



Institutional Presentation

IQ 2026



30 years acquiring,
developing and
operating Real Estate



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

RENTAL SEGMENT



DEVELOPMENT SEGMENT

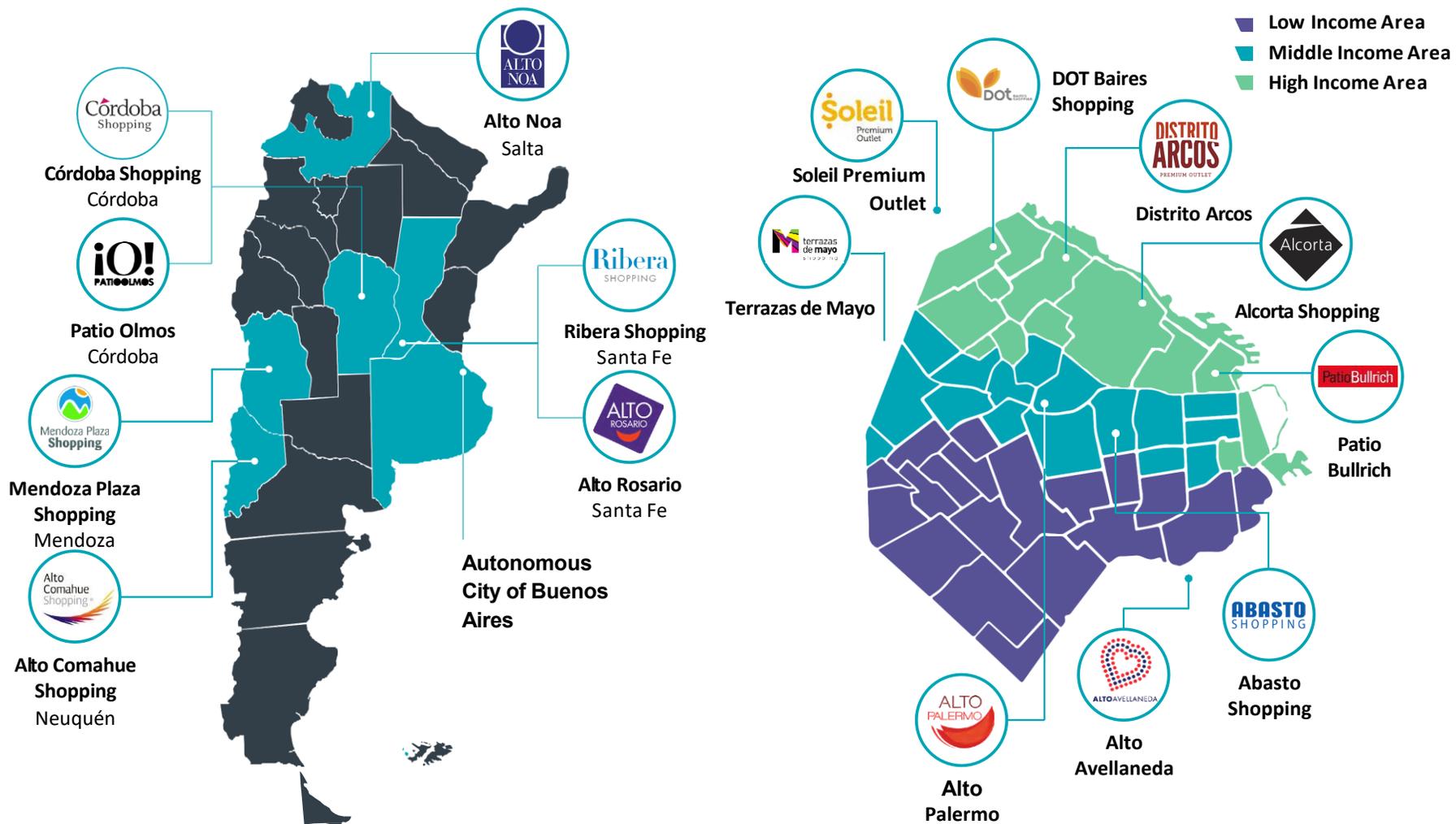


FINANCIALS



Shopping Malls

- 16** Shopping Malls
- 371** sqm of GLA (in thousands)
- 1,545** Stores (in thousands)
- 98%** Occupancy Rate*
- 67%** Market Share in the City of Buenos Aires
- 6** Provinces



*Does not include Terrazas de Mayo occupancy (89.7%)



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

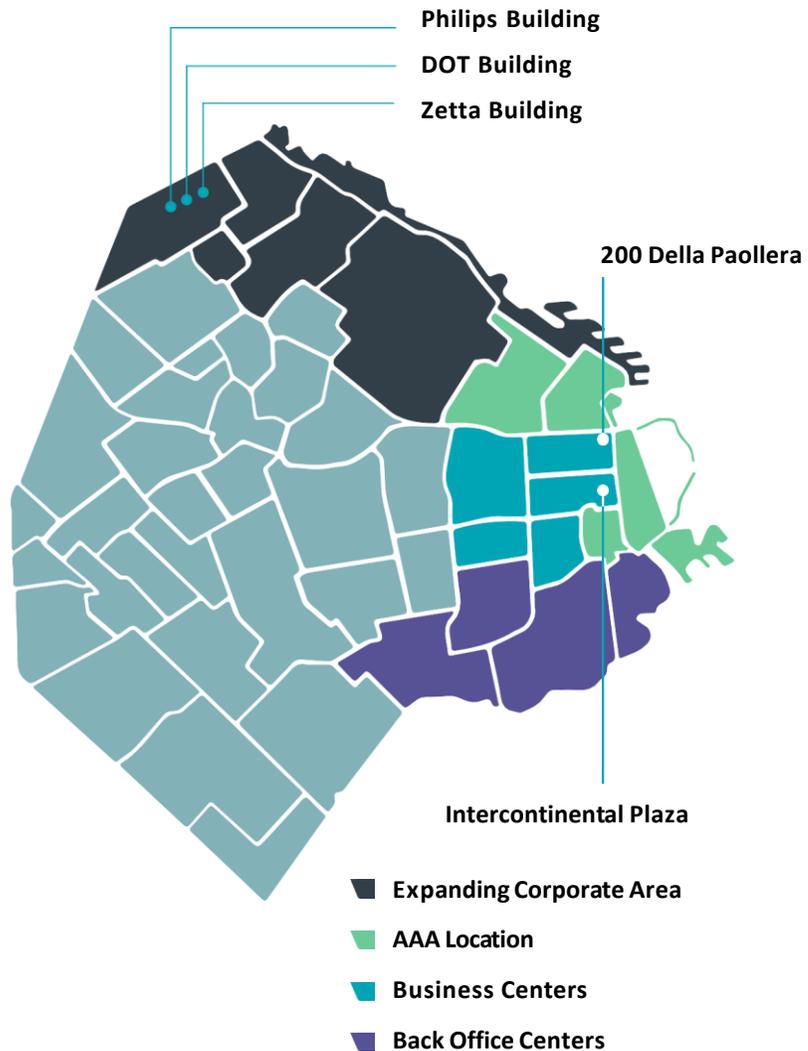
sqm of GLA
(in thousands)

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

58%
Occupancy Rate

718
Rooms



Libertador Hotel
Autonomous City Of
Buenos Aires

Intercontinental Hotel
Autonomous City Of
Buenos Aires

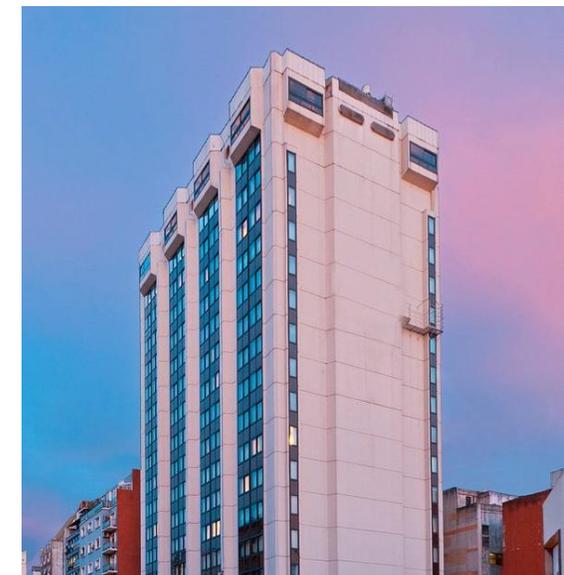
Llao Llao Resort
Bariloche



Llao Llao Resort (Bariloche, Patagonia)



Intercontinental Hotel
(City of Buenos Aires)

