IRSA

EARNINGS RELEASE

FISCAL YEAR

2023

IRSA

IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE FISCAL YEAR 2023

THURSDAY, SEPTEMBER 7th, 2023, AT 12:00 PM BA (11:00 AM US EST)

The call will be hosted by:
Eduardo S. Elsztain, CEO
Matias Gaivironsky, CFO
Jorge Cruces, CIO
Santiago Donato, IRO

To participate, please access through the following link:
https://irsacorp.zoom.us/webinar/register/WN_dnCnL7owSu6gh_2RVif4WQ

Webinar ID: 812 2133 5009
Password: 749448

In addition, you can participate communicating to this numbers:
Argentina: +54 343 414 5986 or +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188
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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 FISCAL YEAR

- The net result for fiscal year 2023 recorded a profit of ARS 58,094 million, 22.8% lower than in fiscal year 2022.

- Rental adjusted EBITDA reached ARS 42,500 million, 24.9% higher than in fiscal year 2022, driven by the Shopping Centers and Hotels segments. Total adjusted EBITDA reached ARS 36,000 million compared to ARS 59,126 million in 2022.

- Mall tenant sales grew by 16.0% in fiscal year 2023 compared to 2022 and occupancy grew significantly, reaching 97.4%.

- During the fiscal year and subsequently, we sold 9 floors of the "200 Della Paolera" building, the Suipacha 652/64 building and our 50% interest in Quality Invest S.A, owner of the San Martín property, for the total amount of USD 163,7 million.

- We concluded our debt refinancing process this year, including the exchange of the Series II Notes for USD 360 million, managing to reduce net debt by 67% since 2020.

- We distributed dividends twice this fiscal year for a total amount of USD 124.1 million and repurchased our own shares for approximately 1.7% of the capital stock.

- On September 5th, the Board of Directors called a Shareholders' Meeting in order to distribute a dividend for the sum of up to ARS 64,000 million, among other points to be discussed.

LETTER TO SHAREHOLDERS

Dear shareholders,

We conclude another year of great events for the company. The rental business exceeded the levels of activity prior to the pandemic, with great performance from our shopping centers and hotels, we continued to sell office assets at attractive prices, we made progress to launch our largest mixed-use development project "Costa Urbana" and we successfully concluded our debt refinancing process, which positions us favorably for a new phase of growth in the coming years.

We achieved revenues of ARS 89,285 million, and a rental adjusted EBITDA of ARS 42,500 million, 24.9% higher than in 2022, mainly driven by shopping malls and hotels segments. The net result registered a gain of ARS 58,094 million mainly explained by the operating result and the income tax result.

The shopping mall business showed a great recovery this year, reaching pre-pandemic sales and occupancy levels. The premium location of the assets, the great variety of offers and innovative experience proposals, and the rise of incoming tourism boosted commercial activity. Tenant sales grew 16.0% in real terms compared to the previous fiscal year and occupancy reached 97.4%, growing 4.3 bps compared to 2022.

The office segment continues to accommodate to the new hybrid work modality. Although the industry's income and occupancy levels continue to be affected, we have been observing a greater return to office and, along with it, an increase in the demand for our rental spaces. Our premium portfolio maintained its rental prices in the order of USD 26.4/sqm and firm sales values, with an occupancy rate that reached 86.9% at the end of the year, mainly due to the full occupancy of the "200 Della Paolera" building.

Hotel activity was record this year, motivated by the boom in tourism, both domestic and international. The exclusive Llao Llao resort, which the company owns in the city of Bariloche, in southern Argentina, reached optimal occupancy levels and is a great attraction for the high-income segment. Libertador and Intercontinental hotels in Buenos Aires strongly recovered this year with higher rates and occupancy.

The entertainment segment, through our investment in La Rural and the Buenos Aires and Punta del Este Convention Centers, also fully recovered this year, achieving large number of companies, exhibitors and visitors at each event held.

As part of our strategy to rotate the rental portfolio, during the year we sold 8 floors of the “200 Della Paolera” building for USD 93.8 million and, subsequently, one additional floor for USD 12.1 million and the entire Suipacha 652/64 building for USD 6.75 million. Commercial real estate proved, once again, its liquidity and strength as an investment alternative and safeguard of value in crisis times. Additionally, we acquired by public auction from the Government of the Autonomous City of Buenos Aires a building with a 13,700 sqm covered area and potential for mixed uses, located at Paseo Colón 245, a few meters from the Casa Rosada, headquarters of the National Government, for an amount of USD 7.9 million. We continue to analyze real estate acquisition and sale opportunities and evaluate the best moment to launch the mixed-use developments that the company has in its huge landbank portfolio.

Regarding our largest development, Costa Urbana, in Puerto Madero Sur, we made progress this year in the definitions of the project and the presentations and municipal administrative procedures to be able to launch the infrastructure works on the property, in accordance with the Urban Agreement approved by Law. We are prepared to launch the most ambitious project in the company's history, with the potential to develop 866,806 sqm of mixed uses, which will require a large investment over the next 15 to 20 years, generate many direct and indirect jobs, and will house approximately

6,000 families. We hope to contribute to the development of the city with an innovative, modern, and sustainable project, which implies a great opportunity and responsibility.

Regarding financial matters, we concluded our debt refinancing process this year within the framework of the Resolution of the Central Bank of the Argentine Republic, through the exchange of the Series II Notes, originally issued by IRSA Propiedades Comerciales S.A., for USD 360 million, the cancellation of the Series I and IX notes, and the issuance of new Series XIV, XV and XVI notes for USD 261.2 million. Additionally, on June 2023, we issued Series XVII for USD 25 million. In this way, we continue with the deleveraging process that began in 2020, reducing the net debt by 67% since then, standing at USD 247.6 million as of June 30, 2023, and lowering the company's financing cost. As a result, FIX SCR S.A., a local affiliate of Fitch Ratings, upgraded our debt rating from AA(arg) to AA+(arg).

We distributed dividends twice this year for a total amount of USD 124.1 million, we concluded the own shares repurchase program from the previous year and launched a new one in June 2023 for up to ARS 5,000 million and up to 10% of the capital stock, which as of the date of issuance of these financial statements records an advance of 38%. Between both programs, we have repurchased approximately 1.7% of the capital.

To achieve future synergies and firmly convinced in the need to boost mortgage market in Argentina, we maintain our 29.91% stake in Banco Hipotecario S.A. (BHSA), which continues to promote lines for the construction and remodeling of homes, with the vision of being the provider of financial services for the home, families, and Argentine companies.

Our strategic approach drives 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 in sustainability through the relationship with our communities, caring for the environment and people, promoting inclusion in our work teams.

During this year, we made progress in the commitments assumed in environmental, social and governance matters, we celebrated the company's 75th anniversary on the local stock market (BYMA) and integrated its Sustainability Index, which highlights the 20 Argentine companies listed with the best ESG performance. In environmental matters, we obtained the LEED Gold Core & Shell certification for our latest development, the “200 Della Paolera” building, in Catalinas, which recognizes the company's commitment to sustainable real estate development. With this achievement, 74% of our premium office portfolio has the LEED seal and several tenants are in the process of certifying their interiors, promoting energy and environmental design, quality of life, and healthy workspaces. In social matters, we made progress in multiple initiatives and volunteering, with a focus on quality education, promoting community participation. We invested, directly and through Fundación IRSA, the sum of ARS 270.8 million, through alliances with more than 200 civil society organizations and reaching more than 100,000 beneficiaries.

We are proud of IRSA's businesses strength, the management's ability to optimize an irreplicable portfolio and its healthy financial structure, and we are convinced of the real estate industry potential and its role in the economic recovery of the country.

We appreciate the constant support of our collaborators, tenants, consumers, suppliers, shareholders, and investors.

