



IRSA

# EARNINGS RELEASE

SECOND QUARTER OF  
FISCAL YEAR

2024





## IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE SECOND QUARTER OF THE FISCAL YEAR 2024

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**TUESDAY, FEBRUARY 6th, 2024, AT 10:00 AM BA (8:00 AM US EST)**

The call will be hosted by:  
**Matias Gaivironsky, CFO**  
**Jorge Cruces, CIO**  
**Santiago Donato, IRO**

To participate, please access through the following link:  
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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 net result for the second quarter of fiscal year 2024 recorded a gain of ARS 146,593 million compared to ARS 48,072 million in the same period of the previous year, mainly explained by the gain recorded from changes in the fair value of investment properties.
- Rental adjusted EBITDA reached ARS 54,102 million, 12.3% higher than the first half of 2023, driven by the shopping malls and hotels segments. Total adjusted EBITDA reached ARS 66,940 million, increasing 54.6% compared to the same period of the previous year, mainly explained by higher sales of investment properties.
- Malls' tenant real sales grew by 8.9% in the first half of fiscal year 2024 compared to 2023 and occupancy stood at levels of 98%.
- Regarding the premium office segment, we reached 92.8% occupancy this quarter and sold 2 additional floors of the "200 Della Paolera" building, in Catalinas.
- In January 2024, the process of distributing the cash dividend and treasury shares in the portfolio, approved by the Shareholders' Meeting on October 5, 2023, to GDS holders, which was pending, was concluded.

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

**Consolidated Results**

<i>(in millions of ARS)</i>	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues	54,359	53,574	1.5%	101,457	96,193	5.5%
Result from fair value adjustment of investment properties	-18,980	-67,743	-72.0%	137,822	-91,958	-
<b>Result from operations</b>	<b>7,180</b>	<b>-50,390</b>	<b>-</b>	<b>193,279</b>	<b>-54,253</b>	<b>-</b>
Depreciation and amortization	920	1,365	-32.6%	1,801	2,162	-16.7%
<b>EBITDA <sup>(1)</sup></b>	<b>8,100</b>	<b>-49,025</b>	<b>-</b>	<b>195,080</b>	<b>-52,091</b>	<b>-</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>40,407</b>	<b>18,834</b>	<b>114.5%</b>	<b>66,940</b>	<b>43,296</b>	<b>54.6%</b>
<b>Result for the period</b>	<b>22,309</b>	<b>43,336</b>	<b>-48.5%</b>	<b>146,593</b>	<b>48,072</b>	<b>204.9%</b>
Attributable to equity holders of the parent	23,422	42,749	-45.2%	141,519	46,992	201.2%
Attributable to non-controlling interest	-1,113	587	-289.6%	5,074	1,080	369.8%

(1) See Point XVI: EBITDA Reconciliation

Group revenues increased by 5.5% during the six-months period of 2024 compared to the same period in 2023, mainly due to the favorable evolution of Shopping Centers and Hotels segments partially offset by a decrease in Sales and Developments and lower income from Office segment due to floors sales.

Adjusted EBITDA from the rental segments reached ARS 54,102 million, 12.3% higher than the six-month period of the previous year, ARS 44,318 million coming from the Shopping Centers segment, ARS 2,603 million from the office segment and ARS 7,181 million from Hotels' segment. Total adjusted EBITDA reached ARS 66,940 million, increasing 54.6% compared to the same period of the previous year, mainly explained by higher sales of investment properties.

The net result for the six-month period of fiscal year 2024 registered a gain of ARS 146,593, 204.9% higher than the same period of the previous year. This is mainly explained by the gain recorded from changes in the fair value of investment properties due to the impact of a devaluation greater than inflation on those properties valued in USD.

**II. Shopping Malls**

Our portfolio's leasable area totaled 334,845 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 744,600 million in the six-months period of fiscal year 2024, 8.9% higher than in the same period of the previous fiscal year.

Portfolio occupancy reached 98.0% during the second quarter of fiscal year 2024, keeping the trend observed during recent quarters.

Shopping Malls' Operating Indicators

	IIQ 24	IQ 24	IVQ 23	IIIQ 23	IIQ 23
Gross leasable area (sqm)	334,845	334,737	335,826	335,893	336,240
Tenants' sales (3 months cumulative in current currency)	400,969	343,631	349,713	282,974	371,298
Occupancy	98.0%	98.0%	97.4%	96.8%	93.9%



## Shopping Malls' Financial Indicators

(in millions of ARS)	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues from sales, leases, and services	29,921	27,130	10.3%	56,210	49,181	14.3%
Net result from fair value adjustment on investment properties	155,833	334	46556.6%	152,015	-18,364	-
<b>Result from operations</b>	<b>179,459</b>	<b>21,886</b>	<b>720.0%</b>	<b>195,826</b>	<b>19,665</b>	<b>895.8%</b>
Depreciation and amortization	272	411	-33.8%	507	645	-21.4%
<b>EBITDA <sup>(1)</sup></b>	<b>179,731</b>	<b>22,297</b>	<b>706.1%</b>	<b>196,333</b>	<b>20,310</b>	<b>866.7%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>23,898</b>	<b>21,963</b>	<b>8.8%</b>	<b>44,318</b>	<b>38,674</b>	<b>14.6%</b>

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first semester of fiscal year 2024 reached ARS 56,210 million, 14.3% higher compared with the same period of previous fiscal year. Adjusted EBITDA reached ARS 44,318 million, 14.6% higher than in the same period of fiscal year 2023.

## Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) <sup>(1)</sup>	Stores	Occupancy <sup>(2)</sup>	IRSA Interest <sup>(3)</sup>
Alto Palermo	Dec-97	City of Buenos Aires	20,629	141	99.9%	100%
Abasto Shopping <sup>(4)</sup>	Nov-99	City of Buenos Aires	37,167	156	99.1%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,369	121	94.8%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,842	107	99.9%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	90	92.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,903	162	99.1%	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	83	100.0%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	34,859	132	93.7%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	119	98.4%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	99	100.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,541	67	97.5%	50%
Alto Comahue	Mar-15	Neuquén	11,702	86	99.7%	99.95%
Patio Olmos <sup>(5)</sup>	Sep-07	Córdoba	-	-	-	-
<b>Total</b>			<b>334,845</b>	<b>1,500</b>	<b>98.0%</b>	

(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.



Quarterly and cumulative tenants' sales as of December 31, 2023, compared to the same period of fiscal years 2023, 2022, 2021, and 2020

(ARS million)	IIQ 24	IIQ 24	YoY Var
Alto Palermo	54,587	50,697	7.7%
Abasto Shopping	54,031	52,312	3.3%
Alto Avellaneda	41,509	37,664	10.2%
Alcorta Shopping	33,389	30,731	8.6%
Patio Bullrich	17,719	16,089	10.1%
Dot Baires Shopping	34,166	29,652	15.2%
Soleil	22,388	19,143	17.0%
Distrito Arcos	32,198	27,452	17.3%
Alto Noa Shopping	15,394	14,314	7.5%
Alto Rosario Shopping	41,764	43,237	-3.4%
Mendoza Plaza Shopping	21,463	19,943	7.6%
Córdoba Shopping	14,166	13,599	4.2%
La Ribera Shopping <sup>(1)</sup>	5,992	6,250	-4.1%
Alto Comahue	12,203	10,215	19.5%
<b>Total sales</b>	<b>400,969</b>	<b>371,298</b>	<b>8.0%</b>

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

(ARS million)	6M 24	6M 23	YoY Var	6M 22	6M 21	6M 20
Alto Palermo	101,340	90,767	11.6%	69,462	23,019	71,536
Abasto Shopping	102,675	98,015	4.8%	67,339	19,806	71,333
Alto Avellaneda	74,961	67,383	11.2%	49,787	14,925	63,747
Alcorta Shopping	59,104	53,419	10.6%	50,709	18,043	42,262
Patio Bullrich	32,225	29,681	8.6%	25,387	13,279	27,863
Dot Baires Shopping	61,474	53,583	14.7%	44,396	16,587	55,639
Soleil	41,971	36,190	16.0%	33,400	13,675	29,729
Distrito Arcos	60,383	52,016	16.1%	41,741	20,992	33,410
Alto Noa Shopping	29,238	27,793	5.2%	25,080	17,494	23,305
Alto Rosario Shopping	77,555	79,156	-2.0%	67,363	38,522	56,470
Mendoza Plaza Shopping	42,776	39,557	8.1%	36,752	32,243	41,043
Córdoba Shopping	25,360	24,151	5.0%	22,409	13,479	17,743
La Ribera Shopping <sup>(1)</sup>	12,018	12,155	-1.1%	9,923	4,398	11,753
Alto Comahue	23,520	19,587	20.1%	15,336	5,281	17,388
<b>Total sales</b>	<b>744,600</b>	<b>683,453</b>	<b>8.9%</b>	<b>559,084</b>	<b>251,743</b>	<b>563,221</b>

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

Quarterly and cumulative tenants' sales per type of business as of December 21, 2023, compared to the same period of fiscal years 2023, 2022, 2021 and 2020<sup>(1)</sup>

(ARS million)	IIQ 24	IIQ 24	YoY Var
Department Store	-	-	-
Clothes and footwear	245,531	229,207	7.1%
Entertainment	7,002	6,162	13.6%
Home and decoration	8,770	7,764	13.0%
Restaurants	38,020	34,470	10.3%
Miscellaneous	54,258	46,418	16.9%
Services	8,493	5,841	45.4%
Home Appliances	38,895	41,436	-6.1%
<b>Total</b>	<b>400,969</b>	<b>371,298</b>	<b>8.0%</b>



## Earnings Release

(in millions of ARS)	6M 24	6M 23	YoY Var	6M 22	6M 21	6M 20
Department Store	-	-	-	-	8,955	30,144
Clothes and footwear	438,973	407,084	7.8%	342,641	149,013	317,637
Entertainment	18,757	18,127	3.5%	11,792	460	16,743
Home and decoration	17,569	15,296	14.9%	14,552	6,601	11,437
Restaurants	80,990	70,622	14.7%	48,707	15,310	60,405
Miscellaneous	95,312	82,974	14.9%	85,343	40,724	75,374
Services	15,853	11,342	39.8%	8,642	2,273	6,145
Home Appliances	77,146	78,008	-1.1%	47,407	28,407	45,336
<b>Total</b>	<b>744,600</b>	<b>683,453</b>	<b>8.9%</b>	<b>559,084</b>	<b>251,743</b>	<b>563,221</b>

(1) Includes sales from stands and excludes spaces used for special exhibitions.

### Revenues from quarterly and cumulative leases as of December 31, 2023, compared to the same period of fiscal year 2023, 2022, 2021 & 2020

(ARS million)	IIQ 24	IIQ 23	YoY Var
Base rent	10,984	9,890	11.1%
Percentage rent	13,765	12,662	8.7%
<b>Total rent</b>	<b>24,749</b>	<b>22,552</b>	<b>9.7%</b>
Non-traditional advertising	936	570	64.2%
Revenues from admission rights	2,357	2,049	15.0%
Fees	225	215	4.7%
Parking	1,204	1,084	11.1%
Commissions	406	626	-35.1%
Other	44	34	29.4%
<b>Subtotal</b>	<b>29,921</b>	<b>27,130</b>	<b>10.3%</b>
Expenses and Collective Promotion Fund	-7,807	9,844	-179.3%
<b>Total</b>	<b>22,114</b>	<b>36,974</b>	<b>-40.2%</b>