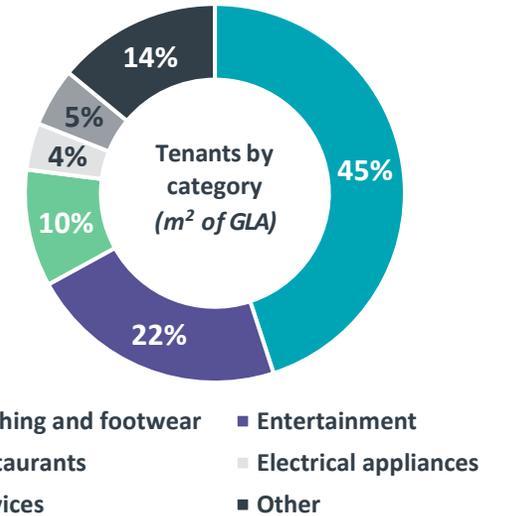
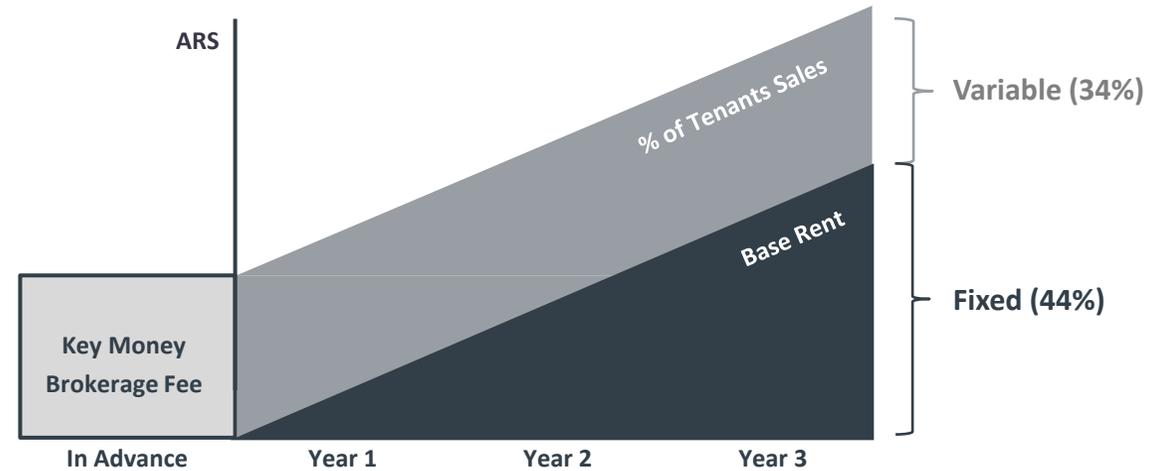


Libertador Hotel
(City of Buenos Aires)

ARS Linked To Inflation (Shopping Malls)

Revenue Breakdown:

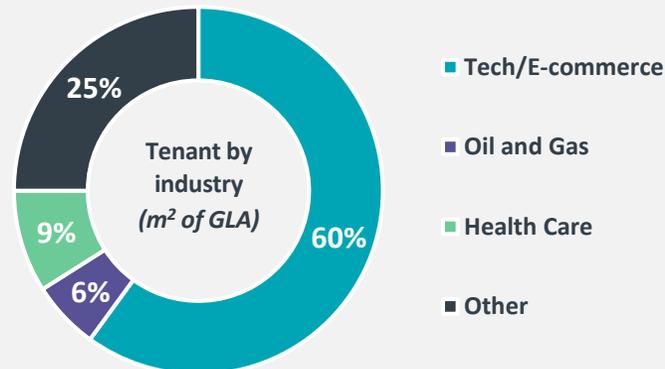
- **78% Rental Revenue:** The company collects the highest between a % of tenant monthly sales and a minimum rent (base rent).
- **22% Other Revenues:** Other revenues include key money, brokerage fee, stands, parking and non-traditional advertising.



USD Linked (Office Buildings & Hotels)

Office Buildings

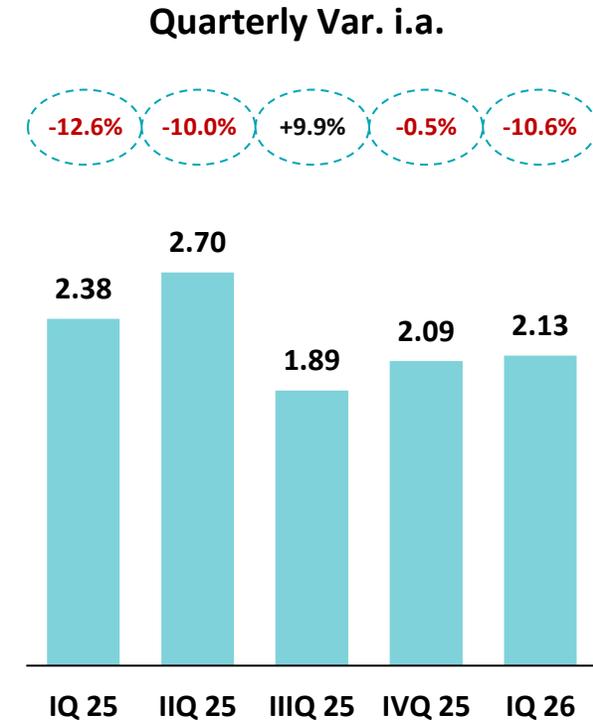
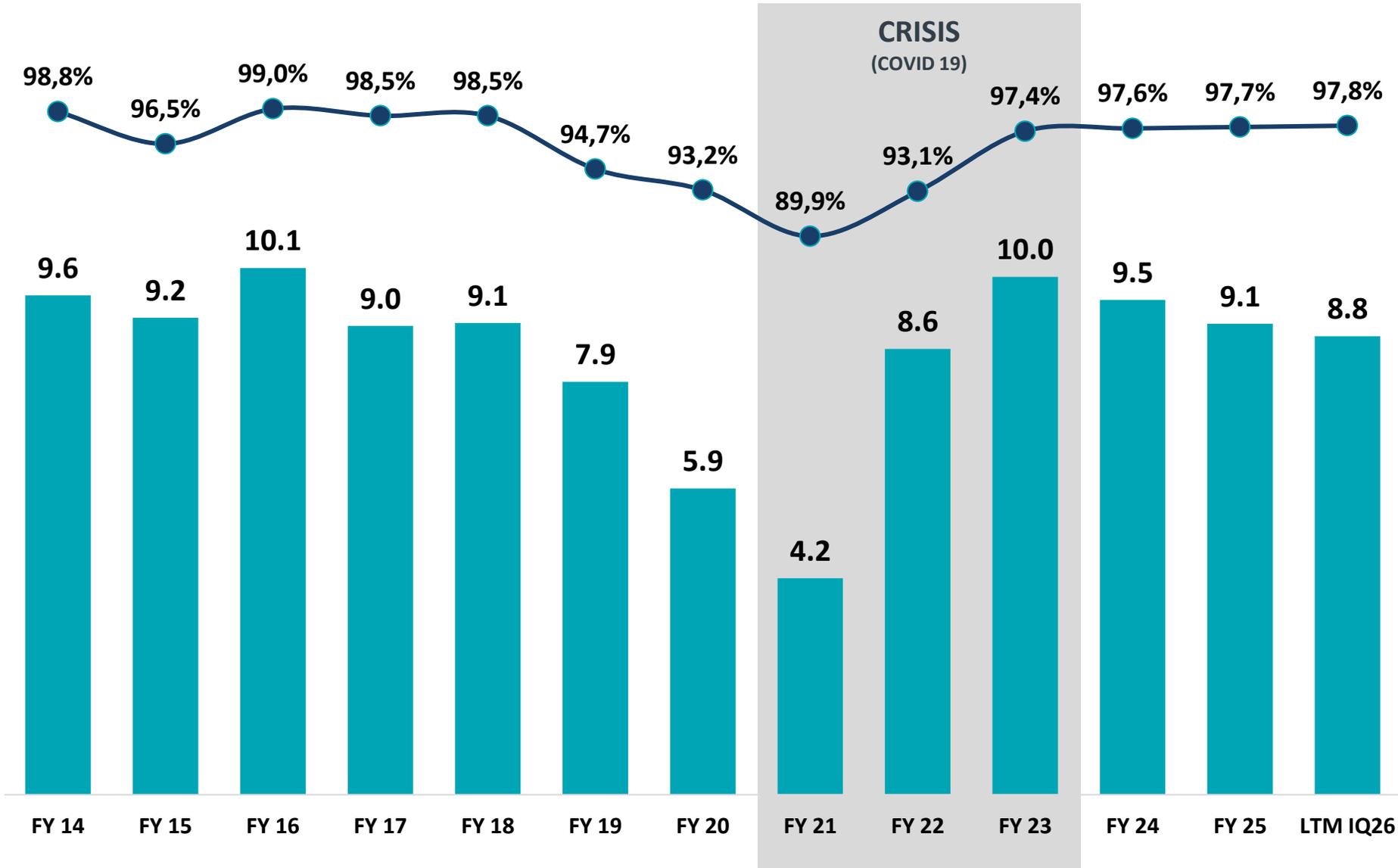
- **3-year** average term
- **US Dollar** based
- Rental rates for renewed terms are negotiated at market conditions