Eduardo S. Elsztain
Chairman & CEO

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 Company operates in a complex economic context, whose main variables have, and are expected to continue to show, strong volatility at the national level.

The year 2023 is complex for the Argentine economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss of foreign exchange income of around USD 20,000 million. This had an impact on the diminished reserves of the Central Bank and on tax revenues. The combination of both exacerbated macroeconomic imbalances and led to the goals agreed upon in the Extended Facilities Agreement with the International Monetary Fund (IMF) not being met during the first half of the year, forcing a renegotiation. Although an agreement was reached that would make it possible to carry out the planned disbursements, it generated greater volatility in the exchange and financial markets, with its corresponding impact on inflation. Additionally, the lack of foreign currency generated a hardening of the conditions to access to them and for the payment of goods and services from abroad.

Likewise, 2023 is an electoral year and is likely that volatility and uncertainty rise in the second half.

The main economic indicators in our country are:

- Gross Domestic Product (GDP) drop by 2023 after two years of post-pandemic recovery.
- Accumulated inflation as of July 2023 reached 60.2%. Year-on-year inflation in July reached 113.4%, a triple-digit level that is expected to be sustained for the remainder of the year (CPI).
- Between January 1 and August 31, 2023, the peso depreciated 97.8% against the US dollar, according to the exchange rate of Banco de la Nación Argentina.
- The monetary authority imposed greater exchange restrictions, which also affect the value of foreign currency in existing alternative markets for certain restricted exchange transactions in the official market.

These measures aimed at restricting access to the exchange market in order to contain the demand for dollars imply the request for prior authorization from the Central Bank for certain transactions, the following being applicable to the Company:

- The payment of import of services to related companies abroad
- The formation of external assets and operations with derivatives
- The payment of capital and interest of foreign financial indebtedness with related counterparties

Additionally, the exchange regime already determined as mandatory the entry and settlement in national currency of the funds obtained as a result of the following operations and concepts:

- Exports of goods
- Service export charges
- Collections of pre-financing, advances and post-financing for the export of goods
- Disposal of non-produced non-financial assets
- Foreign financial debts, in the event that the counterparty is a third party and the principal and interest are to be paid through the exchange market.

Likewise, the exchange authority requires the presentation of a series of affidavits to access the exchange market; among which it undertakes not to operate with securities since in case of doing so, it would generate a period of inhibition to access the exchange market.

These exchange restrictions, or those issued in the future, could affect the Company's ability to access the Official Exchange Market (MULC) to acquire the necessary currencies to meet its financial obligations. Assets and liabilities in foreign currency as of June 30, 2023 have been valued considering the current prices in the MULC.

The aforementioned exchange restrictions have not prevented the Company from complying with its financial obligations, both for the payment of interest and for the successful refinancing of its debt. The Company has been reducing its debt since 2020, lowering the cost of financing and diversifying its exposure by currency. To date, it has a conservative capital structure in terms of its cash flow and consolidated assets, and it is not expected that its ability to meet the financial commitments of the next twelve months may be affected.

The context of volatility and uncertainty continues as of the date of issuance of these financial statements.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its patrimonial and financial situation. The Company's financial statements must be read in light of these circumstances.

Consolidated Results

(in millions of ARS)	IVQ 23	IVQ 22	YoY Var	FY 23	FY 22	YoY Var
Revenues	22,597	19,954	13.2%	89,285	69,168	29.1%
Result from fair value adjustment of investment properties	-5,934	57,483	-110.3%	-49,145	29,427	-267.0%
Result from operations	**-8,056**	**65,588**	**-112.3%**	**-26,139**	**56,408**	**-146.3%**
Depreciation and amortization	436	546	-20.1%	1,900	2,007	-5.3%
EBITDA [(1)]	**-7,620**	**66,134**	**-111.5%**	**-24,239**	**58,415**	**-141.5%**
Adjusted EBITDA [(1)]	**-2,215**	**26,906**	**-108.2%**	**36,000**	**59,126**	**-39.1%**
Result for the period	**18,772**	**46,131**	**-59.3%**	**58,094**	**75,222**	**-22.8%**
Attributable to equity holders of the parent	19,266	42,953	-55.1%	57,351	74,487	-23.0%
Attributable to non-controlling interest	-494	3,178	-115.5%	743	735	1.1%

(1) See Point XIX: EBITDA Reconciliation

Group's income increased by 29.1% during the fiscal year 2023 compared to the fiscal year 2022 mainly due to, mostly, the segments of Shopping Malls, Hotels and Sales & Development.

Adjusted EBITDA reached ARS 36,000 million, a decrease of 39.1% compared with fiscal year 2022. Rental Adjusted EBITDA reached ARS 42,500 million, ARS 35,326 million from the Shopping Malls segment, ARS 3,433 million from the Offices segment and ARS 3,741 million from hotels segment.

Net result for the fiscal year 2023 registered a gain of ARS 58,094 million compared to the gain of ARS 74,487 million from the previous fiscal year. This is mainly explained by the net result from changes in the fair value of investment properties, partially offset by the positive impact of Income Tax.

Result from fair value adjustment of investment properties 2023 vs 2022

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2023, according to information by segment, went from a gain of ARS 26,576 million (a profit of ARS 1,192 million from our segment Shopping Centers; a loss of ARS 11,622 million from the Offices segment; a profit of ARS 36,877 million from our Sales and Developments segment and a profit of ARS 129 million from the Others segment) to a loss of ARS 51,180 million (a loss of ARS 11,169 million from the Shopping Centers segment, a loss of ARS 4,546 million from the Offices segment, a loss of ARS 35,352 million from the Sales and Development segment and a loss of ARS 113 million from the Others segment).

The net impact of the value in pesos of our shopping centers was mainly a consequence of: (i) an improvement in the estimate of the discount rate in perpetuity dollars, and (ii) more favorable macroeconomic projections in relation to the projected real exchange rate, (iii) this was partially offset by the moderation of the growth rate projected from some malls.

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.

II. SHOPPING MALLS

Our portfolio's leasable area totaled 335,826 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 636,842 million in the fiscal year 2023, 16% higher than in 2022.

Portfolio's occupancy reached 97.4%, increasing by 0.6 pp when compared to the previous quarter.

Shopping Malls' Operating Indicators

	IVQ 23	IIIQ 23	IIQ 23	IQ 23	IVQ 22
Gross leasable area (sqm)	335,826	335,893	335,240	335,240	335,666
Tenants' sales (3 months cumulative in current currency)	169,216	136,923	179,661	151,042	153,692
Occupancy	97.4%	96.8%	93.9%	93.7%	93.1%

Shopping Malls' Financial Indicators

(in millions of ARS)	IVT 23	IVT 22	Var a/a	FY 23	FY 22	Var a/a
Revenues from sales, leases, and services	12,689	10,736	18.2%	47,438	37,369	26.9%
Net result from fair value adjustment on investment properties	1,850	24,626	-92.5%	-11,169	1,192	-1037.0%
Result from operations	**10,820**	**32,341**	**-66.5%**	**23,621**	**27,036**	**-12.6%**
Depreciation and amortization	95	174	-45.4%	536	561	-4.5%
EBITDA (1)	**10,915**	**32,515**	**-66.4%**	**24,157**	**27,597**	**-12.5%**
Adjusted EBITDA (1)	**9,065**	**7,889**	**14.9%**	**35,326**	**26,405**	**33.8%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment during the fiscal year 2023 reached ARS 47,438 million, an increase of 26.9% when compared with the previous fiscal year. Adjusted EBITDA for the fiscal year 2022 reached ARS 35,326 million, 33.8% higher than in the same period of fiscal year 2022.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,629	141	100.0%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,167	157	99.5%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,457	122	92.5%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,839	107	96.1%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	90	92.7%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,811	163	98.6%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	74	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,458	63	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,427	84	100.0%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,859	131	93.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	124	99.1%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	98	97.7%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	67	96.8%	50%
Alto Comahue	Mar-15	Neuquén	11,700	88	96.7%	99.95%
Patio Olmos(5)	Sep-07	Córdoba		-		
Total			**335,826**	**1,509**	**97.4%**	

