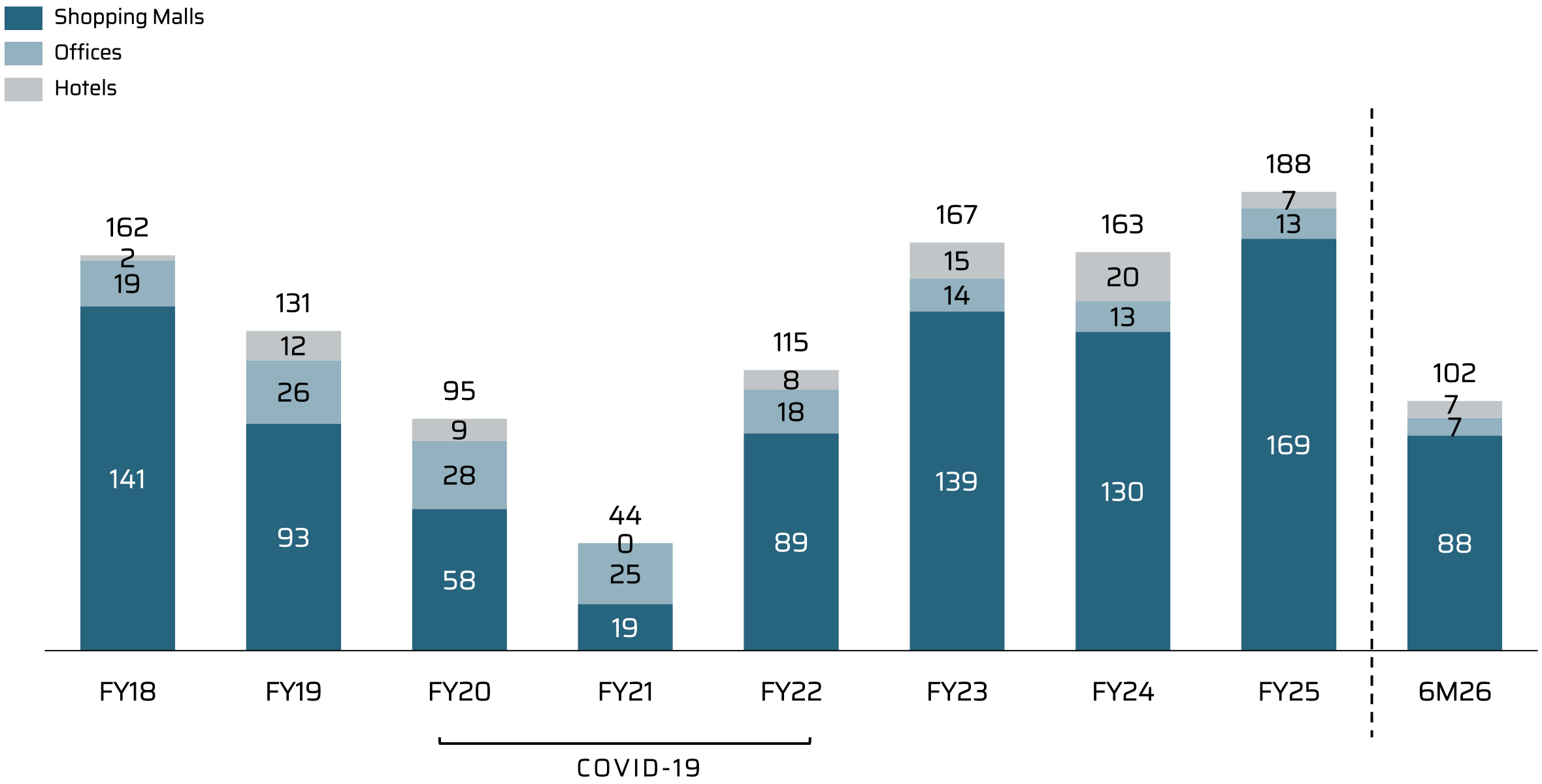
Diversity Committee | Disability & Inclusion Network | Gender Network