Hotels

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

Real Tenant Sales (ARS MM/sqm) & Occupancy*



*Does not include Terrazas de Mayo, acquired in December 2024

Acquisition of our 17th Shopping Mall

“Al Oeste Shopping” (Buenos Aires Province)

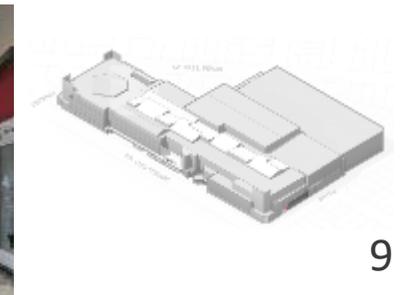
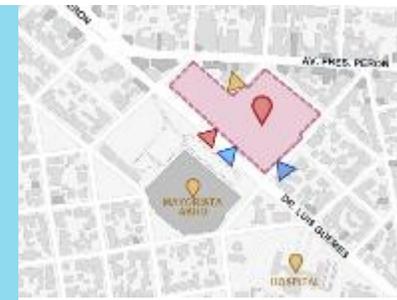
32,000 GLA sqm
46 Stores
1,075 Parking spaces

9 Purchase price (USD MM)

- 50% already paid
- 50% In 4 annual installments

Value creation opportunity through its planned conversion into an outlet center and relaunch next year

USD 7 MM
Estimated CAPEX



Development of “Distrito Diagonal” Shopping Mall

“Distrito Diagonal” (La Plata City)

22,000 GLA sqm

USD 42 MM Estimated Investment

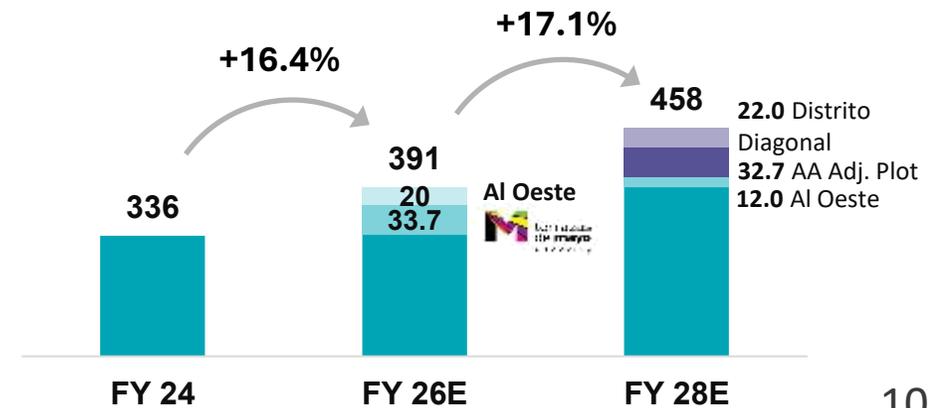
IVQ 2027 Estimated opening



The first large-scale shopping center in La Plata, one of the most populated cities in Argentina



Projected GLA Growth (Th. Sqm)