(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 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

The following table sets forth the total approximate tenant retail sales in millions of pesos at the shopping malls in which we had an interest for the fiscal years stated below:

(in millions of ARS)	2023	2022	2021	2020	2019
Alto Palermo	83,516	68,833	25,805	45,328	61,514
Abasto Shopping	91,100	70,320	22,463	46,095	65,239
Alto Avellaneda	62,367	49,316	18,693	40,727	58,511
Alcorta Shopping	49,166	47,048	19,605	27,025	34,702
Patio Bullrich	27,230	24,917	12,624	18,383	22,795
Buenos Aires Design (2)	-	-	-	-	2,984
Dot Baires Shopping	51,217	43,655	17,201	36,207	49,997
Soleil	33,907	31,194	15,101	18,812	26,846
Distrito Arcos	47,573	40,480	21,963	21,243	24,697
Alto Noa Shopping	26,067	24,865	18,411	18,350	22,151
Alto Rosario Shopping	72,117	65,082	39,212	38,367	49,308
Mendoza Plaza Shopping	39,021	36,918	31,824	29,942	39,305
Córdoba Shopping	33,676	20,743	13,060	11,818	16,084
La Ribera Shopping	11,438	9,891	4,835	7,830	11,508
Alto Comahue	19,447	15,673	7,149	11,214	15,802
Patio Olmos (3)	-	-	-	-	-
Total de ventas	**636,842**	**548,935**	**267,946**	**371,341**	**501,443**

(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 as of June 30

(in millions of ARS)	2023	2022	2021	2020	2019
Anchor Store	-	-	6,502	19,775	27,139
Clothes and Footwear	372,285	328,373	153,507	203,180	278,634
Entertainment	18,208	13,103	1,988	11,404	16,809
Home	15,660	14,853	8,035	7,586	11,135
Restaurant	70,555	49,305	20,409	41,827	56,163
Miscellaneous	73,815	51,912	42,775	52,938	62,859
Services	11,084	82,546	4,514	4,437	5,985
Electronic appliances	75,235	8,843	30,216	30,194	42,719
Total	**636,842**	**548,935**	**267,946**	**371,341**	**501,443**

Revenues from cumulative leases as of June 30

(in millions of ARS)	2023	2022	2021	2020	2019
Base Rent	19,076	12,726	8,701	16,608	25,544
Percentage Rent	19,516	18,055	5,101	7,810	9,479
Total Rent	**38,592**	**30,781**	**13,802**	**24,418**	**35,023**
Revenues from non-traditional advertising	1,037	858	388	977	1,184
Admission rights	4,004	3,025	2,785	4,795	5,592
Fees	416	451	476	558	653
Parking	2,094	1,242	132	1,572	2,557
Commissions	1,147	886	636	824	1,701
Others	82	91	634	111	1,147
Subtotal	**47,372**	**37,334**	**18,853**	**33,255**	**47,857**
Others Revenues (1)	66	37	32	37	-
Eliminations	-	-	-71	-1,785	-2,505
Total	**47,438**	**37,371**	**18,814**	**31,507**	**45,352**

(1) As of June 30, 2023, includes ARS 41 for Patio Olmos and ARS 25 for Apsa Media commission for advertising in Edificio del Plata.

III. OFFICES

According to Colliers, the quarter closes with a vacancy in the order of 17.52% regarding the premium market of the City of Buenos Aires, recording a slight decrease compared to the previous quarter. Rental prices did not undergo major changes during the second quarter of the year. Category A+ properties have an average price of 23.9 USD/sqm and class A properties of 18.7 USD/sqm. Regarding the average price per submarket, Catalinas and Norte CABA reflect the highest with records of 26.41 USD/sqm and 26.01 USD/sqm respectively.

Offices' Operating Indicators

	IVQ 23	IIIQ 23	IIQ 23	IQ 23	IVQ 22
Gross Leasable area	74,392	74,392	82,708	82,708	83,892
Total Occupancy	68.7%	68.4%	68.6%	68.5%	73.3%
Class A+ & A Occupancy	86.9%	86.9%	83.7%	82.0%	85.5%
Class B Occupancy	17.2%	16.1%	19.6%	24.9%	33.5%
Rent USD/sqm	25.5	25.6	24.8	25.0	24.5

The gross leasable area during the fourth quarter of fiscal year 2023 was 74,392 sqm, in line with the previous quarter. Portfolio average and rental average price of the portfolio A+ & A they remained stable in 86.9% and USD 25.5, respectively.

Offices' Financial Indicators

(in ARS million)	IVQ 23	IVQ 22	YoY Var	FY 23	FY 22	YoY Var
Revenues from sales, leases and services	984	1,364	-27.9%	4,584	6,556	-30.1%
Net result from fair value adjustment on investment properties, PP&E e inventories	944	20,843	-95.5%	-4,546	-11,622	-60.9%
Profit from operations	**1,565**	**22,625**	**-93.1%**	**-1,258**	**-6,651**	**-81.1%**
Depreciation and amortization	1	75	-98.7%	145	295	-50.8%
EBITDA(1)	**1,566**	**22,700**	**-93.1%**	**-1,113**	**-6,356**	**-82.5%**
Adjusted EBITDA (1)	**622**	**1,857**	**-66.5%**	**3,433**	**5,266**	**-34.8%**

(1) See Point XIX: EBITDA Reconciliation

During the fiscal year 2023, revenues from the offices segment decreased by 30.1% and Adjusted EBITDA decreased 34.8% compared to the previous fiscal year, mainly explained by lower operating results due to the sales made. Adjusted EBITDA margin was 74.9%.

Below is information on our office segment:

Offices	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	Rental income (ARS thousand) (4)
AAA & A Offices					
Boston Tower (6)	Dec-14				3.7
Intercontinental Plaza (3)	Dec-14	2,979	100,0%	100%	195.1
Dot Building	Nov-06	11,242	51,6%	80%	546.7
Zetta Building (5)	May-19	32,173	94,6%	80%	2,644.4
261 Della Paolera (7)	Dec-20	8,516	100,0%	100%	1,003.5
Total AAA & A Offices		**54,910**	**86,9%**		**4,393.4**
B Offices					
Philips Building	Jun-17	8,017	41,9%	100%	190.1
Suipacha 652/64	Dec-14	11,465	-	100%	0.3
Total B Buildings		**19,482**	**17,2%**	**100%**	**190.4**
Subtotal Offices		**74,392**	**68,7%**		**4,583.8**

(1) Corresponds to the total gross leasable area of each property as of June 30, 2023. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of June 30, 2023.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Corresponds to the annual income.
(5) The building was sold in block during the period.
(6) As of June 30, 2023, we owned 23.7% of the building, which has a gross leasable area of 35,872 square meters.
(7) Property sold after the end of the year (see "Relevant Events of the Year and Subsequent").

IV. HOTELS

Hotel activity was record this year, motivated by the boom in tourism, both domestic and international. The exclusive Llao Llao resort, which the company owns in the city of Bariloche, in southern Argentina, reached optimal occupancy levels and is a great attraction for the high-income segment. For their part, our Libertador and Intercontinental hotels in Buenos Aires strongly recovered this year with increasing rates and occupancy.

During fiscal year 2023, we maintained our 76.34% stake in the Intercontinental hotel, 100% in the Libertador hotel and 50.00% in the Llao Llao.

