

0001654954-24-0147696-K IRSA INVESTMENTS & REPRESENTATIONS INC
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INVESTMENTS & REPRESENTATIONS INC 0000933267 6552 000000000 0630 6-K 34 001-13542 241485420 CARLOS
M. DELLA PAOLERA 261 9TH FLOOR BUENOS AIRES C1 C1C1001ADA 00541143237449 CARLOS M. DELLA
PAOLERA 261 9TH FLOOR BUENOS AIRES C1 C1C1001ADA 6-K 1 irsa1q25.htm IRSA 1Q25 irsa1q25 Â Â Â IRS
Inversiones y Representaciones Sociedad AnÃ³nima Â Unaudited Condensed Interim Consolidated Financial
Statements as of September 30, 2024 and for the three-month period ended as of that date, presented comparatively Â
Â Â Â Â Legal information Â Denomination: IRSA Inversiones y Representaciones Sociedad
AnÃ³nima. Â Fiscal year NÂ°:Â 82, beginning on July 1st, 2024. Â Legal address: 261Â Carlos Della Paolera St., 9th
floor, Autonomous City of Buenos Aires, Argentina. Â Company activity: Real estate investment and development. Â
Date of registration of the by-laws in the Public Registry of Commerce: June 23, 1943. Â Date of registration of last
amendment of the by-laws in the Public Registry of Commerce: General Ordinary and Extraordinary Shareholdersâ€™
Meeting held on April 27, 2023 and registered in the Superintendence on September 12, 2023 with the number 15555,
Book 114 Volume â€“ of Joint Stock Companies. Â Expiration of the Companyâ€™s by-laws: April 5, 2043. Â
Registration number with the Superintendence: 213,036. Â Capital: 746,893,142 shares. (*) Â Common Stock
subscribed, issued and paid-up nominal value (in millions of ARS):Â 7,469. Â Parent Company: Cresud Sociedad
AnÃ³nima, Comercial, Inmobiliaria, Financiera y Agropecuaria (Cresud S.A.C.I.F. y A.). Â Legal Address: 261 Carlos
Della Paolera St., 9th floor, Autonomous City of Buenos Aires, Argentina. Â Main activity of parent Company: Real
estate and agricultural activities. Â Direct and indirect interest of the Parent Company on the capital stock:
397,831,498 common shares. Â Percentage of votes of the Parent Company (direct and indirect interest) on the
shareholdersâ€™ equity: 55.88% (1). Â Type of stock CAPITAL STATUS Shares authorized for Public Offering (2)
Subscribed, issued and paid-up nominal value (in millions of Argentine Pesos) Common stock with a face value of ARS
10 per share and entitled to 1 vote each 746,893,142 7,469 Â (1) For computation purposes, treasury shares have been
subtracted. (2) Company not included in the Optional Statutory System of Public Offer of Compulsory Acquisition. Â (*)
As of September 30, 2024, the capital increase and the issuance of shares resolved by the board of directors on October
15, 2024, was in process of being registered in the â€œInspecciÃ³n General de Justiciaâ€ (General Inspection of
Justice). Â Â Index Â Glossary 1 Unaudited Condensed Interim Consolidated Statement of Financial Position 2
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Condensed Interim Consolidated Statement of Changes in Shareholdersâ€™ Equity 4 Unaudited Condensed Interim
Consolidated Statement of Cash Flows 6 Notes to the Unaudited Condensed Interim Consolidated Financial Statements:
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Subsequent events 28 Â Â Â Glossary Â The following are not technical definitions, but help the reader to understand
certain terms used in the wording of the notes to the Groupâ€s Financial Statements. Â Terms Â Definitions Annual
Financial Statements Â Consolidated Financial Statements as of June 30, 2024 BACS Â Banco de CrÃ©dito y
SecuritizaciÃ³n S.A. BHSA Â Banco Hipotecario S.A. BYMA Â Buenos Aires Stock Exchange CNV Â Securities
Exchange Commission (Argentina) CODM Â Chief Operating Decision Maker CPI Â Consumer Price Index Cresud Â
Cresud S.A.C.I.F. y A. Financial Statements Â Unaudited Condensed Interim Consolidated Financial Statements GCDI
Â GCDI S.A. IAS Â International Accounting Standards IASB Â International Accounting Standards Board IFRS Â
