Earnings Release
Fiscal Year 2021

IRSA invites you to participate in its conference call for the Fiscal Year 2021

Thursday, September 9, 2021, 11:00 AM BA (10:00 AM US EST)

The call will be hosted by:

Alejandro Elsztain, IIVP

Matias Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/89161656291?pwd=Ky8wNjMyU2ZiakowcFJiNnc5cHdIdz09

Webinar ID: 891 6165 6291

Password: 087884

In addition, you can participate communicating to this numbers:

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Preferably, 10 minutes before the call is due to begin. The conference will be held in English.

Main Highlights of the Period

- The results for fiscal year 2021 have been affected by the restrictions due to the COVID19 pandemic. The company's shopping malls and hotels were closed for most of the year while the offices remained operational, even though most of the tenants adopted the remote work modality.

- Malls' tenant sales and revenues fell 27.8% and 40.3%, respectively, in real terms, office revenues fell 22.0% and hotel revenues 69.7%. Adjusted EBITDA of the rental segments reached ARS 4,223 million, 55.1% lower than the previous year, while total Adjusted EBITDA, which includes investment property sales, reached ARS 13,284 million, growing by 54.6% in the year.

- The net result for fiscal year 2021 showed a loss of ARS 37,591 million mainly explained by the operating result, the impact of the change in the rate, from 25% to 35%, in the deferred income tax and the loss recorded by discontinued operations.

- During fiscal year 2021, we sold approximately 29,700 m2 of premium offices for a total amount of USD 170.6 million and inaugurated the building located at Della Paolera 261, the company's new headquarters.

- In financial matters, during the year we issued debt in the local market for USD 216 million, we successfully completed the exchange of the Series I Notes for USD 181.5 million within the framework of the BCRA Resolution, we increased the capital by approximately USD 29 million and we distributed a dividend in kind with shares of IRSA Propiedades Comerciales for the sum of ARS 484 million.

Letter to Shareholders

Dear shareholders,

A year full of challenges and learning concludes. The COVID-19 pandemic had a great impact on the company and our people but strengthened us more than any previous crisis. It made us realize what we are capable of, the degree of commitment, agility, innovation, and work of our team, showing solidarity and empathy with those around us, defending what is ours.

During the months of strict lockdown, we arranged the modality of remote work to take care of the health of our employees and as the restrictions became more flexible, we implemented a mixed work scheme, complying with current protocols, with very good results in terms of productivity. Over the months, we were able to verify that the office is a safe place that connects us with our people, encourages creativity and teamwork and allows us to continue building our organizational culture.

The shopping mall business of our subsidiary IRSA CP faced closures and reopens during the year and this forced us to be creative in designing the strategy and business policies for each shopping center according to the restrictions of each district. From the beginning, we put in place all the necessary protocols to ensure that our shopping centers could open when the authorities and the health context allowed. Given the situation and to preserve occupancy, we decided to accompany our tenants, prioritizing the long-term relationship, largely waiving the basic rent and the collective promotion fund during the closing period of operations. Likewise, we worked hard on managing collections and reducing operating costs.

We are seeing a good recovery in the sales of our tenants and the traffic, and we hope that it will continue to evolve favorably as the vaccination plan advances and the protocols become more flexible. The premium location of our assets, the wide variety of offers and proposals that we are promoting in our shopping malls, and the need for recreation in a population burdened by the lockdown, will drive commercial activity for the next fiscal year.

Premium offices showed great resilience during this crisis. The rental income was collected normally even though most of our tenants used the home office modality to work during the pandemic and although vacancies increased, the rental and sale prices of the assets remained firm.

As part of our flight to quality strategy of the commercial portfolio, we sold during the year the Bouchard 710 building and our floors in the Boston Tower for the sum of USD 170.6 million and we inaugurated the Della Paolera 261 building in Catalinas, new company headquarters. Commercial real estate once again demonstrated its liquidity and strength as an investment alternative and safeguard of value in times of crisis.

To achieve future synergies and firmly believing in the need to boost mortgage credit in Argentina, we maintain our 29.91% stake in Banco Hipotecario S.A. (BHSA), which will continue to promote the PROCREAR housing construction and remodeling lines next year, together with the national government.

The hotel industry was one of the most affected by the pandemic. The company's hotels were closed for a large part of the year and since their reopening, with the proper protocols, activity resumed with low occupancy in Buenos Aires and a better recovery in Llao Llao in Bariloche, motivated by the rise in domestic tourism. We expect better results in 2022 both in our Argentine hotels and in our hotel investment in the United States, through the REIT Condor Hospitality Trust (NYSE: CDOR).

On the international front, we faced several challenges during the fiscal year. On one hand, the low profitability of the Lipstick building in New York due to the expensive rental of the land (Ground Lease) led to the decision to stop facing it, and hand over the administration of the property. On the other hand, in relation to our investment in Israel, after negotiations with the bondholders that led to justice, the Tel Aviv Court rejected our request. Currently, the group has no interest in IDBD or investment-related liabilities.

At the operational level, considering the effects of the restrictions imposed by the pandemic in 2020 and 2021, that distort the comparability of results, tenant sales and revenues from our Shopping Centers fell during the fiscal year 27.8% and 40,3%, respectively, in real terms, office revenues fell 22.0% and hotel revenues 69.7%. Adjusted EBITDA of the rental segments reached ARS 4,223 million, 55.1% lower than the previous year. In consolidated terms, revenues reached ARS 12,978 million, and adjusted EBITDA was ARS 13,284 million, 54.6% higher than in 2020, due to office sales made during the year. The net result was negative in ARS 37,591 million mainly explained by the operating result, the impact of the change in the rate, from 25% to 35%, in the deferred income tax and the loss from discontinued operations.

Our strategic approach encourages us to continue innovating in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, focusing on the sustainability through relationships with our nearby communities, caring for the environment and people, promoting inclusion in our work teams.

We are proud of the solidity of IRSA Inversiones y Representaciones businesses, the management's ability to optimize the control of an irreplicable portfolio and the prudence of its financial management. This allowed us to count, once again, with the support of the market in the greatest economic and health crisis that Argentina and the world went through.

We issued debt in the local market for USD 216 million, we successfully completed the exchange of the Series I Notes for USD 181.5 million within the framework of the BCRA resolution, we increased the capital by approximately USD 29 million, we canceled all our Notes that expired in the year and distributed a dividend in kind with shares of IRSA Propiedades Comerciales for the sum of ARS 484 million.

Looking forward, when the context allows, we will launch the mixed-use projects that the company has in its extensive land reserve portfolio. After more than 20 years since we acquired the property known as Solares de Santa María in the south of Puerto Madero, the City of Buenos Aires Congress approved in first reading the development of the "Costa Urbana" project that will require a large investment, will generate many jobs, directly and indirectly, and will house approximately 6,000 families. Although it requires additional instances for its final approval, this first vote brings us closer to fulfilling our greatest dream. We are convinced of the potential of the real estate industry and its role in the economic reactivation of the country.

In 30 years investing in Argentina, we have gone through numerous crises, and we were able to move forward. The one that was presented this 2021 is unprecedented because for the first time our shopping centers and hotels closed their doors for such a long period. We are convinced that we will be able to overcome current difficulties with the usual support of our collaborators, tenants, consumers, suppliers, shareholders, and investors.

To all of you, my most sincere thanks.

Eduardo S. Elsztain
Chairman

I. Brief comment on the Company's activities during the period, including references to significant events occurred after the end of the period.

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing lockdowns, among other measures. The ongoing pandemic and these extraordinary government measures are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and as of today, more than 5,000,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the year 2020. Since October 2020, a large part of the activities started to become more flexible, in line with a decrease in infections, although between April 16 and June 11, 2021, because of the sustained increase in the cases registered, the National Government established restrictions on night activity and the closure of shopping malls in Buenos Aires Metropolitan Area. As of the date of these financial statements, 100% of the shopping malls are operational.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy was evidenced.