(in ARS million)	IVQ 23	IVQ 22	YoY Var	PF 23	PF 22	YoY Var
Revenues	3,516	2,470	42.3%	14,964	9,270	61.4%
Profit from operations	**-419**	**287**	**-246.0%**	**2.938**	**1.541**	**90.7%**
Depreciation and amortization	204	189	7.9%	803	811	-1.0%
EBITDA	**-215**	**476**	**-145.2%**	**3.741**	**2.352**	**59.1%**

Revenues and EBITDA for the segment reached ARS 14,964 million and ARS 3,741 million, respectively, 61.4% and 59.1% above fiscal year 2022.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy [4]
Intercontinental [1]	11/01/1997	76,34%	313	66.4%
Sheraton Libertador [2]	03/01/1998	100,00%	200	57.2%
Llao Llao [3]	06/01/1997	50,00%	205	76.7%
Total	**-**	**-**	**718**	**66.8%**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.
(4) Cumulative average in the 12-month period.

Hotels' operating and financial indicators.

	IVQ 23	IIQ 23	IIQ 23	IQ 23	IVQ 22
Average Occupancy	66.8%	68.6%	71.4%	62.7%	52.0%
Average Rate per Room (USD/night)	201	231	208	227	172

V. SALES AND DEVELOPMENTS

(in ARS million)	IVQ 23	IVQ 22	YoY Var	FY 23	FY 22	YoY Var
Revenues	978	862	13.5%	4,382	1,608	172.5%
Net result from fair value adjustment on investment properties	-9,672	12,062	-180.2%	-35,352	36,877	-195.9%
Result from operations	**-10,222**	**10,214**	**-200.1%**	**-36,870**	**32,860**	**-212.2%**
Depreciation and amortization	26	48	-45.8%	99	99	0.0%
Net result from fair value adjustment on investment properties	16	18,255	-99.9%	12,106	30,138	-59.8%
Barter results	545	-	-	1,012	-	-
EBITDA [1]	**-10,196**	**10,262**	**-199.4%**	**-36,771**	**32,959**	**-211.6%**
Adjusted EBITDA [1]	**-1,053**	**16,455**	**-106.4%**	**9,675**	**26,220**	**-63.1%**

(1) See Point XIX: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment decreased by 63.1% during the fiscal year 2023 compared to the previous fiscal year, due to lower sales of investment properties. While in the last year were sold nine floors of the "261 Della Paolera" building and República building, during this fiscal year only were sold eight floors of the "261 Della Paolera" building.

The following table shows information about our land reserves as of June 30, 2023:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
INTANGIBLES - BARTER AGREEMENTS							
Córdoba Shopping Adjoining plots - Buildings	100%	5/6/2015	-	-	-	2,160	502
Libertador 7400 Trust – BA City	100%	2/9/2021	-	-	-	186	145
Ancon Trust – BA City	100%	2/9/2021	-	-	-	1,014	671
Av Figueroa Alcorta 6464 Trust – BA City	100%	2/9/2021	-	-	-	1,786	1,751
Coto Abasto air space - Tower 1 - BA City	100%	9/24/1997	-	-	-	2,018	1,311
Coto Abasto air space – Tower 2 - BA City	100%	9/24/1997	-	-	-	8,338	770
Zetol and Vista al Muelle – Uruguay	90%	6/1/2009	-	-	-	792	23
Caballito Ferro Plot 1 – BA City	100%	1/20/1999	-	-	-	2,908	2,044
Total Intangibles (Residential)						**19,202**	**7,217**
UOM Luján - Buenos Aires (5)	100%	5/31/2008	1,152,106	464,000	-	-	4,210
San Martin Plot (Ex Nobleza Picardo) - Buenos Aires (5)	50%	5/31/2011	159,996	480,000	-	-	20,949
La Adela - Buenos Aires	100%	8/1/2014	9,868,500	3,951,227	-	-	6,660
Puerto Retiro – City of Buenos Aires (4)	50%	5/18/1997	82,051	246,153	-	-	-
Ezpeleta Plot – Greater Buenos Aires	100%	14/19/2022	465,642	521,399	-	-	7,932
Costa Urbana – City of Buenos Aires	100%	7/10/1997	716,180	866,806	-	693,445	172,562
La Plata - Greater Buenos Aires (5)	100%	3/22/2018	78,614	116,553	-	-	4,715
Polo Dot mix uses expansion – BA City (7)	80%	11/28/2006	-	15,940	-	-	5,905
Caballito Ferro Plots 2, 3 and 4 - BA City	100%	1/20/1999	20,462	86,387	-	75,277	15,033
Subtotal Mixed-uses			**12,543,551**	**6,748,465**	**-**	**768,722**	**237,966**
Caballito Manzana 35 Plot – BA City (3)	100%	10/22/1998	9,767	57,192	-	31,257	2,324
Zetol – Uruguay	90%	6/1/2009	-	-	-	51,228	1,485
Vista al Muelle – Uruguay	90%	6/1/2009	-	-	-	60,360	1,736
Neuquén - Residential plot – Neuquén (2) (6)	100%	7/6/1999	13,000	57,000	-	-	2,261
Subtotal Residential			**22,767**	**114,192**	**-**	**142,845**	**7,806**
Beruti and Coronel Diaz Building – BA city	100%	6/18/2022	2,387	8,900	5,067	-	6,273
Subtotal Retail			**2,387**	**8,900**	**5,067**	**-**	**6,273**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-	10,694
Paseo Colón 245 Building - BA City	100%	5/29/2023	1,579	13,690	9,500	-	2,167
Intercontinental Plaza II - BA City	100%	2/28/1998	6,135	-	19,597	-	3,842
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	5/6/2015	5,365	5,000	4,823	-	739
Subtotal Offices			**25,879**	**18,690**	**72,320**	**-**	**17,442**
Total Future Developments			**12,594,584**	**6,890,247**	**77,387**	**911,567**	**269,487**
Other Reserves(1)			**3,289,199**	**-**	**7,297**	**262**	**10,082**
Total Land Reserves			**15,883,783**	**6,890,247**	**84,684**	**911,829**	**279,569**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking slots, DOT adjoining plot,Mendoza shopping adjoining plot, Pilar R8 Km 53, Pontevedra, San Luis plot and Llao Llao 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) This land is in legal dispute.
(5) Maximum estimated buildable area according to the projects pending final approvals.
(6) Estimated buildable area according to the first draft, which to date is around 45,000 m2 according to the latest news from the Municipality.
(7) Applicable to the expansion of the Zetta Building.

The following table shows information about our expansions on current assets as of June 30, 2023:

Expansions	IRSA's Interest	Surface (sqm)	Locations
Alto Palermo	100%	4,336	BA City
Paseo Alcorta	100%	1,337	BA City
Alto Avellaneda	100%	23,737	Buenos Aires
Alto Noa	100%	3,068	Salta
Soleil	100%	17,718	Buenos Aires
Alto Comahue	100%	3,325	Neuquén
Total Shopping Malls		**53,521**	
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
Total Offices + Residential		**75,905**	
Total Expansions		**129,426**	

VI. OTHERS

(in millions of ARS)	IVQ 23	IVQ 22	YoY Var	FY 23	FY 22	YoY Var
Revenues	255	209	22.0%	935	371	152.0%
Fair value adjustment on investment properties	-8	-94	-91.5%	-113	129	-187.6%
Result from operations	**-10,658**	**104**	**-10,348.1%**	**-16,269**	**-791**	**1,956.8%**
Depreciation and amortization	108	66	63.6%	336	254	32,3%
EBITDA	**-10,550**	**170**	**-6,305.9%**	**-15,933**	**-537**	**2,867.0%**
Adjusted EBITDA	**-10,542**	**264**	**-4,093.2%**	**-15,820**	**-666**	**2,275.4%**