International Financial Reporting Standards INDEC Â Argentine Institute of Statistics and Census IRS, The
Companyâ€, â€œUsâ€, â€œWeâ€ Â IRS Inversiones y Representaciones Sociedad AnÃ³nima MEP Â Electronic
Payment Market NIS Â New Israeli Shekel New Lipstick Â New Lipstick LLC Puerto Retiro Â Puerto Retiro S.A. Â Â
Â Â Â 1 IRS Inversiones y Representaciones Sociedad AnÃ³nima Â Unaudited Condensed Interim Consolidated
Statement of Financial Position as of September 30, 2024 and June 30, 2024 (All amounts in millions of Argentine pesos,
except otherwise indicated) Free translation from the original prepared in Spanish for publication in Argentina Â
Note Â 09.30.2024 Â Â 06.30.2024 Â ASSETS Â Â Â Â Non-current assets Â Â Â Â Investment
properties 8 Â Â 1,697,606Â Â 1,909,319Â Property, plant and equipment 9 Â Â 41,988Â Â 40,993Â Trading
properties 10, 22 Â Â 20,820Â Â 21,903Â Intangible assets 11 Â Â 67,894Â Â 72,427Â Right-of-use assets 12
Â Â 6,112Â Â 11,972Â Investments in associates and joint ventures 7 Â Â 151,518Â Â 145,066Â Deferred income
tax assets 19 Â Â 5,201Â Â 6,834Â Income tax credit Â Â Â 11Â Â 12Â Trade and other receivables 13, 14
Â Â 29,252Â Â 38,345Â Investments in financial assets 13 Â Â 8,743Â Â 11,428Â Derivative financial instruments
13 Â Â 60Â Â 63Â Total non-current assets Â Â Â 2,029,205Â Â 2,258,362Â Current assets Â Â Â Â Â Â Â Â
Trading properties 10, 22 Â Â 583Â Â 461Â Inventories 22 Â Â 1,187Â Â 1,211Â Income tax credit Â Â Â 290Â
Â Â 1,205Â Trade and other receivables 13, 14 Â Â 75,531Â Â 85,442Â Investments in financial assets 13
Â Â 149,379Â Â 135,301Â Derivative financial instruments 13 Â Â 77Â Â -Â Cash and cash equivalents 13
Â Â 30,243Â Â 31,730Â Total current assets Â Â Â 257,290Â Â 255,350Â TOTAL ASSETS Â Â Â 2,286,495Â
Â Â 2,513,712Â SHAREHOLDERSâ€™ EQUITY Â Â Â Â Shareholders' equity attributable to equity holders
of the parent (according to corresponding statement) Â Â Â 1,089,615Â Â 1,209,497Â Non-controlling interest Â
Â Â 75,902Â Â 82,744Â TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â 1,165,517Â Â 1,292,241Â LIABILITIES Â
Â Â Â Â Non-current liabilities Â Â Â Â Borrowings 13, 17 Â Â 170,404Â Â 207,834Â Lease
liabilities 12 Â Â 3,280Â Â 10,157Â Deferred income tax liabilities 19 Â Â 551,604Â Â 628,563Â Trade and other
payables 13, 16 Â Â 41,314Â Â 42,965Â Income tax liabilities Â Â Â 17,190Â Â -Â Provisions 18 Â Â 23,287Â
Â Â 23,569Â Salaries and social security liabilities Â Â Â 114Â Â 125Â Total non-current liabilities Â Â Â 807,193Â
Â Â 913,213Â Current liabilities Â Â Â Â Â Â Borrowings 13, 17 Â Â 209,991Â Â 203,411Â Lease liabilities
12 Â Â 807Â Â 2,120Â Trade and other payables 13, 16 Â Â 85,885Â Â 81,505Â Income tax liabilities Â

office buildings portfolio and has majority stakes in 3 luxury hotels including the Libertador and Intercontinental hotels in the Autonomous City of Buenos Aires and the exclusive Llao Llao resort, in the city of San Carlos de Bariloche, in southern Argentina. Additionally, the Group participates in the development of residential properties for sale, as well as in other investments. **2. Summary of significant accounting policies** **2.1. Basis of preparation** These financial statements have been prepared in accordance with IAS 34 "Interim financial reporting" and should therefore be read in conjunction with the Group's annual Consolidated Financial Statements as of June 30, 2024 prepared in accordance with IFRS Accounting Standards issued by the IASB. Also, these financial statements include additional information required by Law No. 19,550 and / or regulations of the CNV. Such information is included in the notes to these financial statements, as accepted by IFRS Accounting Standards. **2.2. Significant accounting policies** These financial statements for the interim periods of three months ended September 30, 2024 and 2023 have not been audited. Management considers that they include all the necessary