International brands entering our shopping malls

PatioBullrich



ABASTO
SHOPPING

ADOLFODOMINGUEZ

D&G **MONT BLANC**
DOLCE & GABBANA



 **DECATHLON**


**VICTORIA'S
SECRET**



The Kooples **maje**

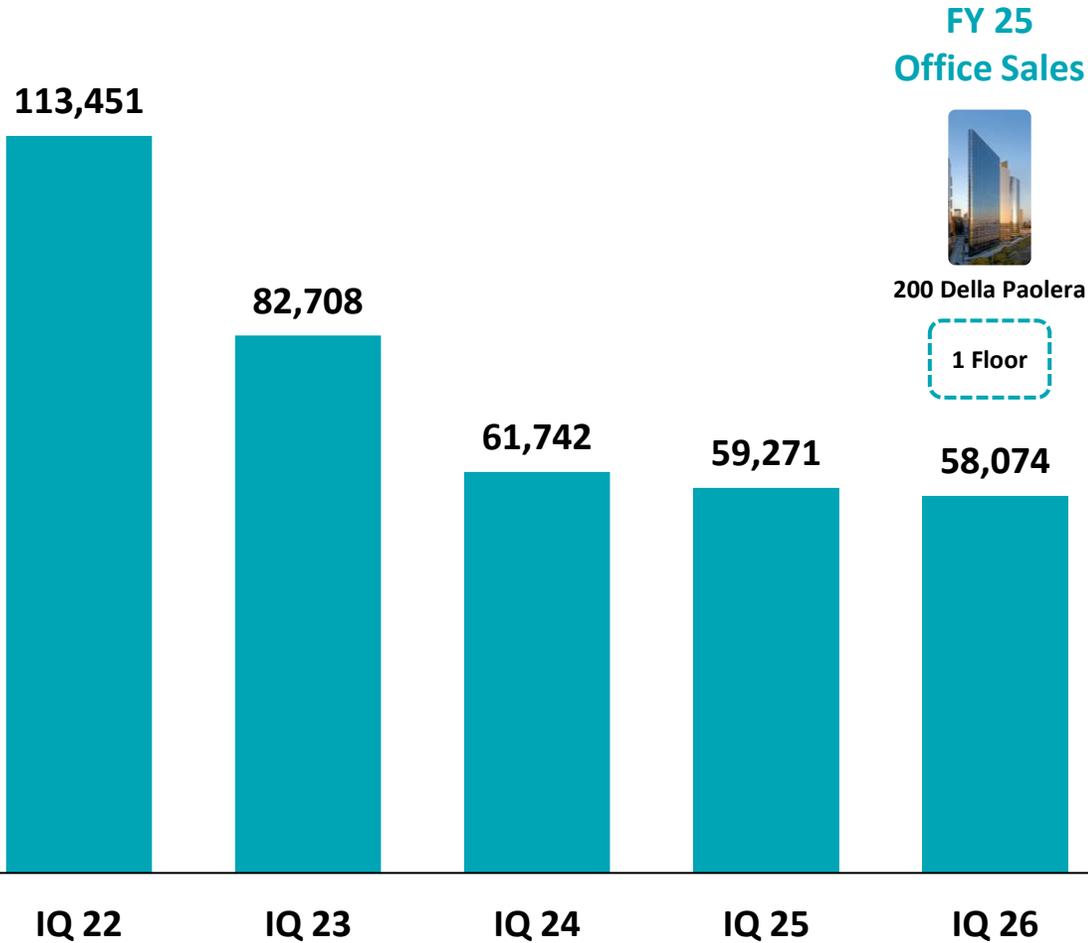


sandro
PARIS

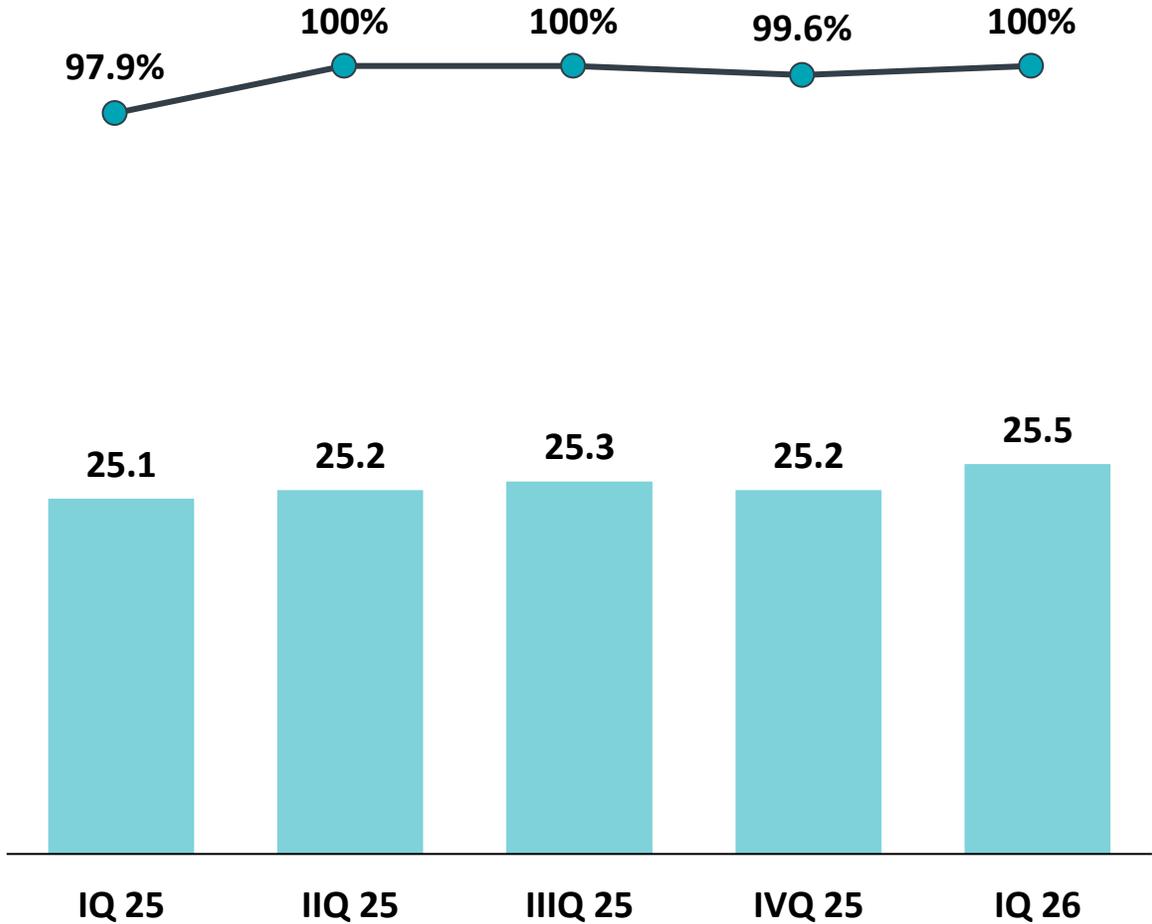


 **DECATHLON**

Stock (GLA: Sqm)

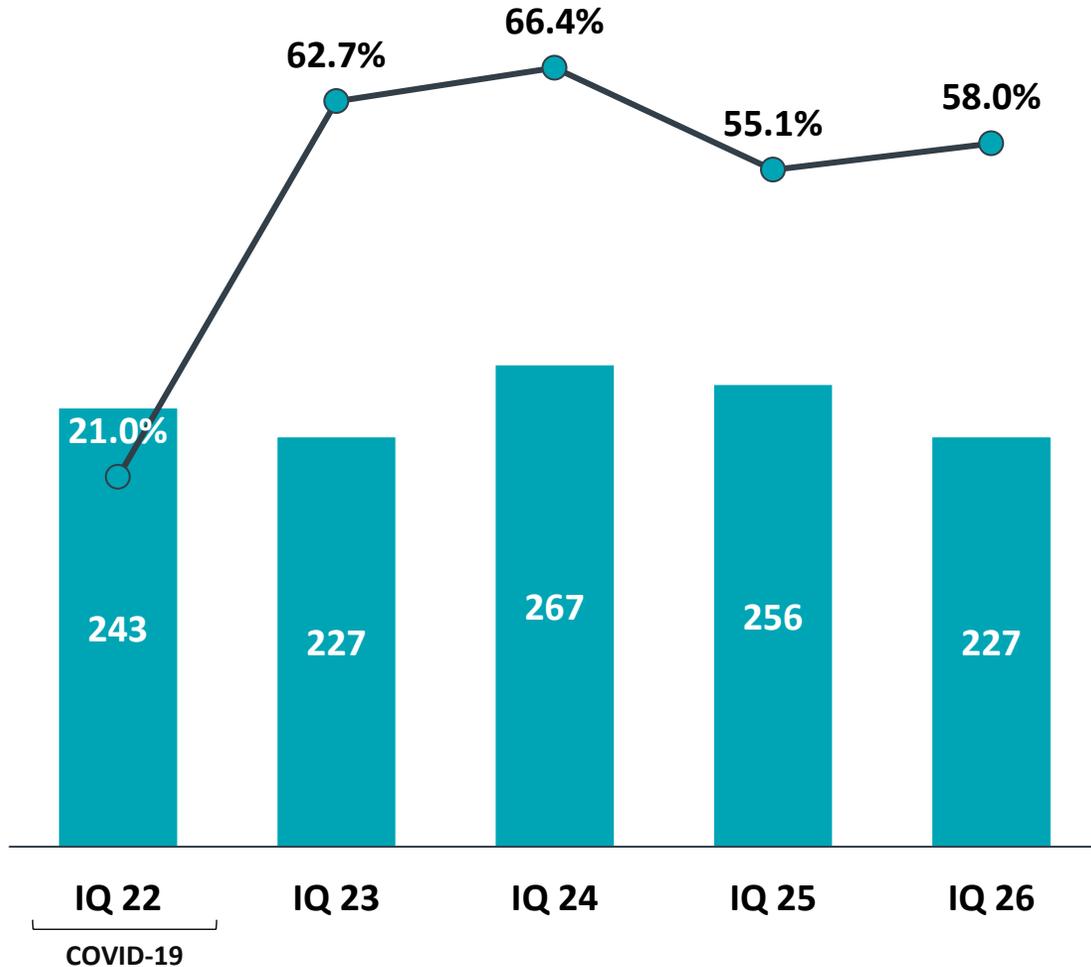


Leases (USD/sqm/month) & Occupancy A+ & A*

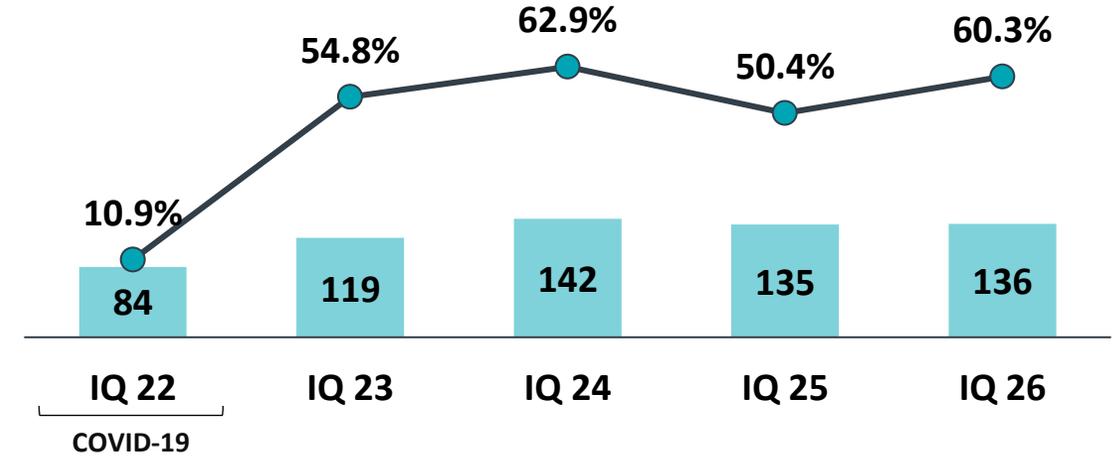


*Does not include B class (Philips building)

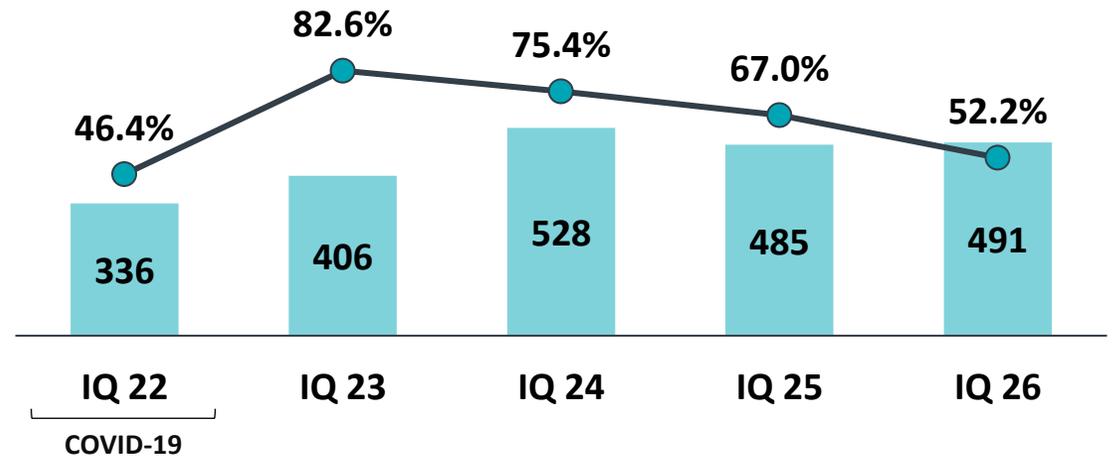
Hotels Portfolio Rate & Occupancy (USD/room & %)