VII. FINANCIAL OPERATIONS AND OTHERS

Investment 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, 2023. During the fiscal year 2023, the investment in Banco Hipotecario generated an ARS 3,083 million gain compared to a ARS 1,882 million gain during the same period of 2022. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

VIII. EBITDA BY SEGMENT (ARS million)

FY 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	23,621	-1,258	-36,870	2,938	-16,269	-27,838
Depreciation and amortization	536	145	99	803	336	1,919
EBITDA	**24,157**	**-1,113**	**-36,771**	**3,741**	**-15,933**	**-25,919**

FY 22	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	27,036	-6,651	32,860	1,541	-791	53,995
Depreciation and amortization	561	295	99	811	254	2,020
EBITDA	**27,597**	**-6,356**	**32,959**	**2,352**	**-537**	**56,015**
EBITDA Var	**-12.5%**	**-82.5%**	**-211.6%**	**59.1%**	**2,867.0%**	**-146.3%**

IX. 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	72,303	-453	17,435	-	89,285
Costs	-13,251	198	-17,751	-	-30,804
Gross result	**59,052**	**-255**	**-316**	**-**	**58,481**
Result from sales of investment properties	-51,180	2,035	-	-	-49,145
General and administrative expenses	-23,888	67	-	52	-23,769
Selling expenses	-4,538	27	-	-	-4,511
Other operating results, net	-7,284	-25	166	-52	-7,195
Result from operations	**-27,838**	**1,849**	**-150**	**-**	**-26,139**
Share of loss of associates and joint ventures	3,889	-1,267	-	-	2,622
Result before financial results and income tax	**-23,949**	**582**	**-150**	**-**	**-23,517**

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

X. FINANCIAL DEBT AND OTHER INDEBTNESS

The following table describes our total indebtedness as of June 30, 2023:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	33.0	Floating	< 360 days
Series VIII NCN	USD	18.6	10.0%	nov-23
Series XI NCN	USD	12.8	5.0%	mar-24
Series XII NCN	ARS	46.9	Floating	mar-24
Series XIII NCN	USD	29.6	3.9%	aug-24
Series XV NCN	USD	61.7	8.0%	mar-25
Series XVI NCN	USD	28.3	7.0%	jul-25
Series XVII NCN	USD	25.0	5.0%	dic-25
Series XIV NCN	USD	157.3	8.75%	jun-28
IRSA's Total Debt	**USD**	**406.9**		
Cash & Cash Equivalents + Investments (2)	USD	159.3		
IRSA's Net Debt	**USD**	**247.6**		

(1) Principal amount in USD (million) at an exchange rate of ARS 256.7/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.

XI. MATERIAL AND SUBSEQUENT EVENTS

July 2022: Exchange Series II Notes – BCRA "A" 7466 Resolution

On July 6, 2022, the Company concluded successfully the exchange offer of the Series II Notes with a nominal value of USD 360 million, originally issued by IRSA CP. USD 238,985,000 of the Existing Notes were validly tendered, which represents 66.38% of the USD 360,000,000 principal amount of Series II Notes.

-Option A: 60.83% of the notes were tendered under Option A. Per USD 1,000 tendered, the eligible holder will receive USD 493.18 in cash and USD 514.42 in Series XIV Notes.

-Option B: 39.17% of the notes were tendered under Option B. Per USD 1,000 tendered, the eligible holder will receive USD 1,030 of Series XIV Notes.

The main characteristics of the issue are detailed below:

- Series XIV Notes:
  - Amount issued: USD 171.2 million.
  - Issuance and Settlement Date: July 8, 2022.
  - Price of issuance: 100% face value.
  - Principal maturity: Annual amortizations of 17.5% in years 2024-2027 and 30% in 2028.
  - Interest rate: 8.75%.
  - Interest payments: Semiannual starting on December 22, 2022.
  - Law: New York

On the settlement date of the exchange, the partial cancellation of the Series II Notes was carried out, leaving an outstanding amount of USD 121 million.

July and September 2022: Shares Buyback Program – Extension and completion

On July 12, 2022, the Board of Directors resolved to extend the term of the shares repurchase plan that was determined by the Board of Directors on March 11, 2022, for an additional period of one hundred and twenty (120) days, maintaining the other terms and conditions that were duly informed.

On September 22, 2022, the Company announced the ending of the shares buyback program, having acquired the equivalent of 9,419,623 IRSA ordinary shares, which represent approximately 99.51% of the approved program and 1.16% of the outstanding shares.

August 2022 and March 2023: "261 Della Paolera" eight floors sale

On August 17, the Company has sold and transferred one floor of the tower "261 Della Paolera" for a total leasable area of approximately 1,184 sqm and 8 parking lots located in the building. The transaction price was set at approximately USD 12.6 million (USD/sqm 10,600), which had already been paid.

On March 1, 2023, the Company sold and transferred two floors of the tower for a total area of 2,394 sqm and 18 parking spaces located in the building. The transaction price was set at USD 22.5 million (USD/sqm 9,380), which had already been paid.

Likewise, on March 28, 2023, IRSA sold and transferred five additional floors, for a total area of 5,922 m2 and 49 garage units. The transaction price was USD 58.7 million (USD 9,918/m2), which was paid in full.

After the end of the fiscal year, on August 9, 2023, IRSA sold and transferred an additional floor, for a total area of 1,184 m2 and 10 garage units. The transaction price was USD 12.1 million (USD 10,248/m2), which was paid in full.

After this transaction, IRSA keeps the property of 6 floors of the building with an approximate leasable area of 7,332 sqm, in addition to parking spaces and other complementary spaces.

September and November 2022, February and May 2023: Warrants Exercise

During September and November 2022, February and May 2023, certain warrants holders have exercised their right to acquire additional shares and 257,905 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 102,248.8 have been collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 810,879,553 to 811,137,457, and the new number of outstanding warrants decreased from 79,955,122 to 79,709,301.

October 2022: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2022, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Distribution of ARS 4,340 million as cash dividends as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2022
- Reform of articles sixteen, twenty-second and twenty-third of the bylaws.
- Incentive plan for employees, management and directors to be integrated without premium for up to 1.16% of the Capital Stock

On November 8, 2022, the Company distributed among its shareholders the cash dividend in an amount of ARS 4,340,000,000 equivalent to 541.4380% of the stock capital, an amount per share of ARS 5.41438 (ARS 1 par value) and an amount per ADR of ARS 54.1438 (Argentine Pesos per ADR).

November 2022 y mayo 2023: Change in Warrants terms and conditions

Because of the payment of cash dividends made on November 8, 2022, certain terms and conditions of the outstanding warrants to subscribe common shares have changed, the other terms and conditions remaining the same:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1. Post-dividend ratio: 1.0442.
- Exercise price per new share to be issued: Pre-dividend price: USD 0.432. Post-dividend price: USD 0.414

Likewise, and because of the payment of cash dividends made on May 5, 2023, certain terms and conditions of the outstanding warrants to subscribe common shares have changed, the other terms and conditions remaining the same:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1.0442. Post-dividend ratio: 1.1719
- Exercise price per new share to be issued: Pre-dividend price: USD 0.414. Post-dividend price: USD 0.3689

January 2023: Note's issuance

On January 31, 2023, IRSA issued new Notes for a total amount of USD 90.0 million:

- Series XV (dollar MEP): for USD 61.75 million at a fixed rate of 8.0%, with semi-annual payments. The principal will be paid at maturity on March 25, 2025. The price of issuance was 100.0% of the nominal value.
- Series XVI (blue chip swap dollar): for USD 28.25 million at a fixed rate of 7.0%, with semi-annual payments. The principal will be paid at maturity on July 25, 2025. The price of issuance was 100.0% of the nominal value. USD 5.07 million were subscribed in cash and USD 23.18 million in kind with Series IX Notes (Nominal Value USD 22.5 million).