adjustments to fairly present the results of each period. Intermediate period results do not necessarily reflect the proportion of the Group's results for the entire fiscal years. **IAS 29 "Financial Reporting in Hyperinflationary Economies"** requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be expressed in terms of the current unit of measurement at the closing date of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. To do so, in general terms, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be calculated by non-monetary items. This requirement also includes the comparative information of the financial statements. **7 IRSA Inversiones y Representaciones Sociedad Anónima** In order to conclude on whether an economy is categorized as highly inflationary in the terms of IAS 29, the standard details a series of factors to be considered, including the existence of an accumulated inflation rate in three years that approximates or exceeds 100%. Accumulated inflation in Argentina in three years is over 100%. For that reason, in accordance with IAS 29, Argentina must be considered a country with a highly inflationary economy starting July 1, 2018. **2.3. Comparability of information** Balance items as of June 30, 2024 and September 30, 2023 presented in these Unaudited Condensed Interim Consolidated Financial Statements for comparative purposes arise from the financial statements as of and for such periods restated according to IAS 29 (See note 2.1). **2.4. Use of estimates** The preparation of Financial Statements at a certain date requires Management to make estimations and evaluations affecting the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual results might differ from the estimates and evaluations made at the date of preparation of these financial statements. In the preparation of these financial statements, the significant judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were the same as the ones applied by the Group in the preparation of the Annual Financial Statements described in Note 3 to those Financial Statements. **3. Seasonal effects on operations** The operations of the Group's shopping malls are subject to seasonal effects, which affect the level of sales recorded by lessees. During summertime in Argentina (January and February), the lessees of shopping malls experience the lowest sales levels in comparison with the winter holidays (July) and Christmas and year-end holidays celebrated in December, when they tend to record peaks of sales. Apparel stores generally change their collections during the spring and the fall, which impacts positively on shopping malls sales. Sale discounts at the end of each season also affect the business. As a consequence, for shopping mall operations, a higher level of business activity is expected in the period from July through December, compared to the period from January through June. **8 IRSA Inversiones y Representaciones Sociedad Anónima** **4. Acquisitions and disposals** Significant acquisitions and disposals for the three-month period ended September 30, 2024 are detailed below. Significant acquisitions and disposals for the fiscal year ended June 30, 2024, are detailed in Note 4 to the Annual Financial Statements. **1. Zetol - Payment of installments for share purchase** On July 12, 2024, the payment of the installments for the purchase of shares in Zetol, corresponding to Towers 3 and 4, was completed for a total amount of USD 8.9 million, including units, parking spaces, and credits in favor of VAM and Zetol for Towers 1 and 2. **2. Purchase of property adjacent to Alto Avellaneda shopping mall** On August 1, 2024, IRSA acquired a property adjacent to its Alto Avellaneda shopping mall, located at Gral. Gálvez 861, Avellaneda, Province of Buenos Aires. The property has a total area of 86,861 square meters and a built-up area of 32,660 square meters, with potential for future expansion. The purchase price was set at USD 12.2 million, of which USD 9.2 million has already been paid, and the remaining USD 3 million will be settled upon the transfer of the title deed, which will be granted within 3 years from the signing of the preliminary sales agreement. The transaction includes the assignment to IRSA of the existing lease agreements until their original expiration and the signing of a new lease agreement with the supermarket for 3 years. **3. Merger by absorption of IRSA and Centro de Entretenimiento La Plata S.A.