At the local environment, the following circumstances were observed:

- In May 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 13.6% compared to the same month of 2020, and (2.0%) compared to the previous month.
- The annual retail inflation reached 50.20% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in April 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 47.3% for 2021. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 6.4%.
- In the period from June 2020 to June 2021, the Argentine peso depreciated 35.9% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of June 30, 2021, there is an exchange gap of approximately 77.5% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market ("MULC" in Spanish) to acquire the necessary currencies to meet its financial obligations.

COVID-19 pandemic

As described above, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business. The current estimated impacts of the COVID-19 pandemic on the Group as of the date of these financial statements are set out below:

- During the fourth quarter of fiscal year 2021, shopping centers in the Buenos Aires Metropolitan Area suspended their operations between April 16 and June 11, operating only those items considered essential such as pharmacies, supermarkets, and banks. The impact on income for the closing months due to the pandemic was 40.3% in fiscal year 2021.
- Regarding the offices, although most of the tenants continue to work in the home office mode, they are operational with strict safety and hygiene protocols. As of today, we have registered a slight increase in vacancies, although we have not evidenced a deterioration in collections.
- La Rural, the Buenos Aires and Punta del Este Convention Centers and the Arena stadium, establishments that the Group owns directly or indirectly, were closed from March 20, 2020, to July 12, 2021, date from which the protocols for holding events, congresses and exhibitions were activated.
- The Libertador and Intercontinental hotels in the City of Buenos Aires have been operating since December 2020, although with low occupancy levels. The Llao Llao Resort, located in Bariloche, was able to operate during the quarter with average occupancy levels thanks to the domestic tourism.

The final extent of the Coronavirus outbreak and its impact on the country's economy is still uncertain. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Group’s ability to meet its financial commitments for the next twelve months.

The Group is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Consolidated Results

(in millions of ARS)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Revenues	2,796	1,994	40.2%	12,978	21,263	-39.0%
Result from fair value adjustment of investment properties	-163	47,008	-100.3%	-7,770	50,664	-115.3%
Result from operations	**63**	**46,353**	**-99.9%**	**-5,949**	**58,051**	**-110.2%**
Depreciation and amortization	184	192	-4.2%	642	716	-10.3%
EBITDA(1)	**247**	**46,545**	**-99.5%**	**-5,307**	**58,767**	**-109.0%**
Adjusted EBITDA(1)	**410**	**398**	**3.0%**	**13,284**	**8,591**	**54.6%**
Result for the period	**-21,267**	**42,281**	**-150.3%**	**-37,591**	**35,651**	**-205.4%**
Attributable to equity holders of the parent	-17,184	36,546	-147.0%	-29,929	21,405	-239.8%
Attributable to non-controlling interest	-4,083	5,735	-171.2%	-7,662	14,246	-153.8%

(1) See Point XIX: EBITDA Reconciliation

Company's income decreased by 39.0% during fiscal year 2021 compared to fiscal year 2020 mainly due to the impact of COVID-19 pandemic in the Shopping Malls segment that straightly affected operations, while adjusted EBITDA increased 54.6% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 9,710 million due to the impact of Bouchard 710 and Boston Tower's office sales. Rental segments Adjusted EBITDA reached ARS 4,223 million, ARS 2,661 million from the Shopping Malls segment, ARS 2,024 million from the Offices segment and negative ARS 462 million from Hotels Segment, which represents a decrease of 55.1% compared to the same period of previous fiscal year.

Net result for fiscal year 2021 registered a loss of ARS 37,591 million compared to a gain of ARS 35,651 million in fiscal year 2020 mainly explained by a loss due to changes in the fair value of investment properties, the impact on the deferred income tax of the change of rate, from 25% to 35% and the loss recorded by discontinued operations.

<u>Result from fair value adjustment of investment properties 2021 vs 2020</u>

The net result from changes in the fair value of total consolidated investment properties, according to the statement of income, decreased by ARS 58,434 million, from a net gain of ARS 50,664 million during the year ended June 30, 2020, to a net loss of ARS 7,770 million during the year ended June 30, 2021.

The net result from changes in the fair value of our investment properties for the year ended June 30, 2021, according to information by segment, was a loss of ARS 7,649 million (a loss of ARS 20,342 million from our segment Shopping Centers; a profit of ARS 5,381 million from the Offices segment; a profit of ARS 6,483 million from our Sales and Developments segment; a profit of ARS 6 million from the International segment and a profit of ARS 823 million from the Others segment).

The net impact of the value in pesos of our shopping centers was mainly a consequence of: (i) change in the income tax rate, from 25% to 35%, (ii) from June 2020 to June 2021, the Argentine peso depreciated 36% against the US dollar (from ARS 70.26 per USD 1.00 to ARS 95.52 per USD 1.00) which mainly impacted on a lower projected cash flow in dollars from Shopping Centers, (iii) 135 basis points increase in the discount rate in dollars at which the projected cash flow from Shopping Centers is discounted.

The Argentine office market is a liquid market, with the participation of a considerable volume of counterparties that frequently carry out purchase and sale operations. This situation allows us to observe relevant and representative sale prices in the market. Additionally, the rental contracts are denominated in dollars for average terms of 3 years, so this business generates a stable flow of funds in dollars. In this sense, the "Market Approach" technique (market comparable values) is used to determine the fair value of the Offices and Others segment, being the value per square meter the most representative metric.

As of September 2019, the real estate market began to experience certain changes in its operation because of the implementation of regulations on the exchange market. Consequently, the most probable scenario is that any sale of office buildings/reserves will be settled in pesos at an implicit exchange rate higher than the official one, which is reflected in the operations carried out by the Company during the fiscal year. Therefore, the Company has valued its office buildings and land reserves in pesos at the end of the fiscal year considering the situation described above, which results in a gain with respect to the values previously recorded.

II. Shopping Malls (through our subsidiary IRSA Propiedades Comerciales S.A.)

Our portfolio's leasable area totaled 334,826 sqm of GLA (excluding certain spaces occupied by hypermarkets, which are not our tenants). The total tenants' sales of our shopping centers, according to data reported by the businesses, were ARS 75,795 million for fiscal year 2021 and ARS 105,043 million for fiscal year 2020, which implies a decrease of 27.8% in real terms (+8.3% in nominal terms). The tenants' sales of our shopping centers are relevant to our income and profitability because they are one of the factors that determine the amount of rent that we can collect from them. They also affect the overall occupancy costs of tenants as a percentage of their sales.

Shopping Malls' Operating Indicators

(in ARS million, except indicated)	**IVQ 21**	**IIIQ 21**	**IIQ 21**	**IQ 21**	**IVQ 20**
Gross leasable area (sqm)	334,826	335,893	333,460	333,345	333,062
Tenants' sales (3 months cumulative)	15,476	25,864	27,273	7,182	2,310
Occupancy	89.9%	89.5%	88.3%	92.8%	93.2%

Shopping Malls' Financial Indicators

(in millions of ARS)	**IVQ 21**	**IVQ 20**	**YoY Var**	**FY 21**	**FY 20**	**YoY Var**
Revenues from sales, leases, and services	1,162	455	155.4%	5,321	8,915	-40.3%
Net result from fair value adjustment on investment properties	-9,583	2,712	-453.4%	-20,342	-3,162	543.3%
Result from operations	**-9,236**	**2,351**	**-492.9%**	**-17,895**	**2,617**	**-783.8%**
Depreciation and amortization	65	73	-11.0%	214	218	-1.8%
EBITDA (1)	**-9,171**	**2,424**	**-478.3%**	**-17,681**	**2,835**	**-723.7%**
Adjusted EBITDA (1)	**412**	**-288**	**-**	**2,661**	**5,997**	**-55.6%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment decreased 40.3% during the fiscal year 2021 when compared with the previous fiscal year, mainly explained by the closure of operations due to COVID-19 from March 20 to October 14, 2020, and also, in the Metropolitan Area of Buenos Aires, from April 16 to June 11, 2021, date from which all the company's shopping malls were operational. During the fourth quarter of the fiscal year, a strong recovery in revenues was evidenced, reaching ARS 1,162 million, an increase of 155.4% compared to the same period of last fiscal year.