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



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



Launch of Ramblas del Plata: IRSA's Most Ambitious Project in BA City



870,000
Buildable sqm

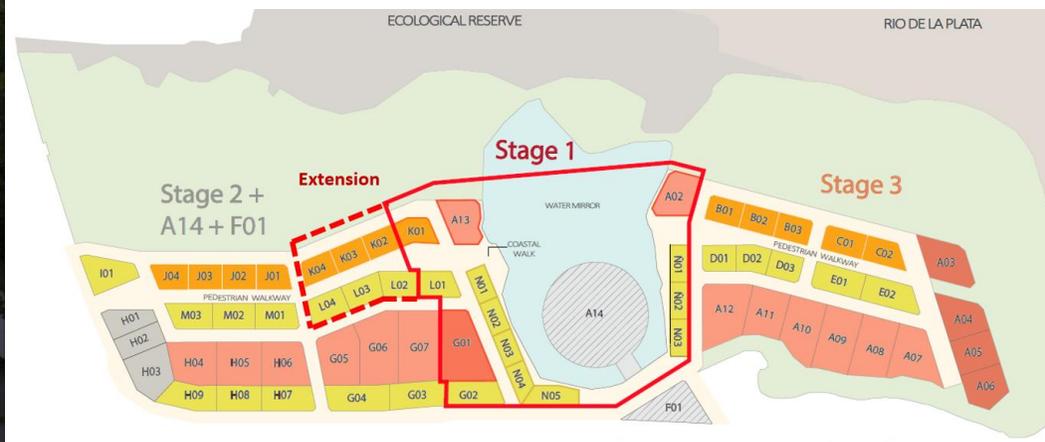
693,000
Saleable sqm

Mixed-uses
Potential



Premium Location
South Puerto Madero

Commercialization progress



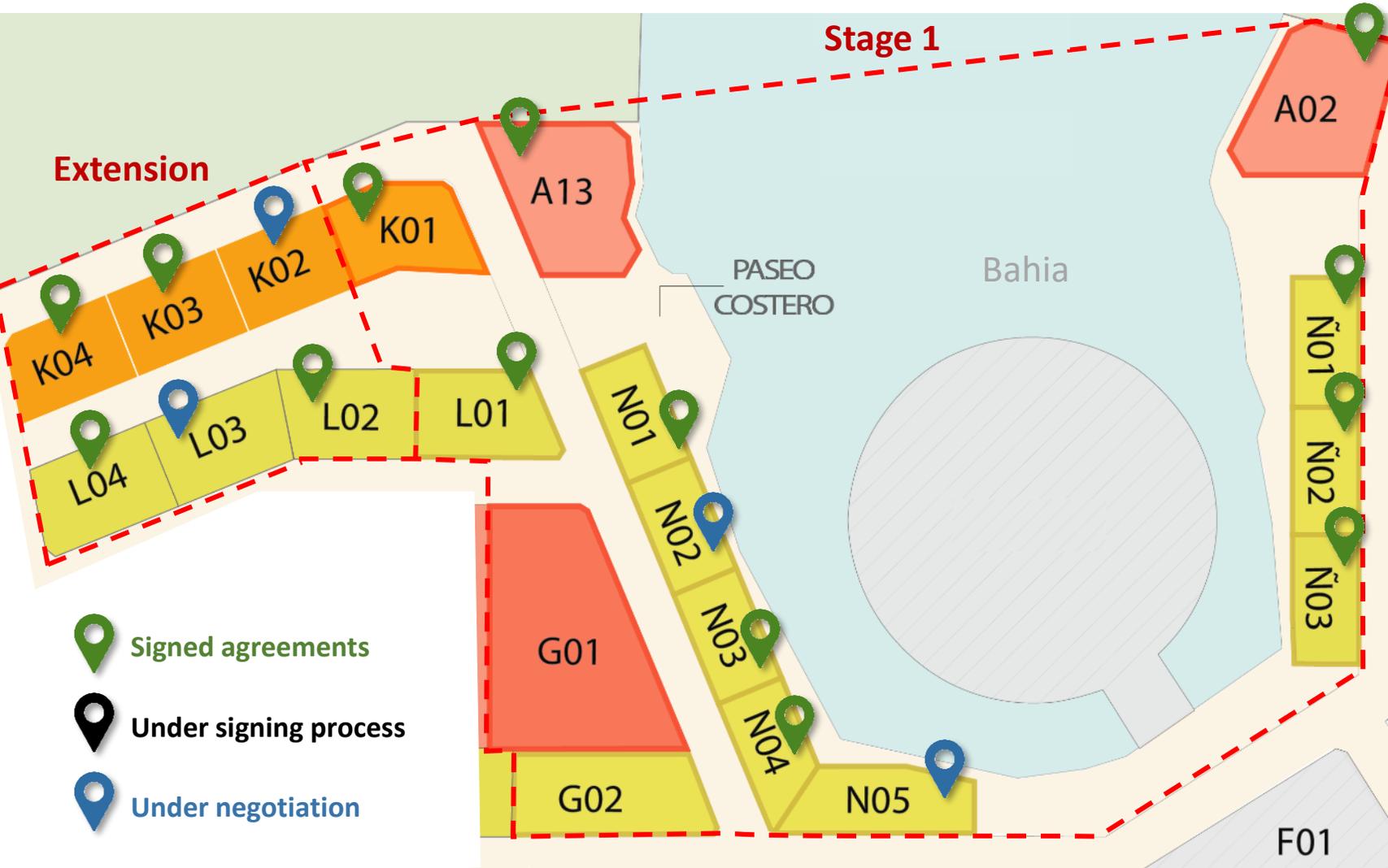
Stage 2
259k
saleable sqm

Stage 1 + Extension
164k
saleable sqm

under signing process

Stage 3
270k
saleable sqm

RAMBLAS DEL PLATA



November 2025

14 2 Lots sold & 12 Swapped

85 Sales & Barter price
(in USD million)

~116 k Combined saleable area
(sqm)

~48 k Remaining saleable area
(sqm)

Ramblas del Plata: Infrastructure Construction Works in Progress

- Kicked off core **infrastructure works**
- Advancing **road and stormwater systems**
- **Planting the native buffer** landscape
- Completing the **central bay structure**
- Starting **bay conditioning**



RAMBLAS DEL PLATA

FORMERLY COSTA URBANA
(MIXED USES)
 Autonomous City of Buenos Aires,
 Argentina
 Buildable area sqm: **866,806**
 Sealable area sqm: **693,445**



INTERCONTINENTAL PLAZA II

(OFFICES)
 Autonomous City of Buenos Aires,
 Argentina
 GLA surface sqm: **19,597**



PASEO COLÓN

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



BERUTI

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



LA ADELA

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



POLO DOT II AND III

(OFFICES/RESIDENTIAL)
 Autonomous City of Buenos Aires,
 Argentina
 GLA surface sqm: **38,400**



CABALLITO

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



LA PLATA

(MIXED USES)
 Buenos Aires, Argentina
 Buildable area sqm: **116,553**
 Sealable area sqm: **52,340**



MONTEVIDEO PLOT

(RESIDENTIAL)
 Montevideo, Uruguay
 Sealable area sqm: **113,717**



CABALLITO MANZANA 35

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



ADJOINING PLOT CORDOBA SHOPPING

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



NEUQUÉN PLOT

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



ALTO AVELLANEDA

(RETAIL)
 Buenos Aires, Argentina
 Total sqm: **86,861**
 Built sqm: **32,660**



NEXO DOT

(RESIDENTIAL)
 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**



AL OESTE SHOPPING

(RETAIL)
 Buenos Aires, Argentina
 GLA sqm: **32,000**



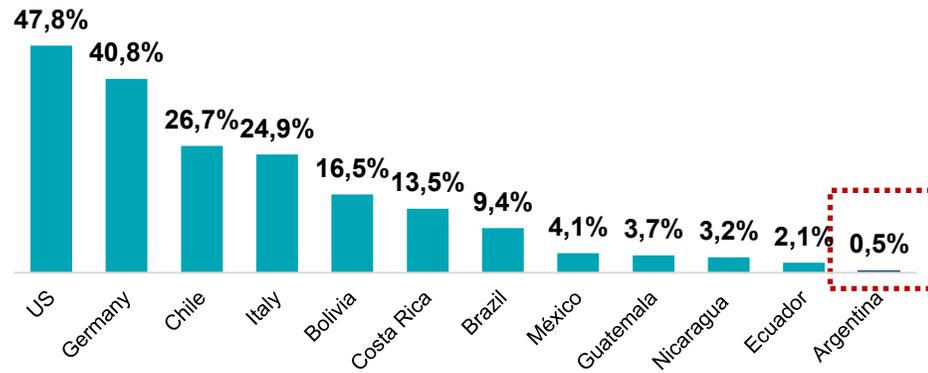
HOSPITAL ISRAELITA

(MIXED USES)
 Autonomous City of Buenos Aires,
 Argentina
 Land plot sqm: **8,856**
 Built sqm: **17,000**