** On September 11, 2024, IRSA and Centro de Entretenimiento La Plata S.A. (CELP) Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2024, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that IRSA is included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the Comisión Nacional de Valores (National Securities Commission) and the markets, both national and foreign, where its shares are listed. The Merger was carried out in order to streamline the technical, administrative, operational and economic resources of both Companies. On October 28, 2024, the Shareholders' Meetings of IRSA and CELP were held, approving the merger by absorption, whose effective date was established on July 1, 2024. As of that date, the transfer to the absorbent of the totality of the equity of the absorbed company, thereby incorporating all its rights and obligations,

2024 were as follows: 09.30.2024 06.30.2024 Beginning of the period / year 145,049 154,441 Sale of interest in associates and joint ventures (i) (1,487) (29,373) Capital contributions 28 Share of profit 8,162 38,166 Currency translation adjustment 77 (93) Dividends (Note 25) (311) (18,092) End of the period / year (ii) 151,518 145,049 (i) As of June 30, 2024, mainly corresponds to the sale of interest in Quality Invest S.A. and GCDI S.A. (ii) As of June 30, 2024 includes ARS (17) reflecting interests in companies with negative equity, which were disclosed in Provisions (Note 18). 11 IRSA Inversiones y Representaciones Sociedad Anónima % ownership interest Value of Group's interest in equity Group's interest in comprehensive income / (loss) Name of the entity 09.30.2024 06.30.2024 09.30.2024 06.30.2024 09.30.2023 Associates and joint ventures 9 New Lipstick 49.96% 49.96% 1,147 1,211 (64) 9 BHSA 29.50% 29.89% 119,291 116,381 4,398 6,081 BACS (1) 56.34% 56.35% 8,432 8,520 (88) 387 Nuevo Puerto Santa Fe 50.00% 50.00% 4,918 4,990 240 432 La Rural SA 50.00% 50.00% 14,972 11,906 3,065 1,378 GCDI 27.39% 27.39% 2,135 1,442 692 (1,376) Other joint ventures N/A N/A 623 599 (4) 215 Total associates and joint ventures 151,518 145,049 8,239 7,126 Below is additional information about the Group's main investments in associates and joint ventures: Latest financial statements issued Name of the entity Place of business / Country of incorporation Main activity Common shares 1 vote Share capital (nominal value) (Loss) / profit for the period Shareholders' equity Associates and joint ventures New Lipstick USA Real estate 23,631,037 (*) 47 (1) (48) BHSA Argentina Financial 442,469,223 (**) 1,500 14,909 (**) 394,755 BACS (1) Argentina Financial 33,125,751 (**) 88 (**) 235 22,352 Nuevo Puerto Santa Fe Argentina Real estate 138,750 28 481 9,374 La Rural SA Argentina Organization of events 714,998 1 6,196 29,621 GCDI Argentina Real estate 250,729,447 915 2,023 7,792 (1) BHSA owns a 62.28% stake in BACS. (*) Amounts in millions of US Dollars under US GAAP. (**) Information as of September 30, 2024 according to IFRS. Puerto Retiro and La Rural (joint venture): There have been no changes to what was informed in Note 8 to the Annual Financial Statements. Arcos del Gourmet S.A. (Arcos or AGSA) There have been no changes to what was informed in Note 7 to the Annual Financial Statements. 