(ARS million)	6M 24	6M 23	YoY Var	6M 22	6M 21	6M 20
Base rent <sup>(1)</sup>	21,730	18,401	18.1%	11,239	8,122	21,008
Percentage rent	23,896	22,337	7.0%	18,990	4,241	13,213
<b>Total rent</b>	<b>45,626</b>	<b>40,738</b>	<b>12.0%</b>	<b>30,229</b>	<b>12,363</b>	<b>34,221</b>
Non-traditional advertising	1,712	1,105	54.9%	760	383	819
Revenues from admission rights	4,653	3,861	20.5%	2,834	2,996	5,671
Fees	437	424	3.1%	473	504	589
Parking	2,622	2,021	29.7%	1,193	72	2,367
Commissions	740	959	-22.8%	754	641	1,146
Other	420	73	475.3%	93	831	249
<b>Subtotal<sup>(2)</sup></b>	<b>56,210</b>	<b>49,181</b>	<b>14.3%</b>	<b>36,336</b>	<b>17,790</b>	<b>45,062</b>
Expenses and Collective Promotion Fund	394	18,242	-97.8%	14,035	9,348	17,738
<b>Total</b>	<b>56,604</b>	<b>67,423</b>	<b>-16.0%</b>	<b>50,371</b>	<b>27,138</b>	<b>62,800</b>

(1) Includes Revenues from stands for ARS 3,748.2 million cumulative as of December 2023.

(2) Includes ARS 41.6 million from Patio Olmos and ARS 298.8 million from sponsorship income from "Buenos Aire Fashion Week" Production.



## III. Offices

According to Colliers, the quarter closes with a slight increase in vacancy standing at 17.0%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.6 per sqm.

## Offices' Operating Indicators

	IIQ 24	IQ 24	IVQ 23	IIIQ 23	IIQ 23
Gross Leasable area	59,348	61,742	74,392	74,392	82,708
Total Occupancy	84.8%	83.0%	68.7%	68.4%	68.6%
Class A+ & A Occupancy	92.8%	88.5%	86.9%	86.9%	83.7%
Class B Occupancy	33.8%	46.4%	17.2%	16.1%	19.6%
Rent USD/sqm	24.9	25.2	25.5	25.6	24.8

The gross leasable area of the second quarter of fiscal year 2024 was 59,348 sqm, decreasing when compared to the previous quarter due to the sale of two floors in the "261 Della Paolera" building. The average occupancy of the A+ & A portfolio grew to 92.8% mainly due to the improvement in Dot Building occupancy, which went from 57.6% in the first quarter to 79.4% in the second quarter of 2024. The average rent of the portfolio reached USD 24.9/m<sup>2</sup>.

## Offices' Financial Indicators

(in ARS million)	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues from sales, leases and services	1,084	2,586	-58.1%	3,512	5,092	-31.0%
Net result from fair value adjustment on investment properties, PP&E e inventories	-48,859	-22,837	113.9%	466	-24,707	-
<b>Profit from operations</b>	<b>-48,273</b>	<b>-20,877</b>	<b>131.2%</b>	<b>2,988</b>	<b>-20,829</b>	<b>-</b>
Depreciation and amortization	52	123	-57.7%	81	258	-68.6%
<b>EBITDA<sup>(1)</sup></b>	<b>-48,221</b>	<b>-20,754</b>	<b>132.3%</b>	<b>3,069</b>	<b>-20,571</b>	<b>-</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>638</b>	<b>2,083</b>	<b>-69.4%</b>	<b>2,603</b>	<b>4,136</b>	<b>-37.1%</b>

(1) See Point XVI: EBITDA Reconciliation

During the first semester of fiscal year 2024, revenues from the offices segment decreased by 31.0% and Adjusted EBITDA decreased 37.1% compared to the previous fiscal year, mainly explained by the impact of asset sales. Adjusted EBITDA margin was 74.1%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) <sup>(1)</sup>	Occupancy <sup>(2)</sup>	Actual Interest	6M 24 - Rental revenues (ARS million) <sup>(4)</sup>
<b>AAA &amp; A Offices</b>					
Boston Tower <sup>(6)</sup>	Dec-14				5
Intercontinental Plaza <sup>(3)</sup>	Dec-14	2,979	100.0%	100%	169
Dot Building	Nov-06	11,242	79.4%	80%	607
Zetta	May-19	32,173	95.7%	80%	1,659
261 Della Paolera – Catalinas <sup>(5)</sup>	Dec-20	4,937	100%	100%	921
<b>Total AAA &amp; A Offices</b>		<b>51,331</b>	<b>92.8%</b>		<b>3,361</b>
<b>B Offices</b>					
Philips	Jun-17	8,017	33.8%	100%	151
<b>Total B Buildings</b>		<b>8,017</b>	<b>33.8%</b>	<b>100%</b>	<b>151</b>
<b>Subtotal Offices</b>		<b>59,348</b>	<b>84.8%</b>		<b>3,512</b>

(1) Corresponds to the total gross leasable area of each property as of December 31, 2023. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2023.

(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.

(4) Corresponds to the accumulated income of the period.

(5) We own 13.8% of the building that has 35,872 square meters of gross leasable area.

(6) The company keeps the ownership of a rental retail space in the building.

**IV. Hotels**

The company's hotels continue to register good levels of income and occupancy thanks to the increase in international tourism, exchange rate competitiveness in Argentina and the recovery of the conventions and corporate events segment.