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

IRSA

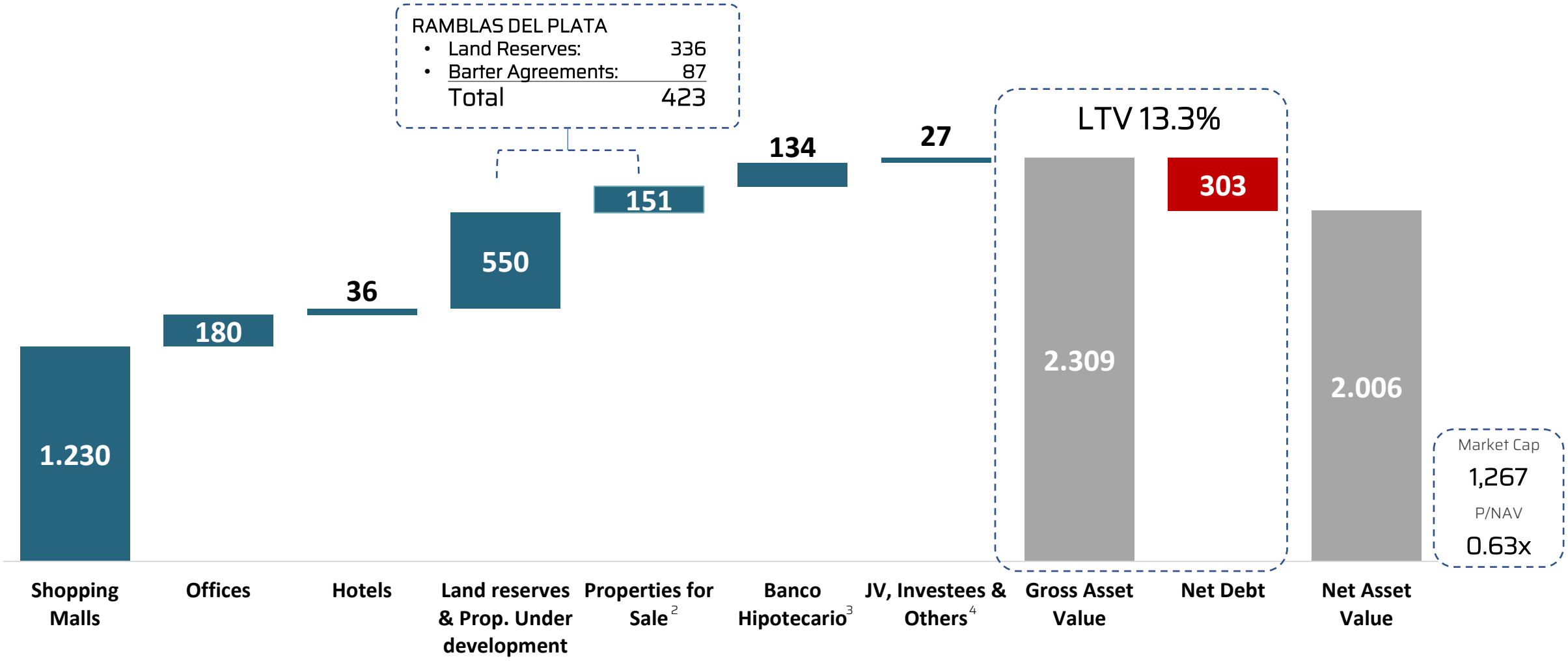
Financial Results

Rental Adjusted EBITDA Evolution by Segment (USD million)



Book Net Asset Value (NAV)[1]

USD Million



1- Assets and liabilities adjusted by ownership as of December 31, 2025.
2- Includes trading properties and barters 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