8. Investment properties Changes in the Group's investment properties for the three-month period ended September 30, 2024 and for the year ended June 30, 2024 were as follows: 09.30.2024 06.30.2024 Level 2 Level 3 Level 2 Level 3 Fair value at the beginning of the period / year 1,165,804 743,515 1,637,680 736,980 Additions 12,880 4,037 5,000 9,973 Capitalized leasing costs - 38 18 240 Amortization of capitalized leasing costs (i) (25) (52) (151) (198) Transfers (198) (2,721) (30,742) (7) Disposals (117) (14) (56,342) - Currency translation adjustment (42) - (9) Net (loss) / gain from fair value adjustment (ii) (227,633) 2,134 (389,650) (3,473) Fair value at the end of the period / year 950,669 746,937 1,165,804 743,515 (i) Amortization charges of capitalized leasing costs were recognized in "Costs" in the Statement of Income and Other Comprehensive Income (Note 21). (ii) For the three-month period ended September 30, 2024, the net loss from fair value adjustment of investment properties was ARS 225,499. The net impact of the values in pesos of our properties was mainly a consequence of the change in macroeconomic conditions: 12 IRSA Inversiones y Representaciones Sociedad Anónima Level 2: a) The value of our office buildings and other rental properties measured in real terms decreased by 18.47% during the three-month period ended as of September 30, 2024, due to the variation of the implicit exchange rate which was well below inflation. Likewise, there is an impact for the sales of the period. b) gain of ARS 26,824 as a consequence of the variation in the projected income growth rate increase and the conversion to dollars of the projected cash flow in pesos according to the exchange rate estimates used in the cash flow from shopping malls. c) positive impact of ARS 45,164 resulting from the conversion into pesos of the value of the shopping malls in dollars based on the exchange rate at the end of the period. d) a decrease of 16 basis points in the discount rate used for cash flows and a decrease of 26 basis points in the discount rate used for perpetuity, mainly due to a decrease in the country-risk rate component and risk-free rate of the WACC discount rate used to discount the cash flow, which led to an increase in the value of the shopping malls of ARS 11,877. Additionally, due to the impact of the inflation adjustment, ARS 83,217 were reclassified for shopping malls from Net (loss) / gain from fair value adjustment to Inflation Adjustment in the Statement of Income and Other Comprehensive Income. The following is the balance by type of investment property of the Group for the three-month period ended September 30, 2024 and for the year ended June 30, 2024: 09.30.2024 06.30.2024 Shopping Malls (i) 766,567 769,201 Offices and other rental properties 301,820 376,509 Undeveloped parcels of land 627,082 761,307 Properties under development 523 523 Others 1,614 1,779 Total 1,697,606 1,909,319 (i) Includes parking spaces. The following amounts have been recognized in the Statements of Income and Other Comprehensive Income: 09.30.2024 09.30.2023 Revenues (Note 20) 75,000 76,345 Direct operating costs (22,964) (21,896) Development costs (512) (349) Net realized gain from fair value adjustment of investment properties (i) 11 7,203 Net unrealized (loss) / gain from fair value adjustment of investment properties (ii) (225,510) 308,881 (i) As of September 30, 2024 corresponds (ARS 5) to the realized result from fair value adjustment for the period ((ARS 5) for the sale of parking spaces in Libertador 498) and ARS 16 for realized result from fair value adjustment made in previous years (ARS 16 for the sale of parking spaces in Libertador 498). As of September 30, 2023 corresponds (ARS 9,148) to the realized result from fair value adjustment for the period ((ARS 1,861) for the sale of floors in the 261 Della Paolera building and (ARS 7,287) for the sale of Maple Building) and ARS 16,351 for realized result from fair value adjustment made in previous years (ARS 8,202 for the sale of floors in the 261 Della Paolera building, ARS 130 for the sale of parking spaces