(in ARS million)	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues	9,694	8,164	18.7%	18,871	15,480	21.9%
<b>Profit from operations</b>	<b>3,523</b>	<b>2,403</b>	<b>46.6%</b>	<b>6,338</b>	<b>4,562</b>	<b>38.9%</b>
Depreciation and amortization	425	559	-24.0%	843	807	4.5%
<b>EBITDA</b>	<b>3,948</b>	<b>2,962</b>	<b>33.3%</b>	<b>7,181</b>	<b>5,369</b>	<b>33.7%</b>

During the first semester of fiscal year 2024, Hotels segment recorded an increase in revenues of 21.9% compared with the same period of fiscal year 2023 while the segment's EBITDA reached ARS 7,181 million, a 33.7% increase when compared to the same period of fiscal year 2023.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy <sup>(4)</sup>
Intercontinental <sup>(1)</sup>	11/01/1997	76,34%	313	72.0%
Sheraton Libertador <sup>(2)</sup>	03/01/1998	100,00%	200	73.6%
Llao Llao <sup>(3)</sup>	06/01/1997	50,00%	205	69.0%
<b>Total</b>	-	-	<b>718</b>	<b>71.6%</b>

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(2) Through Hoteles Argentinos S.A.U.

(3) Through Llao Llao Resorts S.A.

(4) Three months cumulated average.

**Hotels' operating and financial indicators.**

	IIQ 24	IQ 24	IVQ 23	IIIQ 23	IIQ 23
Average Occupancy	71.6%	66.4%	64.5%	68.6%	71.4%
Average Rate per Room (USD/night)	240	267	201	231	208

**V. Sales and Developments**

(in ARS million)	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues	4,125	5,080	-18.8%	4,527	6,764	-33.1%
Net result from fair value adjustment on investment properties	-125,338	-47,018	166.6%	-13,889	-50,890	-72.7%
<b>Result from operations</b>	<b>-126,139</b>	<b>-44,042</b>	<b>186.4%</b>	<b>-17,092</b>	<b>-48,367</b>	<b>-64.7%</b>
Depreciation and amortization	25	113	-77.9%	54	153	-64.7%
Realized Net result from fair value adjustment on investment properties	13,327	116	11388.8%	17,330	3,429	405.4%
<b>EBITDA <sup>(1)</sup></b>	<b>-126,114</b>	<b>-43,929</b>	<b>187.1%</b>	<b>-17,038</b>	<b>-48,214</b>	<b>-64.7%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>12,551</b>	<b>3,205</b>	<b>291.6%</b>	<b>14,181</b>	<b>6,105</b>	<b>132.3%</b>

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment reached ARS 14,181 million during the first semester of fiscal year 2024, 132.3% lower than the registered during the same period of the previous fiscal year, mainly due to the impact of higher sales of investment properties during the period, including 3 floors of the "Della Paolera 261" building, the "Suipacha 652/64" building and "Ezpeleta" land plot barter agreement.



## VI. Others

<i>(in millions of ARS)</i>	IIQ 24	IIQ 23	YoY Var	6M 24	6M 23	YoY Var
Revenues	695	610	13.9%	1,184	1,074	10.2%
Net result from fair value adjustment on investment properties	537	-73	-	370	-153	-
<b>Result from operations</b>	<b>58</b>	<b>-11,367</b>	<b>-</b>	<b>6,899</b>	<b>-11,064</b>	<b>-</b>
Depreciation and amortization	156	169	-7.7%	339	316	7.3%
Recovery of provision				7,648	-	-
<b>EBITDA</b>	<b>214</b>	<b>-11,198</b>	<b>-</b>	<b>7,238</b>	<b>-10,748</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>-323</b>	<b>-11,125</b>	<b>-97.1%</b>	<b>-780</b>	<b>-10,595</b>	<b>-92.6%</b>

## VII. 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 December 31, 2023. During the first semester of fiscal year 2024, the investment in Banco Hipotecario generated an ARS 12,826 million gain compared to an ARS 3,893 million loss during the same period of 2023. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

## VIII. EBITDA by Segment (ARS million)

6M 24	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	195,826	2,988	-17,092	6,338	6,899	194,959
Depreciation and amortization	507	81	54	843	339	1,824
<b>EBITDA</b>	<b>196,333</b>	<b>3,069</b>	<b>-17,038</b>	<b>7,181</b>	<b>7,238</b>	<b>196,783</b>

  

6M 23	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	19,665	-20,829	-48,367	4,562	-11,064	-56,033
Depreciation and amortization	645	258	153	807	316	2,179
<b>EBITDA</b>	<b>20,310</b>	<b>-20,571</b>	<b>-48,214</b>	<b>5,369</b>	<b>-10,748</b>	<b>-53,854</b>
<b>EBITDA Var</b>	<b>866.7%</b>	<b>-</b>	<b>-64.7%</b>	<b>33.7%</b>	<b>-</b>	<b>-</b>

**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	84,304	-457	17,610	-	101,457
Costs	-14,828	56	-17,984	-	-32,756
<b>Gross result</b>	<b>69,476</b>	<b>-401</b>	<b>-374</b>	-	<b>68,701</b>
Result from sales of investment properties	138,962	-1,140	-	-	137,822
General and administrative expenses	-6,955	54	-	80	-6,821
Selling expenses	-5,766	41	-	-	-5,725
Other operating results, net	-758	-7	147	-80	-698
<b>Result from operations</b>	<b>194,959</b>	<b>-1,453</b>	<b>-227</b>	-	<b>193,279</b>
Share of loss of associates and joint ventures	18,970	956	-	-	19,926
<b>Result before financial results and income tax</b>	<b>213,929</b>	<b>-497</b>	<b>-227</b>	-	<b>213,205</b>

\*Includes Puerto Retiro, CYRSA and Nuevo Puerto Santa Fe

**X. Financial Debt and Other Indebtedness**

The following table describes our total indebtedness as of December 31, 2023:

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	41.6	Floating	< 360 days
Series XI	USD	12.8	5.0%	Mar-24
Series XII <sup>(3)</sup>	ARS	26.1	Floating	Mar-24
Series XIII	USD	22.2	3.9%	Aug-24
Series XV	USD	61.7	8.0%	Mar-25
Series XVI	USD	28.3	7.0%	Jul-25
Series XVII	USD	25.0	5.0%	Dic-25
Series XIV	USD	159.1	8.75%	Jun-28
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>376.8</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	137.1		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>239.7</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 808.45/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) On January 5, 2024, Series XII was fully redeemed.