Adjusted EBITDA for fiscal year 2021 reached ARS 2,661 million, 55.6% below fiscal year 2020.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,045	132	98.4%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,796	162	99.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,838	126	64.8%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	90.6%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	87.8%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,493	164	80.7%	80%
Soleil	Jul-10	Province of Buenos Aires	15,158	78	90.3%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100.0%	90%
Alto Noa Shopping	Mar-95	Salta	19,314	84	98.1%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,731	138	95.4%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,312	129	97.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	91.4%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96.2%	50%
Alto Comahue	Mar-15	Neuquén	11,705	94	92.4%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**334,826**	**1,547**	**89.9%**	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.
(3) Company's effective interest in each of its business units.
(4) Excludes Museo de los Niños (3,732 square meters in Abasto).
(5) IRSA CP owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

Cumulative tenants' sales as of June 30

(in millions of ARS)	2021	2020	2019
Alto Palermo	7.299	12.822	17.401
Abasto Shopping	6.354	13.039	18.455
Alto Avellaneda	5.288	11.521	16.551
Alcorta Shopping	5.546	7.645	9.816
Patio Bullrich	3.571	5.200	6.448
Buenos Aires Design (2)	-	-	844
Dot Baires Shopping	4.866	10.242	14.143
Soleil	4.272	5.321	7.594
Distrito Arcos	6.213	6.009	6.986
Alto Noa Shopping	5.208	5.191	6.266
Alto Rosario Shopping	11.092	10.853	13.948
Mendoza Plaza Shopping	9.002	8.470	11.118
Córdoba Shopping	3.694	3.343	4.550
La Ribera Shopping	1.368	2.215	3.255
Alto Comahue	2.022	3.172	4.470
Patio Olmos (3)	-	-	-
Total de ventas	**75.795**	**105.043**	**141.845**

(1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.
(2) End of concession December 5, 2018
(3) IRSA CP owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

Cumulative tenants' sales per type of business

(in millions of ARS)	2021	2020	2019
Anchor Store	1,839	5,594	7,677
Clothes and Footwear	43,424	57,474	78,818
Entertainment	562	3,226	4,755
Home	2,273	2,146	3,150
Restaurant	5,773	11,832	15,887
Miscellaneous	12,100	14,975	17,781
Services	1,277	1,255	1,693
Electronic appliances	8,547	8,541	12,084
Total	**75,795**	**105,043**	**141,845**

Revenues from cumulative leases as of June 30

(in ARS million)	2021	2020	2019
Base Rent [1]	2,461	4,699	7,180
Percentage Rent	1,443	2,209	2,672
Total Rent	**3,904**	**6,908**	**9,852**
Revenues from non-traditional advertising	110	277	334
Admission rights	788	1,356	1,578
Fees	135	157	177
Parking	37	445	711
Commissions	180	233	482
Others	179	31	325
Subtotal [2]	**5,333**	**9,407**	**13,459**
Patio Olmos	9	10	15
Eliminations	-21	-502	-646
Total	**5,321**	**8,915**	**12,828**

III. Offices

The corporate activity carried out remotely or virtual work that characterized this stage of confinement by COVID19 brought with it a combination of lower demand, increased vacancies, and a slight decrease in the rental prices of category A + and A office buildings in Buenos Aires.

According to the real estate broker L.J. Ramos, the market has managed to close a positive net absorption of 1,100 sqm, after a year in negative values, showing for the first time since the beginning of the pandemic, a cut in the negative trend in market indicators. The average vacancy rate of the Buenos Aires Class A market was 15.7%, 6 pp. above the observed in 2020 and the rental values decreased slightly, averaging USD 24.5/sqm.

Offices' Operating Indicators

	IVQ 21	IIIQ 21	IIQ 21	IQ 21	IVQ 20
Leasable area	113,291	114,475	114,475	93,144	115,640
Total Occupancy	74.7%	76.3%	75.6%	83.7%	86.1%
Class A+ & A Occupancy	80.1%	81.2%	79.5%	91.6%	93.0%
Class B Occupancy	48.5%	52.4%	56.7%	53.6%	52.4%
Rent USD/sqm	25.7	25.4	25.7	26.0	26.6

The gross leasable area during the fourth quarter of fiscal year 2021 was 113,291 m2, in line with the previous quarter when "200 Della Paolera" building was added to the portfolio, offsetting the sqm sold by the company during the first semester.

Portfolio average A+ & A reached 80.1%, slightly increasing compared to previous quarter and average rental price reached USD 25.7 per sqm.

Offices' Financial Indicators

(in ARS million)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Revenues from sales, leases and services	665	804	-17.3%	2,764	3,542	-22.0%
Net result from fair value adjustment on investment properties, PP&E e inventories	3,184	29,844	-89.3%	5,381	34,974	-84.6%
Profit from operations	**3,659**	**30,559**	**-88.0%**	**7,340**	**37,812**	**-80.6%**
Depreciation and amortization	23	11	109.1%	65	63	3.2%
EBITDA(1)	**3,682**	**30,570**	**-88.0%**	**7,405**	**37,875**	**-80.4%**
Adjusted EBITDA (1)	**498**	**726**	**-31.4%**	**2,024**	**2,901**	**-30.2%**

(1) See Point XIX: EBITDA Reconciliation

During the fiscal year 2021, revenues from the offices segment decreased by 22.0% and Adjusted EBITDA decreased 30.2% compared to the previous fiscal year, due to the decrease in revenues related to the sale of offices floors - compensated by the incorporation of Della Paolera 261-, decrease in occupancy, and increase in bonuses. Adjusted EBITDA margin was 73.9%, 8.5 bps lower than the previous year.

Below is information on our Office segment and other rental properties as of June 30, 2021

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	FY 21 - Rental revenues (ARS thousand)
AAA & A Offices					
República Building	Dic-14	19,885	66.9%	100%	506,822
Boston Tower(6)	Dic-14				120,982
Intercontinental Plaza(3)	Dic-14	2,979	100.0%	100%	141,684
Bouchard 710(6)	Dic-14				43,344
Dot Building	Nov-06	11,242	84.9%	80%	277,155
Zetta	May-19	32,173	84.7%	80%	907,118
Della Paolera 261(4)	Dic-20	27,530	80.2%	100%	494,581
Total AAA & A Offices		**93,809**	**80.1%**		**2,491,686**
B Offices					
Suipacha 652/64	Dic-14	8,017	93.1%	100%	139,307
Philips	Jun-17	11,465	17.3%	100%	56,765
Total B Buildings		**19,482**	**48.5%**	**100%**	**196,072**
Subtotal Offices		**113,291**	**74.7%**		**2,687,758**
Other rental properties(5)					68,681
Total Offices					**2,756,439**

(1) Corresponds to the total leasable surface area of each property as of June 30, 2021. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of June 30, 2021.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Includes 664 square meters of leasable area of the basement.
(5) Includes all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665, San Martin Plot, and Santa Maria del Plata).
(6) All offices floor has been sale during fiscal year.

IV. Hotels

The hotel segment has also been affected by the social, preventive, and mandatory confinement decreed by the Argentine government since March 20, 2020, together with the closure of borders and the influence of tourism. After nine months of closure in 2020, activity resumed with low occupancy in Buenos Aires and a better recovery in the Llao Llao resort in Bariloche, mainly motivated by the rise in domestic tourism. The sector awaits the resumption of air flows and the arrival of international tourism in order to recover its income levels prior to the pandemic.