Series XXIV Additional Issuance & Debt Amortization Schedule

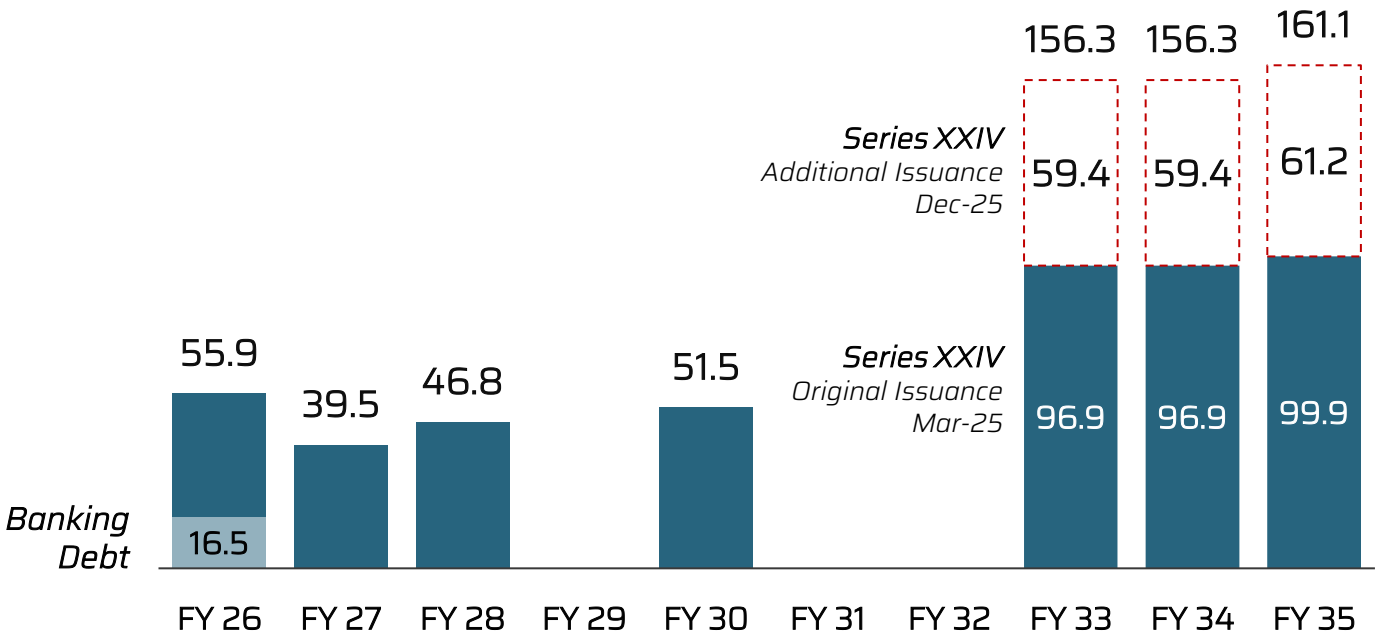
Debt Profile

Series XXIV Additional Issuance	
SUSCRIPTION	USD 180 MM
AMORTIZATION	33% in 2033, 33% in 2034 y 34% in 2035
INTEREST RATE	8.00%
YIELD	8.25%
ISSUE PRICE	98.503%
INTEREST PAYMENT	Semiannual
GOVERNING LAW	New York
SERIES XXIV TOTAL AMOUNT	USD 480.5 MM

As of December 31, 2025 (In USD Million)

Debt Profile	
Gross Debt	667.0
Net Debt	302.8

Debt Ratios	
Net Debt/ Rental EBITDA	1.58x
LTV	13.3%
Coverage Ratio	6.8x



IRSA Dividends Distribution & Shares Buyback Programs

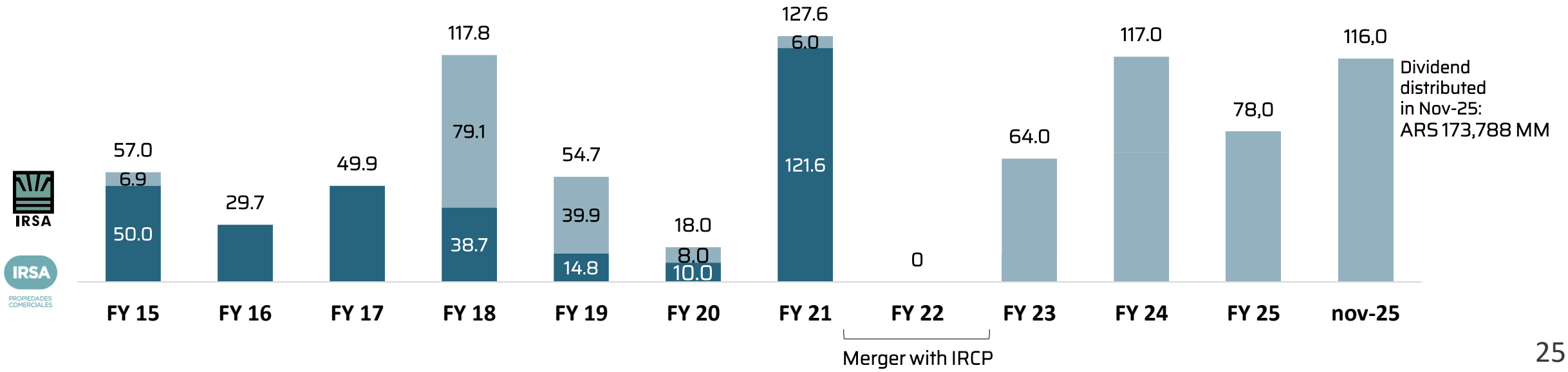
Cash Dividend Distribution (in USD CCL million)

	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
FY 26 (nov-25)	~10%	116
TOTAL		375

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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