The funds were used to refinance short-term liabilities.

February 2023: Series II Notes Redemption

On February 3, 2023, the Company resolved to early redeem the total outstanding of Series II Notes, originally issued by IRSA Propiedades Comerciales S.A., for USD 121 million maturing on March 23, 2023.

The redemption took place on February 3, 2023, in accordance with the terms and conditions detailed in the Offering Memorandum of Series II Notes and the price was 100% of the face value of the Series II Notes, plus accrued and unpaid interest.

February 2023: Series IX Notes Partial Cancellation and Redemption

On February 6, 2023, and regarding the issuance of Series XVI Notes, which were partially subscribed with Series IX Notes, the Company announced the partial cancellation of Series IX Notes for an amount of USD 22.5 million, which were originally issued for USD 80.7 million, maturing on March 1, 2023.

The redemption of the remaining USD 58.2 million took place on February 17, 2023, in accordance with the terms and conditions detailed in the Offering Memorandum of Series IX Notes and the price was 100% of the face value of the Series IX Notes, plus accrued and unpaid interest.

March 2023: Building Adjudication

The Company informs that it has purchased, by public auction from the Government of the Autonomous City of Buenos Aires (hereinafter "GCABA"), a property located at Paseo Colón 245, few meters away from the “Casa Rosada”, the National Government headquarters. The Company also acquired 12 parking spaces located at Paseo Colón 275.

The property, with mixed-use potential, has 13 office floors in a covered area of approximately 13,700 sqm and a basement with parking lots. The purchase price was ARS 1,434,793,198, which was fully paid.

On May 29, 2023, the title transfer deed was signed and simultaneously a free lease agreement contract with the GCABA, that will hold the property free of charge for a period of 18 months (with the option to extend it for 6 additional months under rental agreement), in accordance with the conditions agreed upon in the auction.

April 2023: Credit Rating update

On April 3, FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), raised from AA to AA+ the rating of the Company's Notes.

April 2023: General Ordinary and Extraordinary Shareholders’ Meeting

On April 27, 2023, our General Ordinary and Extraordinary Shareholders’ Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Capital Stock increase to the sum of ARS 7,363,527,208, thorough the partial capitalization of the issue premium account and the resulting issuance of 6,552,405,000 to be allocated to the shareholders according to their equity interest.
- Change of the par value of the shares from ARS 1 to ARS 10.
- Distribution of a cash dividend for ARS 21,900 million.

On May 5, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 21,900,000,000 equivalent to 2,731.3451% of the stock capital, an amount per share of ARS ARS 27.3135 (ARS 1 par value) and an amount per ADR of ARS 273.1345 (Argentine Pesos per ADR).

June 2023: Notes' issuance

On June 5, 2023, the company issued in the local market a total amount of USD 25.0 million. The main characteristics of the issuance are detailed below:

- Series XVII (dollar MEP): fixed rate of 5.0%, with semi-annual payments. The principal will be paid at maturity on December 7, 2025. The price of issuance was 100.0% of the nominal value.

The funds will be used mainty to refinance short-term liabilities and/or working capital.

June 2023: Shares Buyback Program

On June 15, 2023, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 5,000 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 425 per Share and up to USD 8.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

As of the date of presentation of the Financial Statements, the Company acquired in different transactions 339,622 common shares (V.N. ARS 1 per share) for a total of ARS 1,895.9 million, corresponding to 37.92% of the approved program and representing 0.57% of the Company's capital stock, complying with the terms and conditions of the plan.

July 2023: "Suipacha 652/664" Building Sale

Subsequently, the Company sold the entire "Suipacha 652/64" office building, located in the Microcentro district of the Autonomous City of Buenos Aires. The class B building, with 7 office floors and 62 parking lots, acquired by IRSA in 1991, has a gross leasable area of 11,465 sqm, which was vacant at the moment of the transaction.

The price was set at USD 6.75 million, of which USD 3 million have been collected in cash, USD 750,000 through the delivery of 3 units in a building owned by the buyer, with a 30-month free lease agreement and the remaining balance of USD 3 million will be paid as follows:

- USD 2.5 million in 10 semi-annual, equal and consecutive installments of USD 250,000, the first due 24 months after the signing of the deed, with annual interest of 5%;
- USD 500,000 through the provision of services by the buyer.

This sale, whose result will be recognized in the 1st quarter of FY 2024, is part of the company's strategy to consolidate a portfolio of premium offices in the City of Buenos Aires.

August 2023: Sale Quality Invest S.A.

After the end of the fiscal year, on August 31, 2023, IRSA has sold and transferred 100% of its stake in Quality Invest S.A. equivalent to 50% of the stock capital.

Quality Invest S.A. owns a property located at Avenida San Martín 601/611/645 in the district of San Martín, Province of Buenos Aires, of 159,996 sqm with a covered area of 80,027 sqm, which used to be Nobleza Picardo´s industrial plant until 2011. The transaction price was set at USD 22,900,000, of which USD 21,500,000 has been collected with the transfer of the shares and the balance of USD 1,400,000 will be collected after 3 years, accruing an annual interest of 7%. The financial result of this operation will be recognized in the Company's Financial Statements for the first quarter of fiscal year 2024.

XII. SUMMARIZED COMPARATIVE CONSOLIDATED BALANCE SHEET

(in ARS million)	06.30.2023	06.30.2022	06.30.2021	06.30.2020	06.30.2019
Non-current assets	641,386	712,221	738,345	2,237,982	2,529,815
Current assets	70,226	91,446	49,223	1,092,313	1,072,126
Total assets	**711,612**	**803,667**	**787,568**	**3,330,295**	**3,601,941**
Capital and reserves attributable to the equity holders of the parent	362,053	342,457	218,585	303,332	243,416
Non-controlling interest	22,330	23,443	73,856	347,940	407,854
Total shareholders' equity	**384,383**	**365,900**	**292,441**	**651,272**	**651,270**
Non-current liabilities	251,507	251,445	416,863	1,917,686	2,389,410
Current liabilities	75,722	186,322	78,264	761,337	561,261
Total liabilities	**327,229**	**437,767**	**495,127**	**2,679,023**	**2,950,671**
Total liabilities and shareholders' equity	**711,612**	**803,667**	**787,568**	**3,330,295**	**3,601,941**

XIII. SUMMARIZED COMPARATIVE CONSOLIDATED INCOME STATEMENT

(in ARS million)	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Profit from operations	**-26,139**	**56,408**	**-21,031**	**205,217**	**-165,667**
Share of profit of associates and joint ventures	2,622	-764	-15,483	38,345	-37,427
Profit / (Loss) from operations before financing and taxation	**-23,517**	**55,644**	**-36,514**	**243,562**	**-203,094**
Financial income	825	998	1,276	1,132	994
Financial cost	-13,876	-19,818	-25,800	-32,704	-25,406
Other financial results	14,264	38,357	41,424	-32,835	11,913
Inflation adjustment	14,323	6,012	-5,109	-56	-3,635
Financial results, net	**15,536**	**25,549**	**11,791**	**-64,463**	**-16,134**
Results before income tax	**-7,981**	**81,193**	**-24,723**	**179,099**	**-219,228**
Income tax	66,075	-5,971	-76,617	-35,582	23,897
Results of the period from continued operations	**58,094**	**75,222**	**-101,340**	**143,517**	**-195,331**
Results from discontinued operations after taxes	-	-	-31,545	-17,488	-8,414
Result of the period	**58,094**	**75,222**	**-132,885**	**126,029**	**-203,745**
Other comprehensive results for the period	-1,286	-379	-40,417	75,300	-10,753
Total comprehensive result for the period	**56,808**	**74,843**	**-173,302**	**201,329**	**-214,498**
Attributable to:					
Equity holders of the parent	56,042	74,103	-123,055	70,445	-199,369
Non-controlling interest	766	740	-50,247	130,884	-15,129