The crisis in the sector has motivated palliative measures by national and provincial authorities, necessary measures that partially contribute to sustainability. In a complementary way, the management of each of the hotels makes its best efforts to adapt operationally to the context.

(in millions of ARS)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Revenues	175	-13	-	921	3,036	-69.7%
Profit from operations	**-209**	**-307**	**-31.9%**	**-723**	**243**	**-397.5%**
Depreciation and amortization	67	59	13.6%	261	266	-1.9%
EBITDA	**-142**	**-248**	**-42.7%**	**-462**	**509**	**-190.8%**

During fiscal year 2021, Hotels segment recorded a decrease in revenues of 69.7% while the segment's EBITDA reached ARS 462 million negative, a 190.8% decrease when compared to the same period of previous fiscal year.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy
Intercontinental (1)	11/01/1997	76.34%	313	9.7%
Sheraton Libertador (2)	03/01/1998	100.00%	200	8.1%
Llao Llao (3)	06/01/1997	50.00%	205	19.7%
Total	**-**	**-**	**718**	**12.1%**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.

Hotels' operating and financial indicators.

	IVQ 21	IIIQ 21	IIQ 21	IQ 21	IVQ 20
Average Occupancy	12,1%	28.2%	8.0%	0.6%	0.6%
Average Rate per Room (USD/night)	151	230	175	95	86

V. Sales and Developments

(in millions of ARS)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Revenues	93	23	304.3%	664	1,104	-39.9%
Net result from fair value adjustment on investment properties	6,079	14,062	-56.8%	6,483	18,293	-64.6%
Result from operations	**5,881**	**13,591**	**-56.7%**	**5,342**	**17,710**	**-69.8%**
Depreciation and amortization	17	4	325.0%	30	12	150.0%
Net result from fair value adjustment on investment properties	-	861	-100.0%	10,821	861	1.156.8%
Barter Agreement results	-	-	-	-	373	-100.0%
EBITDA(1)	**5,898**	**13,595**	**-56.6%**	**5,372**	**17,722**	**-69.7%**
Adjusted EBITDA(1)	**-181**	**394**	**-145.9%**	**9,710**	**-83**	**-**

(1) See Point XIX: EBITDA Reconciliation

Revenues from the "Sales and Development" segment decreased 39.9% during fiscal year 2021 compared to previous fiscal year. Adjusted EBITDA of Sales and Developments was ARS 9,710 million during fiscal year 2021 mainly explained by the impact of the realized fair value of Bouchard 710 and Boston Tower sales, while adjusted EBITDA for Others segment was negative ARS 181 million.

The following table shows information about our land reserves as of June 30, 2021:

	IRSA CP's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
RESIDENTIAL - BARTER AGREEMENTS							
CONIL - Güemes 836 – Mz. 99 & Güemes 902 – Mz. 95 & Commercial stores – Greater Buenos Aires[(4)]	100%	7/19/1996	-	-	-	1,461	98
Córdoba Shopping Adjoining plots - Buildings	100%	5/6/2015				1,080	-
Coto Abasto air space - Tower 1	100%	9/24/1997				2,018	371
Total Intangibles (Residential)						**4,559**	**469**
UOM Luján - Buenos Aires	100%	5/31/2008	1,160,000	464,000	-	-	1,505
San Martin Plot (Ex Nobleza Picardo) - Buenos Aires	50%	5/31/2011	159,996	500,000	-	-	8,818
La Plata - Greater Buenos Aires	100%	3/23/2018	78,614	116,553	-	-	576
Caballito plot - BA City	100%	1/20/1999	23,791	86,387	10,518	75,869	5,150
Subtotal Mixed-uses			**1,422,401**	**1,166,940**	**10,518**	**75,869**	**16,049**
Coto Abasto air space – Tower 2 - BA City[(2)]	100%	9/24/1997	-	10,768	-	8,193	52
Córdoba Shopping Adjoining plots - Córdoba[(2)]	100%	6/5/2015	8,000	13,500	-	1,080	50
Neuquén - Residential plot - Neuquén[(2)]	100%	6/7/1999	13,000	58,000	-	58,000	120
Subtotal Residential			**21,000**	**82,268**	**-**	**67,273**	**222**
Polo Dot commercial expansion – BA City	80%	11/28/2006	-	-	15,940	-	2,195
Paraná plot - Entre Ríos [(3)]	100%	8/12/2010	10,022	5,000	5,000	-	-
Subtotal Retail			**10,022**	**5,000**	**20,940**	**-**	**2,195**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-	4,211
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	-	19,598	-	1,739
Córdoba Shopping Adjoining plots - Córdoba[(2)]	100%	5/6/2015	2,800	5,000	5,000	-	4
Subtotal Offices			**21,735**	**5,000**	**62,998**	**-**	**5,954**
Total Future Developments			**1,475,158**	**1,259,208**	**94,456**	**143,142**	**24,420**
Other Reserves[(1)]			**1,899**	**-**	**7,297**	**262**	**2,183**
Total Land Reserves			**1,477,057**	**1,259,208**	**101,753**	**143,404**	**26,603**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking slots, DOT adjoining plot and Mendoza shopping adjoining plot.
(2) These land reserves are classified as Property for Sale, therefore, their value is maintained at historical cost. The rest of the land reserves are classified as Investment Property, valued at market value.
(3) Sign of the deeds pending subject to certain conditions.
(4) Classified as Intangible Assets, therefore, their value is valued at historical cost.

The following table shows information about our expansions on current assets as of June 30, 2021:

Expansions	IRSA CP's Interest	Surface (sqm)	Locations
Alto Palermo Adjoining Plot	100%	2,510	BA City
Subtotal Current Expansions		**2,510**	
Other future Expansions[(1)]		49,186	
Subtotal Future Expansions		**49,186**	
Total Shopping Malls		**51,696**	
Patio Bullrich	100%	20,000	BA City
Alto Palermo	100%	14,199	BA City
Córdoba Shopping	100%	7,000	Cordoba
Alto Rosario	100%	15,000	Rosario
Philips Building	100%	19,706	BA City
Subtotal Future Expansions		**75,825**	
Total Offices + Residential		**75,825**	
Total Expansions		**127,521**	

(1) Includes Alto Palermo, Paseo Alcorta, Alto Avellaneda, Soleil, Alto Noa, Alto Rosario, Mendoza, Córdoba y La Ribera Shopping

The following table shows the land reserves of IRSA as of June 30, 2021:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
LAND RESERVES							
La Adela - Buenos Aires	100%	8/1/2014	9,868,500	3,951,227	-	-	2,163
Puerto Retiro - BA City (2)	50%	5/18/1997	82,051	246,153	-	-	-
Solares Santa María - BA City	100%	7/10/1997	716,058	716,058	-	-	32,327
Subtotal Mixed-uses			**10,666,609**	**4,913,438**	**-**	**-**	**34,490**
Caballito Manzana 35 -BA City	100%	22/10/1998	9,879	57,192	-	30,064	595
Zetol – Uruguay	90%		-	-	-	64,080	441
Vista al muelle - Uruguay	90%		-	-	-	60,360	360
Subtotal Residential			**9,879**	**57,192**	**-**	**154,504**	**1,396**
Total Future Developments			**10,676,488**	**4,970,630**	**-**	**154,504**	**35,886**
Another Land Reserves(4)			**5,249,941**	**-**	**-**	**4,713**	792
Total Land Reserves			**15,926,429**	**4,970,630**	**-**	**159,217**	**36,678**
Total Land Reserves IRSA + IRSA CP Proportional			**17,106,945**	**5,977,034**	**81,325**	**273,830**	**57,939**

(1) Includes Pilar R8 Km 53, Pontevedra, Mariano Acosta, Merlo, San Luis plot, Llao Llao plot and Casona Abril remaining surface.
(2) This landplot is under judicial litigation.
(3) As of today, the change of zoning to mixed uses is under treatment in the GCBA, which must be voted in November 2021.