### XI. Material and Subsequent Events

#### **October 2023: General Ordinary and Extraordinary Shareholders' Meeting**

On October 5, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 64,000 million as cash dividends as of the date of the Shareholders' Meeting.
- Distribution of 12.644.273. of own shares with NV ARS 10.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2023.

On October 12, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 4,340,000,000 equivalent to 884.687833212% of the stock capital, an amount per share of ARS 88.4687833212 (ARS 10 par value) and an amount per GDS of ARS 884.687833212.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.01747849138 shares per ordinary share and 0.1747849138 per GDS, a percentage of 1.747849138% of the stock capital of 723,419,014 shares and NV ARS 10, net of treasury shares.

The cash dividend and treasury shares distribution among GDS holders have been delayed due to the exchange and securities restrictions in force in Argentina. On October 20, 2023, the Company deposited the amount corresponding to the cash dividend in the common investment fund called "Super Ahorro \$" managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., to preserve the value of the dividend in Argentinean pesos. On December 12, 2023, the Company transferred the funds to the Depositary Bank of New York, fulfilling its obligation to pay dividends and leaving in the hands of the Depositary the completion of the process with the distribution to the holders.

After the end of the period, on January 19, 2024, once the corresponding administrative processes had been completed, the Depositary paid the cash dividend, for a net amount per GDS of USD 0.955110, including the yield of the "Super Ahorro \$" fund. Likewise, on January 29, 2024, the distribution of treasury shares was carried out among GDS holders.

The aforementioned corresponds to the payment of dividends to foreign holders, the dividends to local holders were canceled on October 12, 2023.

#### **October 2023: "261 Della Paolera" floors sale**

On October 5, 2023, IRSA sold and transferred two floors for a total area of 2,395 m<sup>2</sup> and 18 garage units. The transaction price was USD (MEP) 14.9 million (USD 6,300/m<sup>2</sup>), which was paid in full in ARS.

After this transaction, IRSA keeps the property of 4 floors of the building with an approximate leasable area of 4,937 sqm, in addition to parking spaces and other complementary spaces.

#### **October 2023: Warrants – Post dividends distribution**

On October 27, 2023, the Company reported that due to the cash dividend and own shares distributed to the shareholders, The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.0639 (Nominal Value ARS 10);
- Ratio after the adjustment (current): 1.2272 (Nominal Value ARS 10).



Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.4063 (Nominal Value ARS 10);
- Price after the adjustment (current): USD 0.3522 (Nominal Value ARS 10).

### ***November & December 2023: Shares Buyback Program – Extension & completion***

On November 6, 2023, the Board of Directors has resolved to extend the term of the shares repurchase program for up to ARS 5,000 million approved on June 15, 2023, for an additional period of 180 days starting from the expiration date on December 13, 2023, and on November 29, 2023, the Board of Directors has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 11.00 per GDS and up to a maximum value in pesos of ARS 1,320 per share, maintaining the remaining terms and conditions duly communicated.

On December 21, 2023, the Company completed the shares buyback program, having acquired the equivalent of 7,839,874 ordinary shares, which represent approximately 99.95% of the approved program and 1.06% of the outstanding shares.

### ***November 2023: Trust Administration Contract at Cost signing***

On November 10, 2023, the Company executed a Trust Administration Contract at cost for a project development and construction of a residential building, stores (gastronomic use), and complementary parking spaces, which is subject to fulfillment of certain suspensive conditions detailed below, and in which the Company will have the character of money trustor. Likewise, and as beneficiary of the trust, IRSA will receive approximately 5,128 salable square meters and 32 parking spaces, also fulfilling functions as a developer. TMF Trust Company (Argentina) S.A., a company with a fiduciary purpose that is not a related party, will act as trustee.

The aforementioned trust contract involves the contribution of a building owned by Banco Hipotecario S.A. (“BHSA”), an entity in which the Company holds a significant interest. The building is located in the block embraced by the streets Carlos Pellegrini, Presidente Perón, Sarmiento and Pasaje Carabelas, in the City of Buenos Aires.

Finally, it is informed that the trust underlying project has pre-approval for the Microcentro district reconversion regime issued by the Government of the City of Buenos Aires (Law 6508).

### ***November 2023: Warrants Exercise***

Between November 17 and 25, 2023, certain warrants holders have exercised their right to acquire additional shares and 401,518 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 141,414.64 were collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 736,421,306 to 736,822,824 with a face value of ARS 10, the capital stock increases from 7,364,213,060 to 7,368,228,240, and the new number of outstanding warrants decreased from 79,646,262 to 79,319,038.

### ***December 2023: Ezpeleta land plot Barter Agreement***

On December 11, 2023, the Company has signed a barter agreement transferring the “Ezpeleta land plot” of 46 hectares, located on the Bs. As. - La Plata Highway, in the district of Quilmes, Buenos Aires province.

The real estate project to be developed on the property consists of a gated community with 330 single-family lots and 6 macro lots for medium-density developments.



The transaction price was set at USD 16.4 million and will be paid to IRSA through the delivery of 125 single-family lots of the project and also 40% of the buildable sqm of the multifamily lots of said project. This consideration is guaranteed by a mortgage on the property and an additional guarantee on another property of the buyer.

Additionally, the Company received the sum of ARS 62.3 million in cash as part of the consideration.