XIV. SUMMARIZED COMPARATIVE CONSOLIDATED CONSOLIDATED CASH FLOW

(in ARS million)	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Net cash generated from operating activities	36,494	27,329	5,150	165,199	143,583
Net cash generated from investing activities	26,442	24,134	238,119	242,110	59,416
Net cash used in financing activities	-81,124	-29,455	-170,813	-430,507	-147,366
Net increase / (decrease) in cash and cash equivalents	**-18,188**	**22,008**	**72,456**	**-23,198**	**55,633**
Cash and cash equivalents at beginning of year	27,543	6,827	479,787	458,992	440,573
Cash and cash equivalents reclassified to available for sale	-	-	-	-2,391	-1,283
Results from changes in the purchasing power of the cash currency	-1,195	-859	-800	-1,078	-554
Subsidiaries deconsolidation	-	-	-513,762	-	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	575	-433	-30,854	47,462	-35,377
Cash and cash equivalents at period-end	8,735	27,543	6,827	479,787	458,992

XV. COMPARATIVE RATIOS

(in ARS million)	30.06.2023		30.06.2022		30.06.2021		30.06.2020		30.06.2019	
Liquidity										
CURRENT ASSETS	70,226	0.93	91,446	0.49	49,223	0.63	1,092,313	1.43	1,072,126	1.91
CURRENT LIABILITIES	75,722		186,322		78,264		761,337		561,261	
Solvency										
SHAREHOLDERS' EQUITY	384,383	1.17	365,900	0.84	292,441	0.59	651,272	0.24	651,270	0.22
TOTAL LIABILITIES	327,229		437,767		495,127		2,679,023		2,950,671	
Capital Assets										
NON-CURRENT ASSETS	641,386	0.90	712,221	0.89	738,345	0.94	2,237,982	0.67	2,529,815	0.70
TOTAL ASSETS	711,612		803,667		787,568		3,330,295		3,601,941	
Profitability										
RESULT OF THE PERIOD	58,094	0.15	75,222	0.23	-132,885	-0.28	126,029	0.19	-203,745	-0.26
AVERAGE SHAREHOLDERS' EQUITY	375,142		329,171		471,857		651,271		779,130	

XVI. 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, less results from barter agreements 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)		
	2023	**2022**
Profit for the period	58,094	75,222
Interest income	-825	-998
Interest expense	12,131	17,873
Income tax	-66,075	5,971
Depreciation and amortization	1,900	2,007
EBITDA (unaudited)	**5,225**	**100,075**
Net gain / (loss) from fair value adjustment of investment properties	49,145	-29,427
Realized net gain from fair value adjustment of investment properties	12,106	30,138
Barter agreement results	-1,012	-
Share of profit of associates and joint ventures	-2,622	764
Dividends earned	-	-
Foreign exchange differences net	-6,762	-31,056
Result from derivative financial instruments	-46	-70
Fair value gains of financial assets and liabilities at fair value through profit or loss	-7,407	-3,134
Inflation adjustment	-14,323	-6,012
Other financial costs/income	1,696	-2,152
Adjusted EBITDA (unaudited)	**36,000**	**59,126**
Adjusted EBITDA Margin (unaudited) (1)	**40.32%**	**85.48%**

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

XVII. NOI RECONCILIATION

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, less barter agreement results, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI 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. NOI, 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 NOI for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)		
	2023	2022
Gross profit	58,481	43,049
Selling expenses	-4,511	-4,822
Depreciation and amortization	1,900	2,007
Realized result from fair value of investment properties	12,106	30,138
Barter agreement results	-1,012	-
NOI (unaudited)	**66,964**	**70,372**

XVIII. FFO RECONCILIATION

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or "Adjusted FFO"), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), as revised in February 2004, or the "White Paper."

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO 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. Adjusted FFO, 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 Adjusted FFO for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)		
	2023	**2022**
Result for the period	58,094	75,222
Result from fair value adjustments of investment properties	49,145	-29,427
Result from fair value adjustments of investment properties, realized	12,106	30,138
Barter agreement results	-1,012	-
Depreciation and amortization	1,900	2,007
Foreign exchange, net	-6,762	-31,056
Other financial results	150	-949
Results from derivative financial instruments	-46	-70
Results of financial assets and liabilities at fair value through profit or loss	-7,407	-3,134
Dividends earned	-	-
Other financial costs	1,745	1,945
Deferred income tax	-69,468	3,405
Non-controlling interest	-743	-735
Non-controlling interest related to PAMSA's fair value	-3,137	-1,937
Results of associates and joint ventures	-2,622	764
Inflation adjustment	-14,323	-6,012
Repurchase of non-convertible notes	-199	-3,148
Adjusted FFO	**17,421**	**37,013**

XIX. BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

Our rental segments experienced very good operating performance in 2023, mainly shopping centers and hotels, which exceeded their EBITDA levels prior to the pandemic. The 2024 fiscal period presents itself as a new challenge for the Company given the uncertainty inherent to the electoral context, but we are confident in the quality of our portfolio of shopping centers, offices, and hotels to sustain the levels of activity for this year.

We expect to maintain the growth rate of our tenant sales and visitors in the shopping malls and reach full occupancy of the portfolio. Regarding the office segment, we are confident that the sector will continue to recover in its rental values and occupancy since we have been observing a greater return to office and, along with this, an increase in demand for our rental spaces. We are optimistic regarding the future evolution of hotels given the growth of domestic and international tourism and the expectation of a full recovery of the events and conventions sector. In this direction, prospects for the entertainment sector, which we have through our investment in La Rural and the Buenos Aires and Punta del Este Convention Centers, are favorable. We will continue expanding our portfolio of products and services and enhancing the synergies of our business operations.

Regarding the sales and developments segment, we will continue to analyze real estate acquisition and sale opportunities while evaluating the best moment to launch the mixed-use projects that the company has in its huge landbank portfolio. Regarding our largest development, Costa Urbana, we are prepared to launch the most ambitious project in the company's history, with the potential to develop 866,806 sqm of mixed uses, which will require a large investment for the next 15 to 20 years, will generate many direct and indirect jobs, and will house approximately 6,000 families. We hope to contribute to the development of the city with an innovative, modern, and sustainable project, which implies a great opportunity and responsibility.

During fiscal year 2024, we´ll continue working on the reduction and efficiency of the cost structure, while we´ll continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate 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, with the aim to achieve an increasingly modern and sustainable portfolio. Although the current economic context and the political electoral agenda generate uncertainty, we are confident in the quality of our portfolio and the ability of our management to carry out the business successfully.

Eduardo S. Elsztain
Chairman & CEO

Consolidated Statements of Financial Position

as of June 30, 2023, and 2022
(All amounts in millions, except otherwise indicated).