VI. CAPEX (through our subsidiary IRSA Propiedades Comerciales S.A.)

Alto Palermo Expansion

We keep working on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of June 30, 2021, was 88% and construction works are expected to be finished by October 2021.

VIII. Corporate

(in millions of ARS)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Revenues	-	-	-	-	-	-
Result from operations	**-86**	**-114**	**-24.6%**	**-352**	**-562**	**-37.4%**
Depreciation and amortization	-1	5	-120.0%	3	8	-62.5%
EBITDA	**-87**	**-109**	**-20.2%**	**-349**	**-554**	**-37.0%**

IX. Financial Operations and Others

Interest in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of June 30, 2021. During the fiscal year 2021, the investment in Banco Hipotecario generated a ARS 757 million loss compared to a ARS 572 million loss during the year 2020. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

X. EBITDA by Segment (ARS million)

FY 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-17,895	7,340	5,342	-723	-29	-352	581	-5,736
Depreciation and amortization	214	65	30	261	1	3	76	650
EBITDA	**-17,681**	**7,405**	**5,372**	**-462**	**-28**	**-349**	**657**	**-5,086**

FY 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	2,617	37,812	17,710	243	-166	-562	832	58,486
Depreciation and amortization	218	63	12	266	5	8	74	646
EBITDA	**2,835**	**37,875**	**17,722**	**509**	**-161**	**-554**	**906**	**59,132**
EBITDA Var	**-723.7%**	**-80.4%**	**-69.7%**	**-190.8%**	**-82.6%**	**-37.0%**	**-27.5%**	**-108.6%**

XI. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	10,114	-50	2,945	-31	12,978
Costs	-3,455	70	-3,179	-	-6,564
Gross result	**6,659**	**20**	**-234**	**-31**	**6,414**
Result from sales of investment properties	-7,649	-121	-	-	-7,770
General and administrative expenses	-3,078	14	-	47	-3,017
Selling expenses	-1,511	21	-	-	-1,490
Other operating results, net	-157	-20	107	-16	-86
Result from operations	**-5,736**	**-86**	**-127**	**-**	**-5,949**
Share of loss of associates and joint ventures	-3,988	-392	-	-	-4,380
Result before financial results and income tax	**-9,724**	**-478**	**-127**	**-**	**-10,329**

*Includes Puerto Retiro, CYRSA, Nuevo Puerto Santa Fe and Quality (San Martín plot).

XII. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of June 30, 2021:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	0.6	Floating	< 360 days
Series VI NCN	ARS	2.5	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.3	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5.0%	Mar-24
Series XII NCN	ARS	45.6	Floating	Mar-24
Loan with IRSA CP(3)	USD	69.9	-	Mar-22
Other debt	USD	8.8	-	Feb-22
IRSA's Total Debt	**USD**	**309.0**		
Cash & Cash Equivalents + Investments	USD	8.0		
IRSA's Net Debt	**USD**	**301.0**		
Bank loans and overdrafts	ARS	58.5	-	< 360 days
PAMSA loan	USD	18.9	Fixed	Feb-23
IRSA CP NCN Class II	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**435.9**		
Cash & Cash Equivalents + Investments (2)	USD	92.8		
Intercompany Credit	USD	69.9		
IRSA CP's Net Debt	**USD**	**273.2**		

(1) Principal amount in USD (million) at an exchange rate of ARS 95.60/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.
(3) Includes amounts taken by IRSA and subsidiaries.

XIII. Material and Subsequent Events

July 2020: Notes issuance

On July 21, 2020, the company issued in the local market a total amount of USD 38.4 million through the following Notes:

- Series VI: denominated and payable in pesos for ARS 335.2 million (equivalent at the time of issuance to USD 4.7 million) at a variable rate (private BADLAR + 4.0%) with quarterly payments. The principal will be paid in two installments: the first for an amount equivalent to 30% of the nominal value payable 9 (nine) months from the Issue and Settlement Date, and the second for an amount equivalent to 70% of the nominal value payable on the due date, July 21, 2021. Price of issuance was 100.0% of the nominal value.
- Series VII: denominated in dollars and payable in pesos at the applicable exchange rate for USD 33.7 million at a fixed rate of 4.0%, with quarterly payments and principal expiring on January 21, 2022. Price of issuance was 100.0% of the nominal value.

The funds have been used to refinance short-term liabilities.

September 2020: Investment in IDBD and DIC

IDBD financial situation as of June 30, 2020, showed a negative Shareholders Equity, negative Cash Flows and a downgrade in the credit rating. In order to comply with financial liabilities, including short term debts, IDBD cash flow depended on the financial support of its controlling shareholder (Dolphin Netherlands B.V.) and the sale of assets which was not under the control of IDBD. IDBD has been keeping negotiations with financial creditors (bondholders) to restructure its financial debt in more favorable conditions.

As of June 30, 2020, the aggregate principal amount of the (i) IDBD Series 9 Bonds was NIS 901 million ("Series 9"), (ii) IDBD Series 14 Bonds was NIS 889 million collateralized by DIC shares owned directly or indirectly by us representing 70% of the share capital of DIC ("Series 14"), (iii) IDBD Series 15 Bonds was NIS 238million collateralized by shares of Clal representing 5% of the share capital of Clal ("Series 15").

On September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020, and 2021, for NIS 70 million each, it considered that there were doubts regarding the fulfilment of the previous conditions established to make said contributions. Therefore, it has resolved not to make the corresponding payment for this year.

On September 17, 2020, the Series 9 trustee submitted to the District Court in Tel-Aviv-Jaffa (the "Court") a petition to grant an order for the opening of proceedings for IDBD pursuant to the Insolvency and Economic Rehabilitation Law, 5778 – 2018 and to instruct the appointment of a trustee for IDBD pursuant to Section 43 and to grant the trustee any and all authority over the decision making of IDBD as well as the request of an immediate hearing to open the proceedings against IDBD (the "Petition").

On September 21, 2020, the Series 14 trustee informed that the holders of Series 14 approved to make the entire uncleared balance of Series 14 repayable immediately.

On September 22, 2020, IDBD and Dolphin Netherlands B.V. submitted an initial response to the Petition, arguing that it was in the best interest of IDBD and its creditors to exhaust the negotiations among the controlling shareholder and its creditors during a short period with the aim to maximize the value of its assets, avoid costs and additional negative effects.

In addition, responses by the Series 14 trustee and the Series 15 trustee were filed requesting the enforcement of liens and the appointment of a receiver as well as an urgent hearing, which was scheduled for September 24, 2020.

On September 25, 2020, the Tel Aviv Court rejected our request. Currently, the group has no interest in IDBD or investment-related liabilities.

October 2019: General Ordinary and Extraordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 30, 2019, the following matters, inter alia, were resolved:

- Distribution of a dividend in kind for ARS 484 million in shares of IRSA Propiedades Comerciales, subsidiary of IRSA.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2020.
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

November 2020: Dividend distribution announcement

The company announced that a dividend in the amount of ARS 484 million was made available to the Shareholders as of November 17, 2020, payable in shares of IRSA Propiedades Comerciales SA, according to the share price of that company as of October 23, 2020 that amounts to ARS 320 per share.

The Company paid the sum of 1,512,500 shares of IRSA Propiedades Comerciales S.A. at a ratio of 0.00261372304655 shares IRSA Propiedades Comerciales S.A. per IRSA share and 0.0261372304655 per IRSA ADR. The dividend was charged to the fiscal year ended June 30, 2020, and was paid to all shareholders who had such quality as of November 16, 2020, according to the record kept by Caja de Valores S.A.