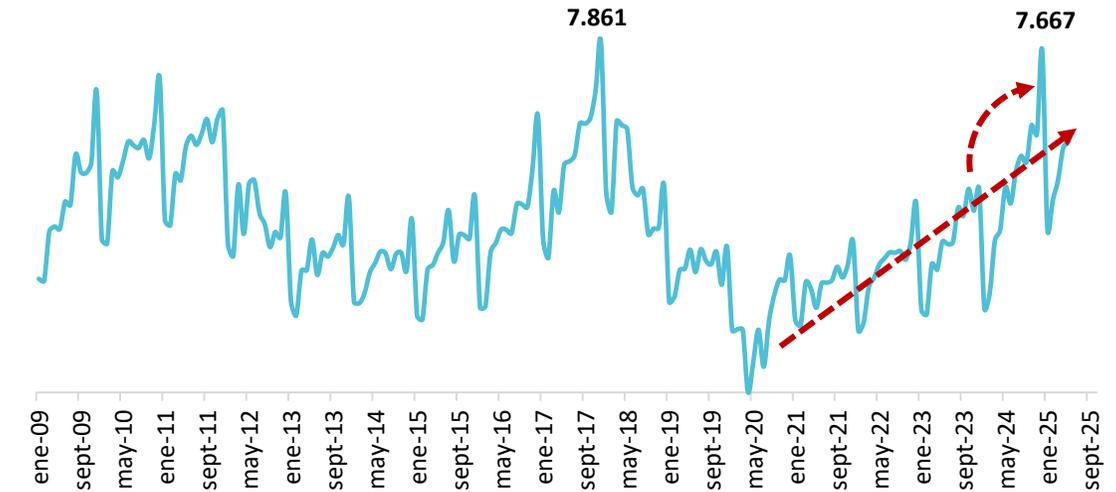


Mortgages Compared to Other Countries

(As a % of GDP)

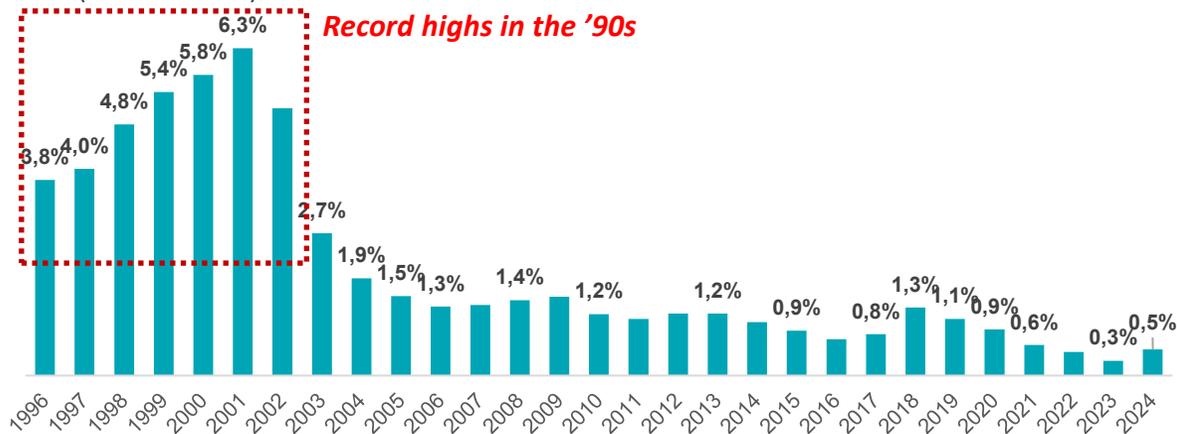


Residential transactions (BA City)



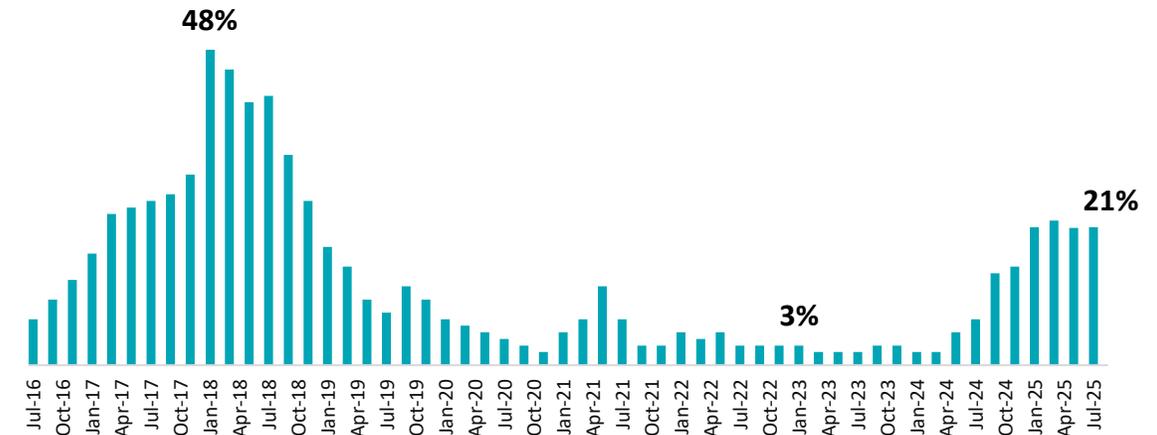
Mortgages Evolution in Argentina

(as a % of GDP)



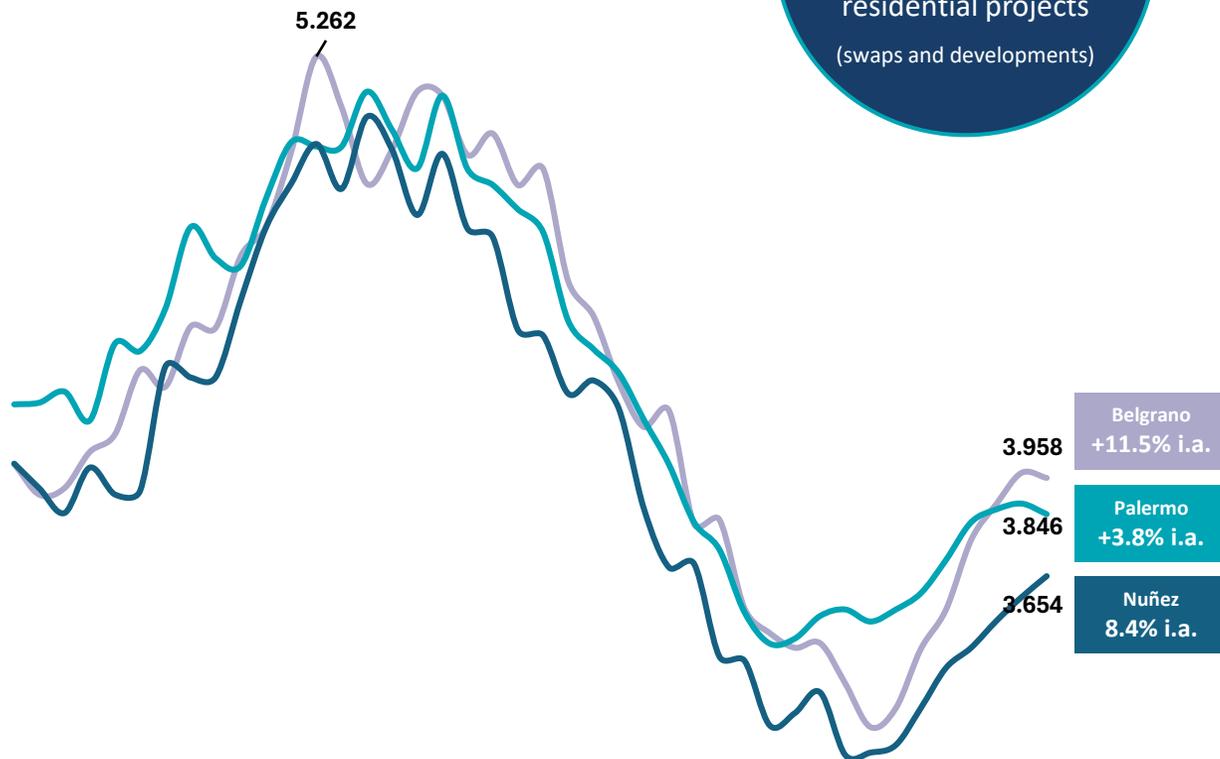
Residential Transactions Signed with Mortgage