	06.30.2023	06.30.2022
ASSETS		
Non-current assets		
Investment properties	570,010	632,284
Property, plant and equipment	10,148	17,225
Trading properties	6,035	6,556
Intangible assets	7,945	7,284
Right-of-use assets	2,935	2,678
Investments in associates and joint ventures	37,073	34,782
Deferred income tax assets	860	164
Income tax credit	21	52
Trade and other receivables	4,437	9,348
Investments in financial assets	1,922	1,848
Total non-current assets	**641,386**	**712,221**
Current assets		
Trading properties	144	416
Inventories	331	269
Income tax credit	729	116
Trade and other receivables	25,875	23,349
Investments in financial assets	34,412	39,753
Cash and cash equivalents	8,735	27,543
Total current assets	**70,226**	**91,446**
TOTAL ASSETS	**711,612**	**803,667**
SHAREHOLDERS’ EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	362,053	342,457
Non-controlling interest	22,330	23,443
TOTAL SHAREHOLDERS’ EQUITY	**384,383**	**365,900**
LIABILITIES		
Non-current liabilities		
Borrowings	67,324	28,138
Lease liabilities	2,643	2,475
Deferred income tax liabilities	165,693	212,541
Trade and other payables	9,838	7,668
Provisions	5,919	423
Salaries and social security liabilities	90	200
Total non-current liabilities	**251,507**	**251,445**
Current liabilities		
Borrowings	40,617	132,974
Lease liabilities	374	172
Trade and other payables	30,055	18,376
Income tax liabilities	1,053	32,591
Provisions	844	427
Derivative financial instruments	6	34
Salaries and social security liabilities	2,773	1,748
Total current liabilities	**75,722**	**186,322**
TOTAL LIABILITIES	**327,229**	**437,767**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**711,612**	**803,667**

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income

for the fiscal years ended June 30, 2023, 2022 and 2021(All amounts in millions, except otherwise indicated).

	06.30.2023	06.30.2022	06.30.2021
Revenues	89,285	69,168	45,880
Costs	(30,804)	(26,119)	(23,204)
Gross profit	**58,481**	**43,049**	**22,676**
Net (loss) / gain from fair value adjustment of investment properties	(49,145)	29,427	(27,469)
General and administrative expenses	(23,769)	(11,377)	(10,667)
Selling expenses	(4,511)	(4,822)	(5,267)
Other operating results, net	(7,195)	131	(304)
(Loss) / profit from operations	**(26,139)**	**56,408**	**(21,031)**
Share of profit / (loss) of associates and joint ventures	2,622	(764)	(15,483)
(Loss) / profit before financial results and income tax	**(23,517)**	**55,644**	**(36,514)**
Finance income	825	998	1,276
Finance costs	(13,876)	(19,818)	(25,800)
Other financial results	14,264	38,357	41,424
Inflation adjustment	14,323	6,012	(5,109)
Financial results, net	**15,536**	**25,549**	**11,791**
(Loss) / profit before income tax	**(7,981)**	**81,193**	**(24,723)**
Income tax expense	66,075	(5,971)	(76,617)
Profit / (loss) for the year from continuing operations	**58,094**	**75,222**	**(101,340)**
Loss for the year from continuing operations	-	-	(31,545)
Profit / (loss) for the year	**58,094**	**75,222**	**(132,885)**
Other comprehensive (loss) / income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment and other comprehensive loss from subsidiaries (i)	(1,020)	(1,158)	(1,315)
Revaluation (deficit) / surplus:	(266)	779	1,349
Other comprehensive (loss) / income for the year	**(1,286)**	**(379)**	**34**
Other comprehensive loss for the year from discontinued operations	-	-	(40,451)
Total other comprehensive loss for the year	**(1,286)**	**(379)**	**(40,417)**
Total comprehensive income / (loss) for the year	**56,808**	**74,843**	**(173,302)**
Total comprehensive income / (loss) from continuing operations	56,808	74,843	(101,306)
Total comprehensive loss from discontinued operations	-	-	(71,996)
Total comprehensive income / (loss) for the year	**56,808**	**74,843**	**(173,302)**
Profit / (loss) for the year attributable to:			
Equity holders of the parent	57,351	74,487	(105,800)
Non-controlling interest	743	735	(27,085)
Profit / (loss) from continuing operations attributable to:			
Equity holders of the parent	57,351	74,487	(80,877)
Non-controlling interest	743	735	(20,463)
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent	56,042	74,103	(123,055)
Non-controlling interest	766	740	(50,247)
Total comprehensive income / (loss) from continuing operations attributable to:			
Equity holders of the parent	56,042	74,103	(78,349)
Non-controlling interest	766	740	(22,957)
Profit / (loss) per share attributable to equity holders of the parent: (ii)			
Basic	72.70	92.12	(179.81)
Diluted	66.26	83.61	(179.81)
Profit / (loss) for the year per share from continuing operations attributable to equity holders of the parent:			
Basic	72.70	92.12	(137.45)
Diluted	66.26	83.61	(137.45)

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the fiscal years ended June 30, 2023, 2022 and 2021
(All amounts in millions, except otherwise indicated).

	06.30.2023	06.30.2022	06.30.2021
Operating activities:			
Net cash generated from / (used in) continuing operating activities before income tax paid	39,388	28,390	(5,842)
Income tax and minimum presumed income tax paid	(2,894)	(1,061)	(149)
Net cash generated from / (used in) continuing operating activities	**36,494**	**27,329**	**(5,991)**
Net cash generated from discontinued operating activities	-	-	11,141
Net cash generated from operating activities	**36,494**	**27,329**	**5,150**
Investing activities:			
Contributions and issuance of capital in associates and joint ventures	(24)	(269)	(149)
Acquisition and improvements of investment properties	(5,904)	(13,224)	(3,531)
Contributions and issuance of capital in associates and joint ventures pending of susbscription	(45)	(123)	-
Proceeds from sales of investment properties	22,644	56,001	64,107
Acquisitions and improvements of property, plant and equipment	(793)	(722)	(1,084)
Proceeds from sales of property, plant and equipment	2,427	9	1,233
Acquisitions of intangible assets	(143)	(140)	(183)
Dividends collected from associates and joint ventures	319	7,731	-
Proceeds from loans granted	2	977	32
Proceeds / (Payment) of derivative financial instruments	23	(166)	(1,848)
Acquisitions of investments in financial assets	(36,238)	(49,305)	(37,625)
Proceeds from disposal of investments in financial assets	43,823	22,638	58,821
Interest received from financial assets	351	727	2,380
Net cash generated from continuing investing activities	**26,442**	**24,134**	**82,153**
Net cash generated from discontinued investing activities	-	-	155,966
Net cash generated from investing activities	**26,442**	**24,134**	**238,119**
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	38,460	19,680	58,051
Payment of borrowings and non-convertible notes	(67,217)	(23,554)	(140,726)
(Payment) / collections of short term loans, net	(1,442)	(2,154)	18,125
Interests paid	(13,097)	(17,647)	(29,069)
Repurchase of non-convertible notes	(3,745)	(3,721)	(18,135)
Capital contributions from non-controlling interest in subsidiaries	-	86	93
Acquisition of non-controlling interest in subsidiaries	-	-	(265)
Issuance of shares	-	-	14,611
Loans received from associates and joint ventures, net	-	52	-
Payment of borrowings to related parties	(28)	(1,037)	-
Dividends paid to non-controlling interest in subsidiaries	(32,284)	(390)	(9,145)
Warrants exercise	30	9	-
Payment of financial leases	(57)	(78)	(144)
Repurchase of treasury shares	(1,744)	(701)	-
Net cash used in continuing financing activities	**(81,124)**	**(29,455)**	**(106,604)**
Net cash used in discontinued financing activities	-	-	(64,209)
Net cash used in financing activities	**(81,124)**	**(29,455)**	**(170,813)**
Net (decrease) / increase in cash and cash equivalents from continuing activities	(18,188)	22,008	(30,442)
Net increase in cash and cash equivalents from discontinued activities	-	-	102,898
Net (decrease) / increase in cash and cash equivalents	**(18,188)**	**22,008**	**72,456**
Cash and cash equivalents at beginning of the year	27,543	6,827	479,787
Inflation adjustment	(1,195)	(859)	(800)
Deconsolidation of subsidiaries	-	-	(513,762)
Foreign exchange gain / (loss) on cash and unrealized fair value result for cash equivalents	575	(433)	(30,854)
Cash and cash equivalents at end of the year	**8,735**	**27,543**	**6,827**

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