### ***December 2023: Extension of the concession contract of La Rural S.A.***

On December 11, 2023 in the Autonomous City of Buenos Aires (CABA), Ogden S.A. together with Sociedad Rural Argentina ("SRA") and La Rural de Palermo S.A. entered into a Joint Venture and Shareholders Agreement through which the extension of the exploitation term of the Property located at 4431 Juncal Street, CABA (of which La Rural S.A. is the usufructuary) was extended until December 31, 2037 with the option of extension until December 31, 2041.

The aforementioned agreement is the extension of the Usufruct Contract for the "Predio Ferial de Palermo" ("CUP99/04"), signed in 1999 and modified in 2004, and the Joint Venture Agreement AJV/13 signed between the parties on September 25, 2013.

For the extension of the usufruct term under La Rural S.A., Ogden S.A. will pay the SRA the sum of twelve million US dollars (USD 12,000,000) for all purposes.

The validity of the aforementioned agreement was subject to the approval of the Shareholders' Meeting of the SRA, approval which took place on February 1, 2024.

### ***January 2024: Shares Buyback Program***

On January 5, 2024, 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 N° 26,831 and the Rules of the Argentine National Securities Commission

- Maximum amount of the investment: Up to ARS 6,500 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 1,200 per Share and up to USD 10.00 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 decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

As of the date of presentation of the Financial Statements, the Company acquired in different transactions 2,814,888 common shares (NV ARS 10 per share) for a total of ARS 2,932 million, corresponding to 45.1% of the approved program and representing 0.38% of the Company's capital stock, complying with the terms and conditions of the plan.



## XII. Summarized Comparative Consolidated Balance Sheet

<i>(in ARS million)</i>	12.31.2023	12.31.2022	12.31.2021	12.31.2020	12.31.2019
Non-current assets	1,466,348	1,379,003	1,618,364	1,720,530	4,030,278
Current assets	184,846	144,502	130,558	111,879	2,221,389
<b>Total assets</b>	<b>1,651,194</b>	<b>1,523,505</b>	<b>1,748,922</b>	<b>1,832,409</b>	<b>6,251,667</b>
Capital and reserves attributable to the equity holders of the parent	788,455	729,709	708,278	641,908	428,055
Non-controlling interest	49,267	49,106	48,203	203,032	586,552
<b>Total shareholders' equity</b>	<b>837,722</b>	<b>778,815</b>	<b>756,481</b>	<b>844,940</b>	<b>1,014,607</b>
Non-current liabilities	648,785	569,278	876,472	782,454	3,874,985
Current liabilities	164,687	175,412	115,969	205,015	1,362,075
<b>Total liabilities</b>	<b>813,472</b>	<b>744,690</b>	<b>992,441</b>	<b>987,469</b>	<b>5,237,060</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,651,194</b>	<b>1,523,505</b>	<b>1,748,922</b>	<b>1,832,409</b>	<b>6,251,667</b>

## XIII. Summarized Comparative Consolidated Income Statement

<i>(in ARS million)</i>	12.31.2023	12.31.2022	12.31.2021	12.31.2020	12.31.2019
<b>Profit from operations</b>	<b>193,279</b>	<b>-54,253</b>	<b>160,817</b>	<b>84,591</b>	<b>90,224</b>
Share of profit of associates and joint ventures	19,926	4,104	-729	-4,142	-13,855
<b>Result from operations before financing and taxation</b>	<b>213,205</b>	<b>-50,149</b>	<b>160,088</b>	<b>80,449</b>	<b>76,369</b>
Financial income	4,768	838	956	626	1,355
Financial cost	-15,109	-16,112	-23,396	-29,001	-35,818
Other financial results	-33,873	7,926	46,443	28,970	-52,821
Inflation adjustment	32,560	26,831	2,606	10,155	3,030
<b>Financial results, net</b>	<b>-11,654</b>	<b>19,483</b>	<b>26,609</b>	<b>10,750</b>	<b>-84,254</b>
<b>Results before income tax</b>	<b>201,551</b>	<b>-30,666</b>	<b>186,697</b>	<b>91,199</b>	<b>-7,885</b>
Income tax	-54,958	78,738	-31,891	-36,662	-24,903
<b>Result for the period from continued operations</b>	<b>146,593</b>	<b>48,072</b>	<b>154,806</b>	<b>54,537</b>	<b>-32,788</b>
Result for the period from discontinued operations after taxes	-	-	-	-65,196	93,320
<b>Result of the period</b>	<b>146,593</b>	<b>48,072</b>	<b>154,806</b>	<b>-10,659</b>	<b>60,532</b>
Other comprehensive results for the period	-4,436	-1,774	-2,631	-74,570	92,111
<b>Total comprehensive result for the period</b>	<b>142,157</b>	<b>46,298</b>	<b>152,175</b>	<b>-85,229</b>	<b>152,643</b>

Attributable to:

Equity holders of the parent	136,611	45,210	153,477	-30,730	-48,654
Non-controlling interest	5,546	1,088	-1,302	-54,499	201,297

## XIV. Summary Comparative Consolidated Cash Flow

<i>(in ARS million)</i>	12.31.2023	12.31.2022	12.31.2021	12.31.2020	12.31.2019
Net cash generated from operating activities	33,545	33,135	28,463	40,309	209,163
Net cash generated from investing activities	51,621	10,498	38,633	467,379	172,274
Net cash used in financing activities	-90,278	-82,015	-36,961	-357,269	-570,757
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>-5,112</b>	<b>-38,382</b>	<b>30,135</b>	<b>150,419</b>	<b>-189,320</b>
Cash and cash equivalents at beginning of year	18,052	56,921	14,110	991,556	948,576
Cash and cash equivalents reclassified to held for sale	-	-	-	-	-6,512
Inflation adjustment	-4,458	-707	-286	-19	-1,548
Deconsolidation of subsidiaries	-	-	-	-1,061,768	-
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	7,553	-153	108	-65,477	55,963
<b>Cash and cash equivalents at period-end</b>	<b>16,035</b>	<b>17,679</b>	<b>44,067</b>	<b>14,711</b>	<b>807,159</b>