BA City

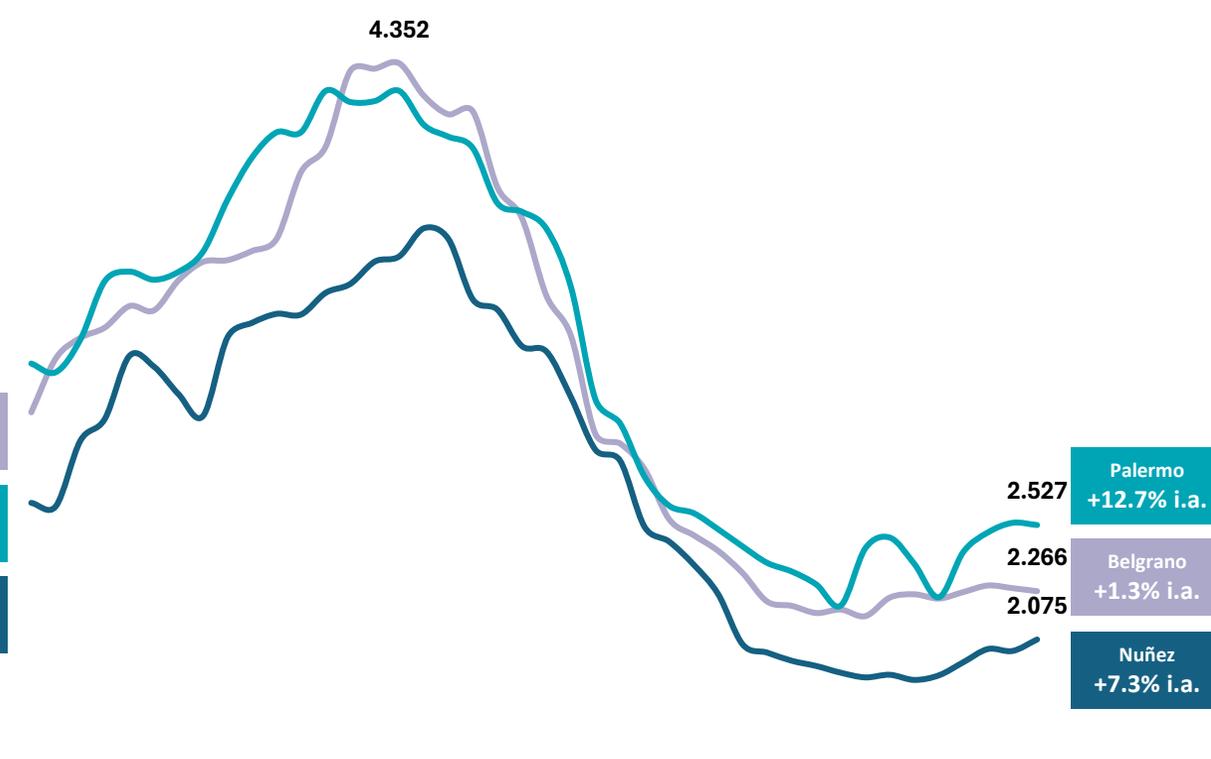


New Apartments (USD/sqm)

~300k
Saleable sqm
 To receive from future residential projects
 (swaps and developments)



Used Apartments (USD/sqm)



Belgrano
+11.5% i.a.

Palermo
+3.8% i.a.

Nuñez
8.4% i.a.

Palermo
+12.7% i.a.

Belgrano
+1.3% i.a.

Nuñez
+7.3% i.a.

1er. trim.	3er. trim.	1er. trim.*	3er. trim.*	1er. trim.*										
2015		2016		2017		2018		2019		2020		2021		2022

1er. trim.	3er. trim.	1er. trim.*	3er. trim.*	1er. trim.*										
2015		2016		2017		2018		2019		2020		2021		2022

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.

3 New Malls With Solar Panels in addition to Mendoza Plaza



Estimated Annual Energy: **408.544 kwh**

- Renewable energy use is still incipient in our malls
- Hoping to increase share as conditions allow

GREEN BUILDINGS



72% of the premium offices portfolio are Leed certified

SOCIAL CONTRIBUTION & MAIN PROGRAMS



+ ARS 500 M social investment (IRSA and IRSA Foundation)



+ 150 alliances with different NGOs



Fundación IRSA



Company's Contact Center

+ 400.000 customers served



Certificate received in our Malls
Granted by the Argentine Association of Autistic Parents