November 2020: Notes Issuance – Exchange Offer Series I Notes - BCRA "A" 7106 Communication

On November 12, 2020, the company carried out an exchange operation of its Series I Notes, for a nominal value of USD 181.5 million

Nominal Value of Existing Notes presented and accepted for the Exchange (for both Series): approximately USD 178.5 which represents 98.31% acceptance, through the participation of 6,571 orders.

- Series VIII: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 104.3 million.
    - Nominal Value to be Issued: approximately USD 31.7 million.
    - Issuance Price: 100% nominal value.
    - Maturity Date: It will be November 12, 2023.
    - Consideration of the Exchange Offer: eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive for every USD 1 submitted to the Exchange, the accrued interest of the existing notes until the settlement and issue date and the following:
        - A sum of money of approximately USD 72,6 million for repayment of capital of such existing notes presented to the Exchange, in cash, in United States Dollars, which will be equivalent to USD 0.69622593 for each USD 1 of existing notes presented to the Exchange; and
        - The remaining amount until completing 1 USD for each 1 USD of existing notes presented to the Exchange, in notes Series VIII.
    - Annual Nominal Fixed Interest Rate: 10.00%.

- Amortization: The capital of the Series VIII Notes will be amortized in 3 annual installments (33% of the capital on November 12, 2021, 33% of the capital on November 12, 2022, 34% of the capital on the maturity date of Series VIII).
- Interest Payment Dates: Interest will be paid quarterly for the expired period as of the issue and settlement date.
- Payment Address: Payment will be made to an account at Argentine Securities Commission in the Autonomous City of Buenos Aires

* Series IX: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 74.2 million.
    - Nominal Value to be Issued (together with the Face Value to be issued as a result of the cash subscription): approximately USD 80.7 million.
    - Issuance Price: 100% nominal value.
    - Maturity Date: It will be March 1, 2023.
    - Consideration of the Exchange Offer: the eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive Series IX Notes for 100% of the capital amount presented for exchange and accepted by the Company and the accrued interest of the existing notes until the settlement and issue date.
    - Early Bird: will consist of the payment of USD 0.02 for each USD 1 of existing notes delivered and accepted in the Exchange on or before the deadline date to Access the Early Bird. Said consideration will be paid in Pesos on the issue and settlement date according to the exchange rate published by Communication “A” 3500 of the Central Bank of Argentina on the business day prior to the expiration date of the Exchange, which is ARS 79.3433 for each USD 1 of Existing Notes delivered and accepted in the Exchange.
    - Annual Nominal Fixed Interest Rate: 10.00%.
    - Amortization: The capital of the Series IX Notes will be amortized in one installment on the maturity date.
    - Interest Payment Dates: Interest will be paid quarterly for the expired period from the issuance and settlement date.
    - Payment Address: Payment will be made to an account at Argentine Securities Commission in New York, United States, for which purpose the Company will make US dollars available to an account reported by the Argentine Securities Commission in said jurisdiction.
* Modifications to the Terms of the Existing Notes: Considering that consent has been obtained for an amount greater than 90% of the existing notes capital, the Company has modified and replaced the following essential and non-essential terms and conditions of the existing notes.
    - By virtue of the implementation of the Proposed Non-Essential Modifications, the entire section of "Certain Commitments" and "Events of Default" is eliminated from the terms and conditions set forth in the prospectus supplements dated May 2, 2019 and dated July 25, 2019 corresponding to the existing notes.
    - Additionally, pursuant to the implementation of the Proposed Essential Modifications, the following terms and conditions of the Existing Notes are modified and replaced:
        - Expiration Date: It will be March 1, 2023.
        - Interest Payment Dates: will be the same dates reported for Class IX in the Notice of Results.
    - It is clarified that the terms and conditions of the Series I Notes not modified by the Proposed Essential Modifications and the Proposed Non-Essential Modifications will maintain their full validity.

December 2020: Headquarters Change

The Company has moved its headquarters from Moreno 877 Piso 24 CABA to Carlos Della Paolera 261 Piso 9 CABA.

December 2020: Manibil Sale

On December 22, 2020, the Company sold 217,332,873 ordinary Class B shares, nominative not endorsable, with a nominal value of ARS 1 and entitled to one vote per share owned by the Company, representing 49% of the stock capital of MANIBIL SA, a company dedicated to real estate developments. The price for the sale of the shares amounts to ARS 576,974,387.50. The operation was completed in February 2021, for which the Company is no longer a shareholder of MANIBIL S.A.

March 2021: Note's issuance

On March 31, 2021, the company issued in the local market a total amount of USD 65.5 million through the following Notes:

- Series X: denominated and payable in pesos for ARS 701.6 million (equivalent at the time of issuance to USD 7.6 million) at a variable rate (private BADLAR + 5.0%) with quarterly payments. The principal will be paid on the due date, March 31, 2022. Price of issuance was 100.0% of the nominal value.
- Series XI: denominated in USD and payable in ARS at the applicable exchange rate for USD 15.8 million at a fixed rate of 5.0%, with semiannual payments plus, if applicable, the Premium Factor in the first year (as defined in the corresponding Prospectus Supplement) and principal expiring on March 31, 2024. Price of issuance was 98.39% of the nominal value (IRR 5.6%).
- Series XII: denominated in UVA and payable in ARS at the applicable UVA value for UVA 53.8 million (equivalent at the time of issuance to ARS 3,868.2 million and USD 42.1 million) at a fixed rate of 4.0%, with semiannual payments and principal expiring on March 31, 2024. Price of issuance was 100.0% of the nominal value.

The funds have been used to refinance short-term liabilities and working capital.

Mayo 2021: Capital Increase

On April 12, 2021, the Company announced the launch of its public offering of shares for up to 80 million shares (or its equivalent 8 million GDS) and 80 million warrants to subscribe for new common shares, to registered holders as of April 16, 2021. Each right corresponding to one share (or GDS) allowed its holder to subscribe 0.1382465082 new ordinary shares and receive free of charge an option with the right to subscribe 1 additional ordinary share in the future. The final subscription price for the new shares was ARS 58.35 or USD 0.36 and for the new GDS it was USD 3.60. The new shares, registered, of ARS 1 (one peso) of par value each and with the right to one vote per share gives the right to receive dividends under the same conditions as the current shares in circulation.

On May 6, 2021, having finished the preemptive rights subscription period, the Company's shareholders have subscribed the amount of 79,144,833 new additional shares, that is 99% of the shares offered, and have requested through the accretion right 15,433,539 additional new shares, for which 855,167 new shares will be issued, completing the total issuance of 80 million new shares (or their equivalent in GDS) offered. Likewise, 80 million options will be issued that will entitle the holders through their exercise to acquire up to 80 million additional new shares.

The exercise price of the warrants will be USD 0.432. The warrants may be exercised quarterly from the 90th day of their issuance on the 17th to the 25th (inclusive) of the months of February, May, September, and November of each year on the business day prior to maturity and on the date of maturity (if dates are business days in the city of New York and in the Autonomous City of Buenos Aires) until their expiration 5 years from the date of issue.

As of the date of issuance of these financial statements, the Company is in the process of liquidating the capital increase, which upon completion will receive funds for USD 28.8 million, increasing the capital stock to 658,676,460.

August 2021: Note's issuance

As s subsequent event, on August 26, 2021, the company issued in the local market a total amount of USD 58.1 million through the following Notes:

- Series XIII: denominated in dollars and payable in pesos at the applicable exchange rate for USD 58.1 million at a fixed rate of 3.9%, with semi-annual payments. The principal payment will be in three installments, counted from the date of issuance: the first for 25% of the nominal value on August 26, 2023; the second for 25% on February 26, 2024, and the third for 50% of the nominal value on August 26, 2024. The price of issuance was 100.0% of the nominal value.