in Libertador 498 and ARS 8,019 for the sale of Maple Building). (ii) Includes the result from changes in the fair value of those investment properties that are in the portfolio and have not yet been sold. This was generated in accordance with what is described in the section named "valuation techniques" in Note 9 to the Annual Consolidated Financial Statements as of June 30, 2024, mainly affected by the macroeconomic effects of inflation and changes in the reference exchange rates mentioned therein. Valuation techniques are described in Note 9 to the Annual Financial Statements. There were no changes to such techniques. 13 IRSA Inversiones y Representaciones Sociedad Anónima Ramblas del Plata (former Costa Urbana) - Costanera Sur, Buenos Aires City On December 21, 2021, it was published the law from Buenos Aires City congress

approving the Regulations for the development of the property of approximately 70 hectares, owned by the Company since 1997, previously known as "Solares de Santa MarÃa", located in front of the RÃo de la Plata in the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero. The published law grants a New Standard, designated: "U73 - Public Park and Costa Urbana Urbanization", which enables the combination of diverse uses such as homes, offices, retail, services, public spaces, education, and entertainment. The Company will have a construction capacity of 866,806 sqm, which will drive growth for the coming years through the development of mixed-use projects. IRSA agreed to give in 50.8 hectares for public use, which represents approximately 71% of the total area of the property to the development of public green spaces, pedestrian streets, roadways and will contribute with three additional lots of the property, two for the Sustainable Urban Development Fund (FODUS, by its acronym in Spanish) and one for the Innovation Trust, Science and Technology of the Government of the Autonomous City of Buenos Aires, and the sum of USD 2 million in cash and the amount of 3,000,000 sovereign bonds (AL35) which have already been paid. Likewise, IRSA will be in charge of the infrastructure and road works on the property and will carry out the public space works contributing up to USD 40 million together with the maintenance of the public spaces assigned for 10 years or until the sum of USD 10 million is completed. On March 2023, Mensura was approved with a proposal for subdivision, fractioning, transfer of streets and public space. On November 15, 2023 the 3 plots were deeded in favor of the Government of the Autonomous City of Buenos Aires as well as the Public Park lot, and the 61 IRSA's lots were created, receiving the parcel ballots corresponding to those 61 private plots on May 22, 2024. As of September 30, 2024, the Construction Management was already hired and in the bidding process for Infrastructure Works for the start of works of Stage I (which includes the first stage of the public park that includes the central bay sector). As of the date of issuance of these Unaudited Condensed Interim Consolidated Financial Statements, the Certificate of Environmental Aptitude of Stage I has already been obtained after the Environmental Public Hearing and begin the works for Stage 1. "Ramblas del Plata" will change the landscape of Buenos Aires City, giving life to an undeveloped area and will be in an exceptional property due to its size, location and connectivity, providing the City the possibility of expanding and recovering access to the RÃo de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses.

Changes in the Groupâ's property, plant and equipment for the three-month period ended September 30, 2024 and for the year ended June 30, 2024 were as follows:

| Category | 09.30.2024 | 06.30.2024 | Costs | Accumulated depreciation | Net book amount |
|--------------------------|---|----------------------------------|---|--------------------------------|-----------------|