+ 70.000 beneficiaries



+ 50 activities carried out



Diversity Committee | Disability & Inclusion Network | Gender Network

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

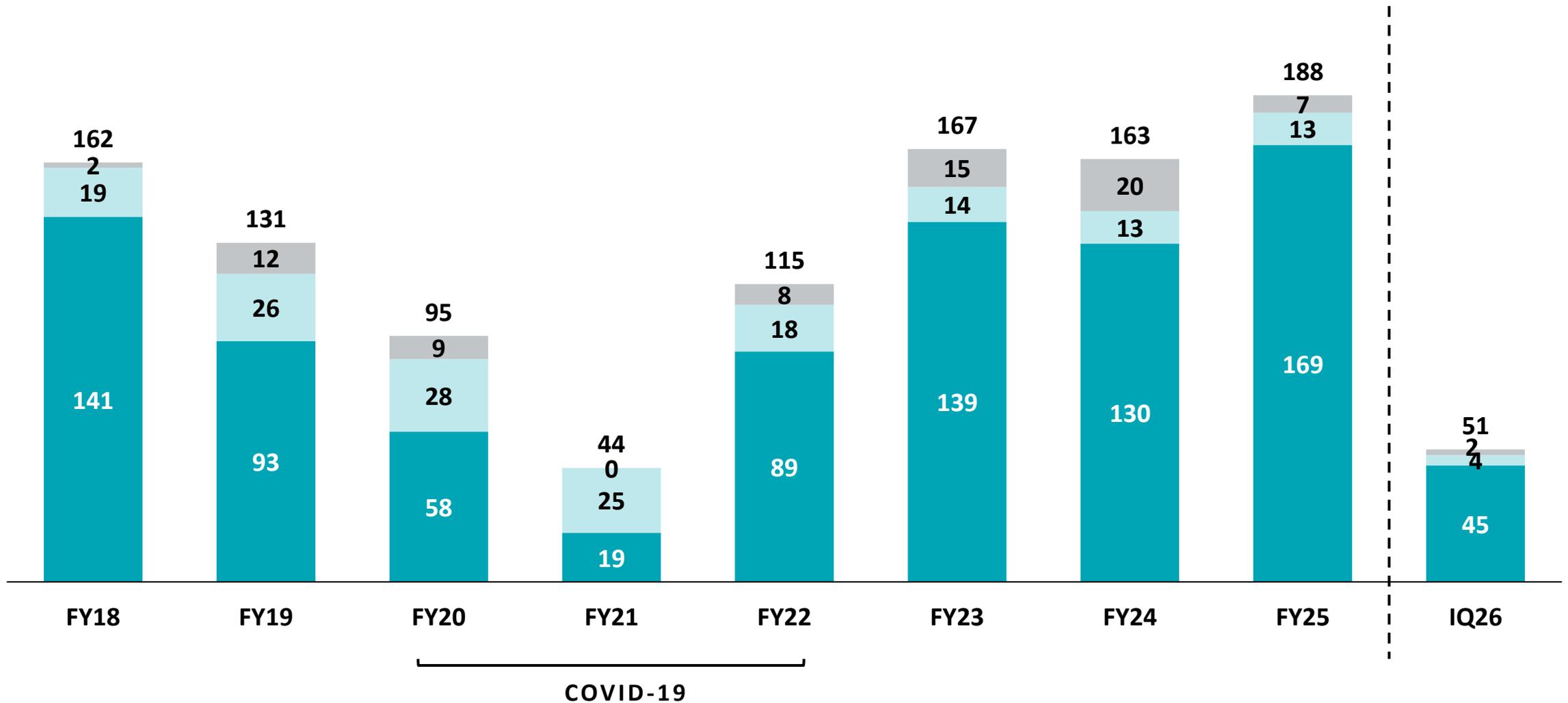


Financial Results



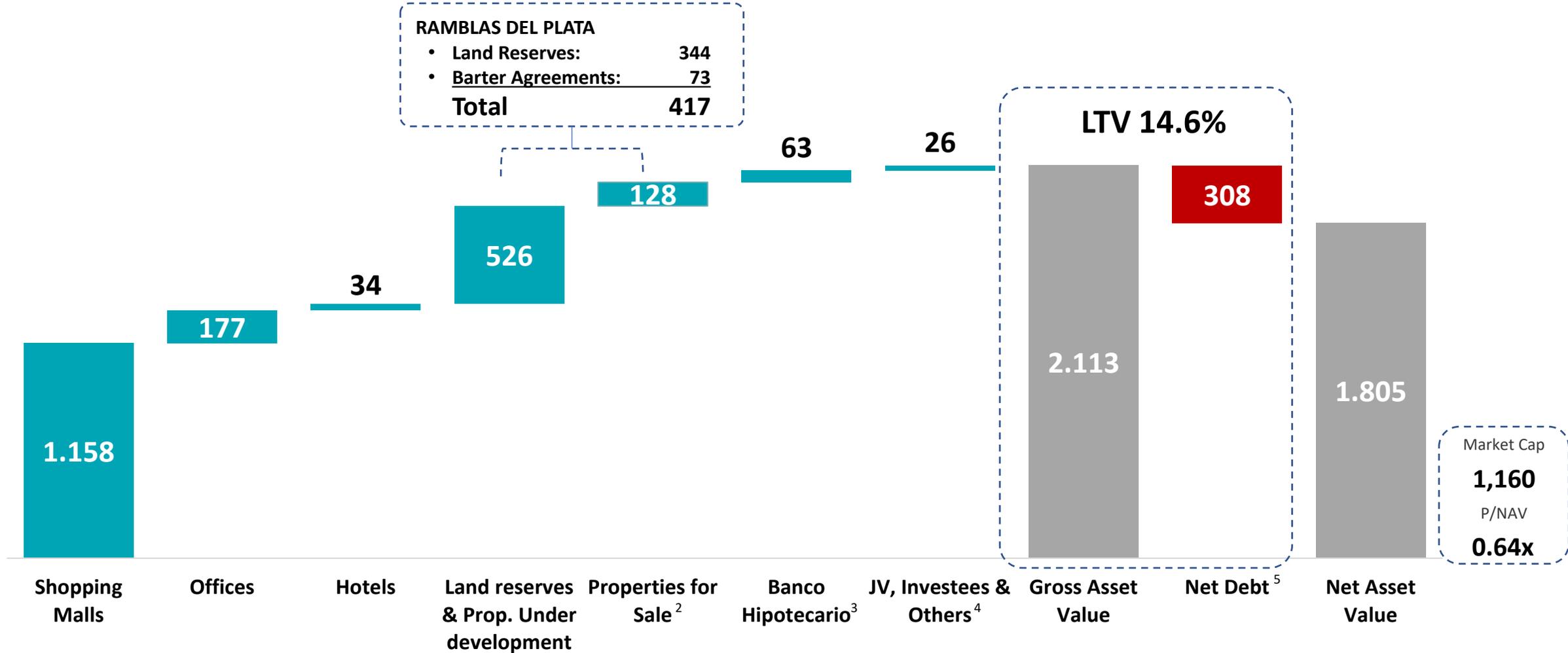
Rental EBITDA Evolution By Segment (In USD million)

- Shopping Malls
- Office Buildings
- Hotels



Book Net Asset Value (NAV)¹

USD Million



1- Assets and liabilities adjusted by ownership as of September 30, 2025.

2- Includes trading properties and barter 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

5- After dividends.

Debt Profile

Gross Debt	498.5
Net Debt*	308.0
Debt Ratios	
Net Debt*/Rental EBITDA	1.6x
LTV	8.9%
Coverage Ratio	11.2x

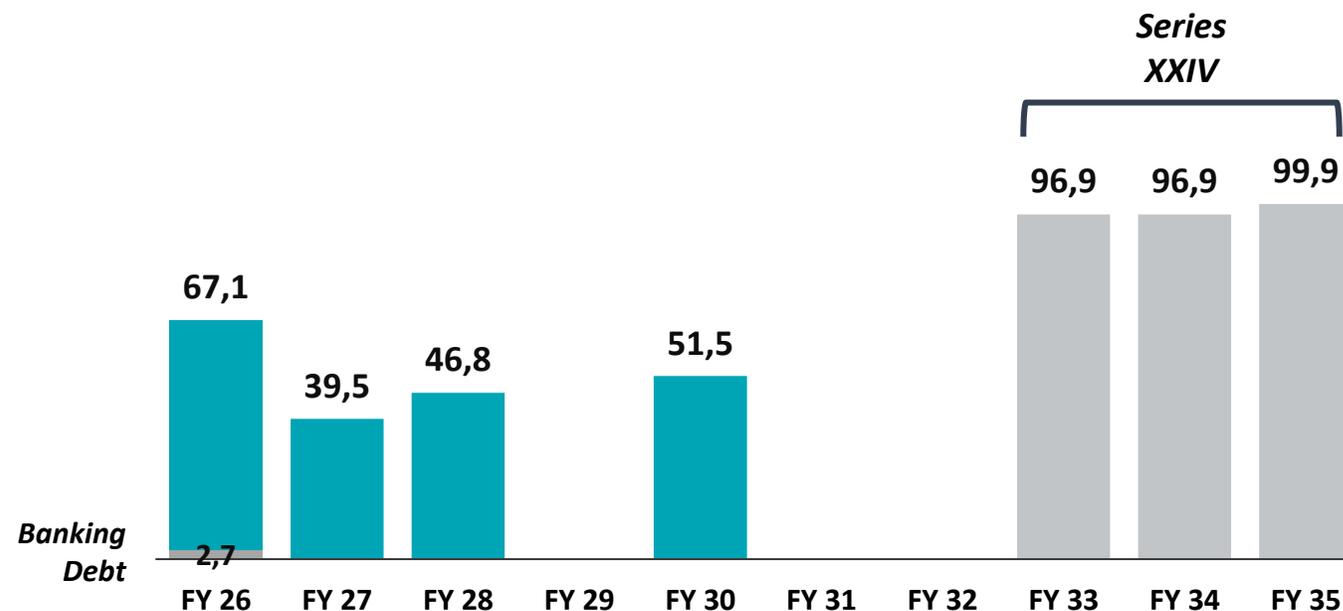
*After dividend

Amortization Schedule

Series XXIV International Issuance + Series XIV Partial Exchange

- Amount: USD 300 MM
- Interest Rate: 8,0%
- Term: 10 years
- Amortization: 33% in 2033, 33% in 2034 & 34% in 2035

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



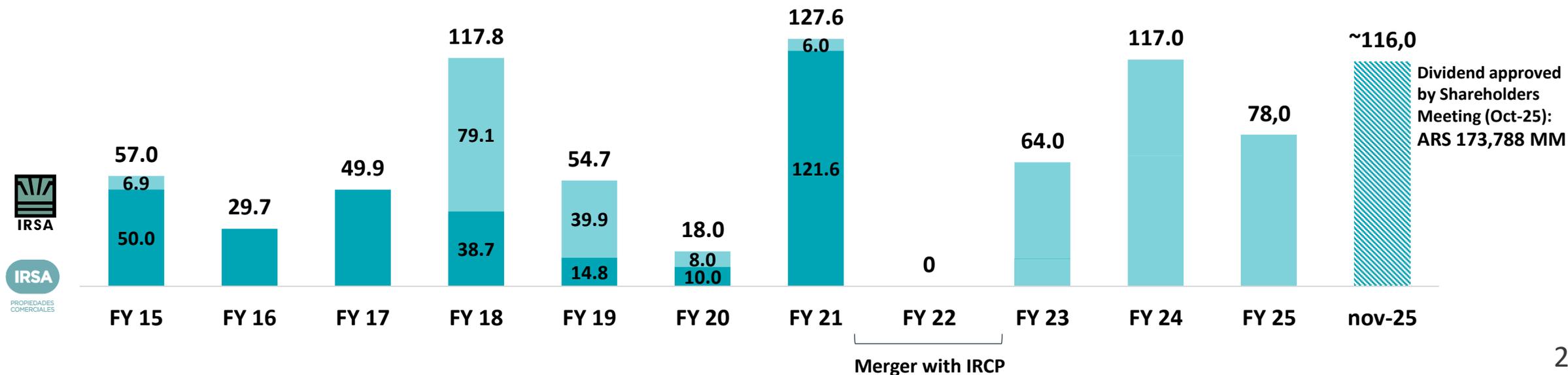
Cash Dividend Distribution (in USD CCL million)

	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)





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)