The funds will be used to refinance short-term liabilities.

XIV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2021	06.30.2020
Non-current assets	208,859	633,067
Current assets	13,923	308,987
Total assets	**222,782**	**942,054**
Capital and reserves attributable to the equity holders of the parent	61,832	85,805
Non-controlling interest	20,892	98,423
Total shareholders' equity	**82,724**	**184,228**
Non-current liabilities	117,920	542,464
Current liabilities	22,138	215,362
Total liabilities	**140,058**	**757,826**
Total liabilities and shareholders' equity	**222,782**	**942,054**

XV. Summarized Comparative Consolidated Income Statement

(in ARS million)	06.30.2021	06.30.2020
Profit from operations	**-5,949**	**58,051**
Share of profit of associates and joint ventures	-4,380	10,847
(Loss) / Profit from operations before financing and taxation	**-10,329**	**68,898**
Financial income	361	320
Financial cost	-7,298	-9,251
Other financial results	11,717	-9,288
Inflation adjustment	-1,446	-16
Financial results, net	**3,334**	**-18,235**
Results before income tax	**-6,995**	**50,663**
Income tax	-21,673	-10,065
Results of the period from continued operations	**-28,668**	**40,598**
Profit from discontinued operations after taxes	-8,923	-4,947
Result of the period	**-37,591**	**35,651**
Other comprehensive (loss) / income for the period	-11,432	21,300
Total comprehensive result for the period	**-49,023**	**56,951**
Attributable to:		
Equity holders of the parent	-34,810	19,927
Non-controlling interest	-14,213	37,024

XVI. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2021	06.30.2020
Net cash generated from operating activities	1,456	46,731
Net cash generated from investing activities	67,880	61,049
Net cash used in financing activities	-48,840	-114,343
Net increase / (decrease) in cash and cash equivalents	**20,496**	**-6,563**
Cash and cash equivalents at beginning of year	135,719	129,837
Cash and cash equivalents reclassified to held for sale	-	-676
Subsidiaries deconsolidation	-145,330	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-8,954	13,121
Cash and cash equivalents at period-end	1,931	135,719

XVII. Comparative Ratios

(in ARS million)	06.30.2021		06.30.2020	
Liquidity				
CURRENT ASSETS	13,923	0.63	308,987	1.43
CURRENT LIABILITIES	22,138		215,362	
Indebtedness				
TOTAL LIABILITIES	140,058	2.27	757,826	8.83
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	61,832		85,805	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	61,832	0.44	85,805	0.11
TOTAL LIABILITIES	140,058		757,826	
Capital Assets				
NON-CURRENT ASSETS	208,859	0.94	633,067	0.67
TOTAL ASSETS	222,782		942,054	

XVIII. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)		
	2021	**2020**
Profit for the period	-37,591	35,651
Result from discontinued operations	8,923	4,947
Interest income	-360	-299
Interest expense	6,974	8,857
Income tax	21,673	10,065
Depreciation and amortization	642	716
EBITDA (unaudited)	**261**	**59,937**
Unrealized net gain from fair value adjustment of investment properties	18,591	-49,803
Barter agreements results	-	-373
Share of profit of associates and joint ventures	4,380	-10,847
Dividends earned	-1	-21
Foreign exchange differences net	-7,020	9,383
Result from derivative financial instruments	452	549
Fair value gains of financial assets and liabilities at fair value through profit or loss	-5,318	-505
Inflation adjustment	1,446	16
Other financial costs/income	493	255
Adjusted EBITDA (unaudited)	**13,284**	**8,591**
Adjusted EBITDA Margin (unaudited)[1]	**102.36%**	**40.40%**

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.

XIX. Brief comment on prospects for the Fiscal Year

Fiscal year 2022 is projected as another great challenge for the Company in the context of the COVID-19 pandemic. The shopping center, office and hotel industries have been affected during the COVID-19 pandemic and have undergone major changes. The premium locations of our assets allow us to adapt to changes in context and consumer habits of the population and continue to offer the best proposals to our tenants and visitors.

We are optimistic about the recovery of the shopping center business of our subsidiary IRSA PC, which is working on occupying the surface that was left available because of the pandemic, and we are confident of a good recovery in traffic and its tenants sales as the vaccination plan continues to advance and the protocols become more flexible. Likewise, IRSA PC will continue to position its Marketplace to complement physical in-store sales with online sales, offering its customers different purchase and delivery alternatives. We expect the office segment to continue operating normally, as it did during the pandemic, even though most of the tenants adopted the “home-office” mode. IRSA PC will work during the next fiscal year to fully occupy the recently inaugurated “200 Della Paolera” building, as well as the rest of the vacant surface area of the portfolio.

The hotel segment has also been affected by the restrictions. After nine months of closure in 2020, activity resumed with low occupancy in Buenos Aires and a better recovery of the Llao Llao resort in Bariloche, mainly motivated by the rise in domestic tourism. The sector awaits the resumption of air flows and the arrival of international tourism in order to recover its income levels prior to the pandemic.

We will continue working in 2022 to reduce and make the cost structure more efficient and to consolidate the best real estate portfolio in Argentina. Likewise, we hope to have the economic and governmental conditions to launch new projects, among which Costa Urbana stands out in the 70-hectare property that the company owns in Puerto Madero Sur and that would be dealt with in the Legislature of the City of Buenos Aires. for approval in the coming months.

The Company's Board of Directors will continue to evaluate financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and to have the necessary liquidity to meet its obligations. In the context of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), implementation of financial and/or corporate efficiencies in international companies directly or indirectly owned by the Company through processes reorganization, public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, incorporation of shareholders by capital increases through the public offering of shares to raise new capital, issuance of convertible Notes or subscription options or a combination of these three instruments, repurchase of shares and instruments similar to those described that are useful for the proposed objectives. All of this as described in the Company's Annual Report for the fiscal year ending June 30, 2020.

The Company remains committed to preserve the health and well-being of its customers, employees, tenants, and the entire population, constantly re-evaluating its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Eduardo S. Elsztain
Chairman

Consolidated Statements of Financial Position
as of June 30, 2021 and 2020

(All amounts in millions, except otherwise indicated)

	06.30.2021	06.30.2020
ASSETS		
Non-current assets		
Investment properties	183.152	341.776
Property, plant and equipment	4.146	56.670
Trading properties	1.644	7.294
Intangible assets	2.400	41.732
Right-of-use assets	811	29.828
Investments in associates and joint ventures	12.165	111.740
Deferred income tax assets	446	951
Income tax and MPIT credit	30	38
Restricted assets	-	2.810
Trade and other receivables	2.847	34.738
Investments in financial assets	1.218	5.277
Derivative financial instruments	-	213
Total non-current assets	**208.859**	**633.067**
Current assets		
Trading properties	114	3.479
Inventories	72	7.034
Restricted assets	-	9.326
Income tax and MPIT credit	165	461
Group of assets held for sale	-	62.600
Trade and other receivables	8.475	55.789
Investments in financial assets	3.166	29.190
Financial assets held for sale	-	5.072
Derivative financial instruments	-	317
Cash and cash equivalents	1.931	135.719
Total current assets	**13.923**	**308.987**
TOTAL ASSETS	**222.782**	**942.054**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	61.832	85.805
Non-controlling interest	20.892	98.423
TOTAL SHAREHOLDERS' EQUITY	**82.724**	**184.228**
LIABILITIES		
Non-current liabilities		
Borrowings	46.724	447.323
Lease liabilities	852	20.091
Deferred income tax liabilities	68.748	66.144
Trade and other payables	1.387	3.258
Provisions	114	4.601
Employee benefits	-	671
Derivative financial instruments	9	83
Salaries and social security liabilities	86	293
Total non-current liabilities	**117.920**	**542.464**
Current liabilities		
Trade and other payables	5.103	44.567
Borrowings	15.409	117.668
Lease liabilities	54	7.313
Provisions	147	3.665
Group of liabilities held for sale	-	33.362
Salaries and social security liabilities	436	6.166
Income tax and MPIT liabilities	941	939
Derivative financial instruments	48	1.682
Total current liabilities	**22.138**	**215.362**
TOTAL LIABILITIES	**140.058**	**757.826**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**222.782**	**942.054**