| Buildings and facilities | 97,206 | 39,480 | 9,217 | 145,903 | 142,180 |
| Machinery and equipment | 9,217 | 9,217 | 145,903 | 142,180 | 9,903 |
| Others | 09.30.2024 | 06.30.2024 | Costs | Accumulated depreciation | Net book amount |
| | 97,206 | 39,480 | 9,217 | 145,903 | 142,180 |
| | (60,098) | (37,554) | (7,258) | (104,910) | (99,903) |
| | | | | | |
| | Net book amount at the beginning of the period / year | 37,108 | 1,926 | 1,959 | 40,993 |
| | Additions | 1,009 | 120 | 118 | 1,247 |
| | Disposals | - | - | - | 3,731 |
| | Currency translation adjustment | - | - | - | (13) |
| | Transfers | - | - | - | (6) |
| | Depreciation charges | (905) | (256) | (97) | (1,258) |
| | Balances at the end of the period / year | 37,212 | 2,800 | 1,976 | 41,988 |
| | Costs | 98,215 | 40,993 | 98,215 | 40,610 |
| | Accumulated depreciation | (61,003) | (37,810) | (7,355) | (106,168) |
| | Net book amount at the end of the period / year | 37,212 | 2,800 | 1,976 | 41,988 |
| | Accumulated depreciation | (104,910) | (104,910) | (104,910) | (104,910) |
| | | | | | |
| | (i) Includes furniture and fixtures and vehicles. | | | | |
| | (ii) As of September 30, 2024, depreciation charges of property, plant and equipment were recognized as follows: | | | | |
| | ARS 925 in "Costs", ARS 331 in "General and administrative expenses" and ARS 2 in "Selling expenses", respectively in the Statement of Income and Other Comprehensive Income (Note 21). | | | | |
| | Changes in the Groupâ's trading properties for the three-month period ended September 30, 2024 and for the year ended June 30, 2024 were as follows: | | | | |
| | Completed properties | Properties under development | Undeveloped sites | Beginning of the period / year | 2,394 |
| | 2,800 | 1,976 | 9,331 | 9,217 | 145,903 |
| | Accumulated depreciation | (61,003) | (37,810) | (7,355) | (106,168) |
| | Net book amount at the end of the period / year | 37,212 | 2,800 | 1,976 | 41,988 |
| | Accumulated depreciation | (104,910) | (104,910) | (104,910) | (104,910) |
| | | | | | |
| | (i) Includes furniture and fixtures and vehicles. | | | | |
| | (ii) As of September 30, 2024, depreciation charges of property, plant and equipment were recognized as follows: | | | | |
| | ARS 925 in "Costs", ARS 331 in "General and administrative expenses" and ARS 2 in "Selling expenses", respectively in the Statement of Income and Other Comprehensive Income (Note 21). | | | | |
| | Changes in the Groupâ's intangible assets for the three-month period ended September 30, 2024 and for the year ended June 30, 2024 were as follows: | | | | |
| | Goodwill | Information systems and software | Future units to be received from barterers and others | Beginning of the period / year | 2,000 |
| | 15,907 | 12,427 | 6,727 | 866 | 6,671 |
| | Accumulated amortization | (12,172) | (4,682) | (16,854) | (16,039) |
| | Net book amount at the beginning of the period / year | 2,000 | 69,561 | 72,427 | 33,100 |
| | Additions | - | - | - | 1,020 |
| | Disposals | - | - | - | (125) |
| | Currency translation adjustment | - | - | - | (125) |
| | Impairment | - | - | - | (266) |
| | Transfers | - | - | - | (7,002) |
| | Depreciation charges | (11) | (275) | (815) | (264) |
| | Balances at the end of the period / year | 2,000 | 3,471 | 62,423 | 67,894 |
| | Costs | 15,907 | 85,023 | 89,281 | 72,427 |
| | Accumulated amortization | (12,436) | (4,693) | (17,129) | (16,854) |
| | Net book amount at the end of the period / year | 2,000 | 3,471 | 62,423 | 67,894 |
| | | | | | |
| | (i) As of September 30, 2024, amortization charges were recognized in the amount of ARS 247 in "Costs", ARS 26 in "General and administrative expenses" and ARS 2 in "Selling expenses", in the Statement of Income and Other Comprehensive Income (Note 21). | | | | |
| | Changes in the Groupâ's right-of-use assets as of September 30, 2024 and June 30, 2024 are the following: | | | | |