## XV. Comparative Ratios

(in ARS million)	12.31.2023		12.31.2022		12.31.2021		12.31.2020		12.31.2019	
<b>Liquidity</b>										
CURRENT ASSETS	184,846	1.12	144,502	0.82	130,558	1.13	111,879	0.55	2,221,389	1.63
CURRENT LIABILITIES	164,687		175,412		115,969		205,015		1,362,075	
<b>Solvency</b>										
SHAREHOLDERS' EQUITY	837,722	1.03	778,815	1.05	756,481	0.76	844,940	0.86	1,014,607	0.19
TOTAL LIABILITIES	813,472		744,690		992,441		987,469		5,237,060	
<b>Capital Assets</b>										
NON-CURRENT ASSETS	1,466,348	0.89	1,379,003	0.91	1,618,364	0.93	1,720,530	0.94	4,030,278	0.64
TOTAL ASSETS	1,651,194		1,523,505		1,748,922		1,832,409		6,251,667	

## 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 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 six-month period ended December 31 (in ARS million)		
	2023	2022
Profit for the period	146,593	48,072
Interest income	-4,768	-838
Interest expense	12,593	14,882
Income tax	54,958	-78,738
Depreciation and amortization	1,801	2,162
<b>EBITDA (unaudited)</b>	<b>211,177</b>	<b>-14,460</b>
Net gain / (loss) from fair value adjustment of investment properties	-137,822	91,958
Realized net gain from fair value adjustment of investment properties	17,330	3,429
Recovery of provision	-7,648	-
Share of profit of associates and joint ventures	-19,926	-4,104
Foreign exchange differences net	94,551	-5,798
Result from derivative financial instruments	895	-71
Fair value gains of financial assets and liabilities at fair value through profit or loss	-57,001	-2,656
Inflation adjustment	-32,560	-26,831
Other financial costs/income	-2,056	1,829
<b>Adjusted EBITDA (unaudited)</b>	<b>66,940</b>	<b>43,296</b>
<b>Adjusted EBITDA Margin (unaudited) <sup>(1)</sup></b>	<b>79.84%</b>	<b>56.11%</b>

(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, 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 six-month period ended December 31 (in ARS million)		
	2023	2022
Gross profit	68,701	63,561
Selling expenses	-5,725	-4,030
Depreciation and amortization	1,801	2,162
Realized result from fair value of investment properties	17,330	3,429
<b>NOI (unaudited)</b>	<b>82,107</b>	<b>65,122</b>

**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 six-month period ended December 31 (in ARS million)		
	2023	2023
Result for the period	146,593	48,072
Result from fair value adjustments of investment properties	-137,822	91,958
Result from fair value adjustments of investment properties, realized	17,330	3,429
Recovery of provision	-7,648	-
Depreciation and amortization	1,801	2,162
Foreign exchange, net	94,551	-5,798
Other financial results	-4,673	850
Results from derivative financial instruments	895	-71
Results of financial assets and liabilities at fair value through profit or loss	-57,001	-2,656
Other financial costs	2,516	1,230
Income tax current / deferred	48,871	-82,366
Non-controlling interest	-5,074	-1,080
Non-controlling interest related to PAMSA's fair value	3,364	-3,997
Results of associates and joint ventures	-19,926	-4,104
Inflation adjustment	-32,560	-26,831
Repurchase of non-convertible notes	101	-251
<b>Adjusted FFO</b>	<b>51,318</b>	<b>20,547</b>

## **XIX. Brief comment on prospects for the Next Quarter**

The second quarter of fiscal 2024 maintained the good operational performance in the rental businesses, with increasing occupancy levels and EBITDA.

The second half of the year is presented as a great challenge for the Company given the acceleration of inflation due to the first measures of the new government and its consequent impact on real wages and consumption. We expect a slowdown in sales and a lower flow of visitors in our shopping centers in the third quarter of the year. Regarding the office segment, we trust in the resilience of our premium portfolio, which has been recovering its occupancy levels and maintaining its rental values. Finally, we are optimistic about the future evolution of hotels given the growth in tourism and the expectation of full recovery of the events and conventions sector.

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 in one of the best locations of Buenos Aires city.

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 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 December 31, 2023 and June 30, 2023

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	<u>12.31.2023</u>	<u>06.30.2023</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,285,849	1,178,019
Property, plant and equipment	20,634	20,973
Trading properties	13,415	12,472
Intangible assets	35,882	16,420
Right-of-use assets	6,242	6,066
Investments in associates and joint ventures	81,531	76,617
Deferred income tax assets	3,590	1,777
Income tax credit	23	43
Trade and other receivables	12,534	9,170
Investments in financial assets	6,648	3,972
<b>Total non-current assets</b>	<b><u>1,466,348</u></b>	<b><u>1,325,529</u></b>
<b>Current assets</b>		
Trading properties	371	298
Inventories	587	684
Income tax credit	320	1,507
Trade and other receivables	65,241	53,475
Investments in financial assets	102,292	71,118
Cash and cash equivalents	16,035	18,052
<b>Total current assets</b>	<b><u>184,846</u></b>	<b><u>145,134</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,651,194</u></b>	<b><u>1,470,663</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	788,455	748,240
Non-controlling interest	49,267	46,151
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>837,722</u></b>	<b><u>794,391</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	202,927	139,136
Lease liabilities	8,178	5,463
Deferred income tax liabilities	393,115	342,431
Trade and other payables	25,787	20,332
Provisions	18,678	12,233
Salaries and social security liabilities	100	186
<b>Total non-current liabilities</b>	<b><u>648,785</u></b>	<b><u>519,781</u></b>
<b>Current liabilities</b>		
Borrowings	113,427	83,942
Lease liabilities	1,378	772
Trade and other payables	40,846	62,114
Income tax liabilities	4,091	2,176
Provisions	1,588	1,744
Derivative financial instruments	11	12
Salaries and social security liabilities	3,346	5,731
<b>Total current liabilities</b>	<b><u>164,687</u></b>	<b><u>156,491</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>813,472</u></b>	<b><u>676,272</u></b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>1,651,194</u></b>	<b><u>1,470,663</u></b>