Consolidated Statements of Income
for the fiscal years ended June 30, 2021, 2020 and 2019
(All amounts in millions, except otherwise indicated)

	06.30.2021	06.30.2020	06.30.2019
Revenues	12.978	21.263	28.004
Costs	(6.564)	(8.872)	(10.461)
Gross profit	**6.414**	**12.391**	**17.543**
Net (loss) / gain from fair value adjustment of investment properties	(7.770)	50.664	(58.231)
General and administrative expenses	(3.017)	(3.301)	(4.086)
Selling expenses	(1.490)	(1.822)	(1.619)
Other operating results, net	(86)	119	(470)
(Loss) / profit from operations	**(5.949)**	**58.051**	**(46.863)**
Share of loss of associates and joint ventures	(4.380)	10.847	(10.587)
(Loss) / profit before financial results and income tax	**(10.329)**	**68.898**	**(57.450)**
Finance income	361	320	281
Finance costs	(7.298)	(9.251)	(7.187)
Other financial results	11.717	(9.288)	3.370
Inflation adjustment	(1.446)	(16)	(1.028)
Financial results, net	**3.334**	**(18.235)**	**(4.564)**
(Loss) / profit before income tax	**(6.995)**	**50.663**	**(62.014)**
Income tax expense	(21.673)	(10.065)	6.760
(Loss) / profit for the period from continuing operations	**(28.668)**	**40.598**	**(55.254)**
Loss for the period from discontinued operations	(8.923)	(4.947)	(2.380)
(Loss) / profit for the period	**(37.591)**	**35.651**	**(57.634)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	(372)	687	427
Other reserves	383	605	-
Other comprehensive income for the period from continuing operations	**11**	**1.292**	**427**
Other comprehensive (loss) / income for the period from discontinued operations	(11.443)	20.008	(3.469)
Total other comprehensive (loss) / income for the period	**(11.432)**	**21.300**	**(3.042)**
Total comprehensive (loss) / income for the period	**(49.023)**	**56.951**	**(60.676)**
Total comprehensive (loss) / income from continuing operations	(28.657)	41.890	(54.828)
Total comprehensive (loss) / income from discontinued operations	(20.366)	15.061	(5.848)
Total comprehensive (loss) / income for the period	**(49.023)**	**56.951**	**(60.676)**
(Loss) / profit for the period attributable to:			
Equity holders of the parent	(29.929)	21.405	(54.988)
Non-controlling interest	(7.662)	14.246	(2.646)
(Loss) / profit from continuing operations attributable to:			
Equity holders of the parent	(22.879)	29.932	(48.819)
Non-controlling interest	(5.789)	10.666	(6.435)
Total comprehensive (Loss) / income attributable to:			
Equity holders of the parent	(34.810)	19.927	(56.396)
Non-controlling interest	(14.213)	37.024	(4.280)
Total comprehensive (Loss) / income from continuing operations attributable to:			
Equity holders of the parent	(22.163)	34.509	(48.394)
Non-controlling interest	(6.494)	7.381	(6.434)
(Loss) / profit per share attributable to equity holders of the parent:			
Basic	(50,86)	37,20	(95,64)
Diluted	(50,86)	37,10	(95,64)
(Loss) / profit per share from continuing operations attributable to equity holders of the parent:			
Basic	(38,88)	52,02	(84,91)
Diluted	(38,88)	51,88	(84,91)

Consolidated Statements of Cash Flows
for the fiscal years ended June 30, 2021, 2020 and 2019

(All amounts in millions, except otherwise indicated)

	06.30.2021	06.30.2020	06.30.2019
Operating activities:			
Net cash (used in) generated from continuing operating activities before income tax paid	(1.654)	9.828	8.810
Income tax and MPIT paid	(42)	(455)	(504)
Net cash (used in) generated from continuing operating activities	**(1.696)**	**9.373**	**8.306**
Net cash generated from discontinued operating activities	3.152	37.358	32.310
Net cash generated from operating activities	**1.456**	**46.731**	**40.616**
Investing activities:			
Acquisition of participation in associates and joint ventures	-	-	(131)
Contributions and issuance of capital in associates and joint ventures	(42)	(4.058)	-
Acquisition and improvements of investment properties	(999)	(5.524)	(6.425)
Proceeds from sales of investment properties	18.134	270	60
Acquisitions and improvements of property, plant and equipment	(307)	(379)	(225)
Proceeds from sales of property, plant and equipment	349	-	-
Acquisitions of intangible assets	(52)	(65)	(292)
Dividends collected from associates and joint ventures	-	345	328
Proceeds from sales of interest held in associates and joint ventures	-	-	9
Proceeds from loans granted	9	-	312
Payment of acquisition of non controlling interest	-	(314)	-
Acquisitions of investments in financial assets	(10.643)	(23.146)	(46.186)
Proceeds from disposal of investments in financial assets	16.639	30.169	49.683
Interest received from financial assets	673	147	878
Dividends received from financial assets	-	(18)	45
Payment for acquisition of other assets	-	-	(3)
Loans granted to related parties	-	(248)	(21)
Loans granted	-	2.704	-
Net cash generated from / (used in) continuing investing activities	**23.761**	**(117)**	**(1.968)**
Net cash generated from discontinued investing activities	44.119	61.166	18.775
Net cash generated from investing activities	**67.880**	**61.049**	**16.807**
Financing activities:			-
Borrowings and issuance of non-convertible notes	9.363	33.173	9.306
Payment of borrowings and non-convertible notes	(39.849)	(40.601)	(6.015)
Collections / (Payment) of short term loans, net	5.128	3.779	(1.522)
Interests paid	(8.223)	(8.108)	(7.986)
Repurchase of non-convertible notes	(5.130)	(3.051)	(2.307)
Capital contributions from non-controlling interest in subsidiaries	26	-	-
Acquisition of non-controlling interest in subsidiaries	(75)	(904)	(1.475)
Distribution of capital to non-controlling interest in subsidiaries	-	-	-
Borrowings obtained from related parties	-	-	97
Dividends paid to non-controlling interest in subsidiaries	(2.587)	(333)	-
	7.058	-	-
Net proceeds from derivate financial instrument	(520)	7.437	918
Net cash (used in) / generated from continuing financing activities	**(30.677)**	**(8.608)**	**(8.984)**
Net cash generated from / (used in) discontinued financing activities	**(18.163)**	(105.735)	(32.702)
Net cash (used in) financing activities	**(48.840)**	**(114.343)**	**(41.686)**
Net (decrease) / increase in cash and cash equivalents from continuing activities	(8.612)	648	(2.646)
Net increase / (decrease) in cash and cash equivalents from discontinued activities	29.108	(7.211)	18.383
Net increase / (decrease) in cash and cash equivalents	**20.496**	**(6.563)**	**15.737**
Cash and cash equivalents at beginning of period	135.719	129.837	124.627
Cash and cash equivalents reclassified as held-for-sale	-	(676)	(363)
Deconsolidation of subsidiaries	(145.330)	-	-
Foreign exchange gain and inflation adjustment on cash and changes in fair value of cash equivalents	(8.954)	13.121	(10.164)
Cash and cash equivalents at end of period	**1.931**	**135.719**	**129.837**

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