**Consolidated Statements of Income and Other Comprehensive Income**
*for the six and three-month periods ended December 31, 2023 and 2022*
*(All amounts in millions of Argentine Pesos, except otherwise indicated)*

	<b>Six months</b>		<b>Three months</b>	
	<b>12.31.2023</b>	<b>12.31.2022</b>	<b>12.31.2023</b>	<b>12.31.2022</b>
Revenues	101,457	96,193	54,359	53,574
Costs	(32,756)	(32,632)	(17,430)	(17,056)
<b>Gross profit</b>	<b>68,701</b>	<b>63,561</b>	<b>36,929</b>	<b>36,518</b>
Net gain / (loss) from fair value adjustment of investment properties	137,822	(91,958)	(18,980)	(67,743)
General and administrative expenses	(6,821)	(12,294)	(7,449)	(6,711)
Selling expenses	(5,725)	(4,030)	(3,257)	(2,229)
Other operating results, net	(698)	(9,532)	(63)	(10,225)
<b>Profit / (loss) from operations</b>	<b>193,279</b>	<b>(54,253)</b>	<b>7,180</b>	<b>(50,390)</b>
Share of profit of associates and joint ventures	19,926	4,104	16,528	607
<b>Profit / (loss) before financial results and income tax</b>	<b>213,205</b>	<b>(50,149)</b>	<b>23,708</b>	<b>(49,783)</b>
Finance income	4,768	838	4,189	623
Finance costs	(15,109)	(16,112)	(8,792)	(9,361)
Other financial results	(33,873)	7,926	(30,257)	7,141
Inflation adjustment	32,560	26,831	22,581	10,429
<b>Financial results, net</b>	<b>(11,654)</b>	<b>19,483</b>	<b>(12,279)</b>	<b>8,832</b>
<b>Profit / (loss) before income tax</b>	<b>201,551</b>	<b>(30,666)</b>	<b>11,429</b>	<b>(40,951)</b>
Income tax expense	(54,958)	78,738	10,880	84,287
<b>Profit for the year</b>	<b>146,593</b>	<b>48,072</b>	<b>22,309</b>	<b>43,336</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment and other comprehensive loss from subsidiaries (i)	(4,436)	(1,230)	(3,921)	(280)
Revaluation surplus	-	(544)	-	(544)
<b>Total other comprehensive loss for the period</b>	<b>(4,436)</b>	<b>(1,774)</b>	<b>(3,921)</b>	<b>(824)</b>
<b>Total comprehensive income for the period</b>	<b>142,157</b>	<b>46,298</b>	<b>18,388</b>	<b>42,512</b>
<b>Profit / (loss) for the period attributable to:</b>				
Equity holders of the parent	141,519	46,992	23,422	42,749
Non-controlling interest	5,074	1,080	(1,113)	587
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	136,611	45,210	19,014	41,862
Non-controlling interest	5,546	1,088	(626)	650
<b>Profit per share attributable to equity holders of the parent: (ii)</b>				
Basic	189.45	62.66	31.35	57.00
Diluted	189.70	63.93	31.40	58.16

**Consolidated Statements of Cash Flows**

for the six-month periods ended December 31, 2023 and 2022

(All amounts in millions of Argentine Pesos, except otherwise indicated)

	<b>12.31.2023</b>	<b>12.31.2022</b>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	36,122	34,642
Income tax paid	(2,577)	(1,507)
<b>Net cash generated from operating activities</b>	<b>33,545</b>	<b>33,135</b>
<b>Investing activities:</b>		
Acquisition and improvements of investment properties	(3,272)	(4,120)
Proceeds from sales of investment properties	25,659	6,627
Acquisitions and improvements of property, plant and equipment	(856)	(729)
Proceeds from sales of property, plant and equipment	2	28
Acquisitions of intangible assets	(156)	(125)
Dividends collected from associates and joint ventures	245	660
Proceeds from sales of interest held in associates and joint ventures	13,015	-
Payments of derivative financial instruments	-	(31)
Acquisitions of investments in financial assets	(95,777)	(23,371)
Proceeds from disposal of investments in financial assets	111,112	31,231
Interest received from financial assets	1,126	328
Proceeds from loans granted to related parties	622	-
Increase of loans granted to related parties	(99)	-
<b>Net cash generated from investing activities</b>	<b>51,621</b>	<b>10,498</b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	4,424	1,386
Payment of borrowings and non-convertible notes	(11,371)	(42,613)
Obtaining / (payments) of short term loans, net	28,249	(10,030)
Interests paid	(17,661)	(14,760)
Capital contributions from non-controlling interest in subsidiaries	31	-
Payment of borrowings to related parties	-	(56)
Borrowings obtained from related parties	-	16
Dividends paid	(88,003)	(13,415)
Warrants exercise	76	6
Payment of financial leases	(144)	(37)
Repurchase of treasury shares	(5,879)	(2,512)
<b>Net cash used in financing activities</b>	<b>(90,278)</b>	<b>(82,015)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,112)</b>	<b>(38,382)</b>
Cash and cash equivalents at the beginning of the period	18,052	56,921
Inflation adjustment	(4,458)	(707)
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	7,553	(153)
<b>Cash and cash equivalents at end of the period</b>	<b>16,035</b>	<b>17,679</b>

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