| | 09.30.2024 | 06.30.2024 | Offices, shopping malls and other rental properties | Convention center | 3,924 |
| | 11,972 | 11,972 | 11,972 | 11,972 | 11,972 |
| | Non-current | 11,972 | 11,972 | 11,972 | 11,972 |
| | Total | 11,972 | 11,972 | 11,972 | 11,972 |
| | The depreciation charge of the right-of-use assets is detailed below: | | | | |
| | 09.30.2024 | 09.30.2023 | Offices, shopping malls and other rental properties | Convention center | 244 |
| | 128 | 109 | 128 | 244 | 163 |
| | 109 | 109 | 128 | 244 | 163 |
| | Convention center | 244 | 163 | 163 | 163 |
| | Total depreciation of right-of-use assets | (372) | (272) | (272) | (372) |
| | (i) As of September 30, 2024, amortization charges were recognized as follows: | | | | |
| | ARS 253 in "Costs", ARS 21 in "General and administrative expenses" and ARS 98 in "Selling expenses", respectively in the Consolidated Statement of Income and Other Comprehensive Income (Note 21). | | | | |
| | Changes in the Groupâ's lease liabilities as of September 30, 2024 and June 30, 2024 are the following: | | | | |
| | 09.30.2024 | 06.30.2024 | Offices, shopping malls and other rental properties | Convention center | 2,074 |
| | 12,277 | 12,277 | 12,277 | 12,277 | 12,277 |
| | Non-current | 12,277 | 12,277 | 12,277 | 12,277 |
| | Total lease liabilities | 4,087 | 10,157 | 807 | 2,120 |
| | Current lease liabilities | 3,280 | 10,059 | 807 | 2,120 |
| | Non-current lease liabilities | 3,280 | 10,059 | 807 | 2,120 |

Â Â (19,953) Â Â (4,397) Deferred income tax Â Â 75,326Â Â Â (128,318) Income tax Â Â 55,373Â Â Â (132,715) Â Â Â Â Â Â Â Below is a reconciliation between income tax recognized and the amount which would result from applying the prevailing tax rate on profit before income tax for the three-month periods ended September 30, 2024 and 2023: Â Â Â 09.30.2024 Â Â 09.30.2023 Â Loss / (profit) for the period at tax rate applicable in the respective countries Â Â 56,036Â Â Â (135,302) Permanent differences: Â Â Â Â Â Share of profit of associates and joint ventures Â Â 3,760Â Â Â 3,927Â Provision of tax loss carry forwards Â Â 507Â Â Â (402) Accounting Inflation adjustment permanent difference Â Â 4,134Â Â Â (4,623) Difference between provision and tax return Â Â (2) Â Â 4,737Â Non-taxable profit, non-deductible expenses and others Â Â (3,117) Â Â (4,531) Tax inflation adjustment permanent difference Â Â (5,945) Â Â 3,479Â Income tax Â Â 55,373Â Â Â (132,715) Â Â Â Â Â Â Â The gross movement in the deferred income tax account is as follows: Â Â Â 09.30.2024 Â Â 06.30.2024 Â Beginning of period / year Â Â (621,729) Â Â (686,695) Deferred income tax charge Â Â 75,326Â Â Â 64,966Â End of period / year Â Â (546,403) Â Â (621,729) Deferred income tax assets Â Â 5,201Â Â Â 6,834Â Deferred income tax liabilities Â Â (551,604) Â Â (628,563) Deferred income tax liabilities, net Â Â (546,403) Â Â (621,729) Â Â Â Â Â Â Â 22 IRSAs Inversiones y Representaciones Sociedad AnÃ³nima Â Â Â 20. Revenues Â Â Â 09.30.2024 Â Â 09.30.2023 Â Base rent Â Â 34,337Â Â Â 28,900Â Contingent rent Â Â 11,923Â Â Â 20,333Â Admission rights Â Â 5,016Â Â Â 4,598Â Parking fees Â Â 2,929Â Â Â 2,859Â Commissions Â Â 1,743Â Â Â 677Â Property management fees Â Â 498Â Â Â 463Â Others Â Â 688Â Â Â 573Â Averaging of scheduled rent escalation Â Â 62Â Â Â 740Â Rentals and services income Â Â 57,196Â Â Â 59,143Â Revenue from hotels operation and tourism services Â Â 13,820Â Â Â 18,482Â Sale of trading properties Â Â 1,053Â Â Â 112Â Total revenues from sales, rentals and services Â Â 72,069Â Â Â 77,737Â Expenses and collective promotion fund Â Â 17,804Â Â Â 17,202Â Total revenues from expenses and collective promotion funds Â Â 17,804Â Â Â 17,202Â Total Groupâ€™s revenues Â Â 89,873Â Â Â 94,939Â Â 21. Expenses by nature Â The Group discloses expenses in the statements of income by function as part of the line items â€œCostsâ€, â€œGeneral and administrative expensesâ€ and â€œSelling expensesâ€. The following table provides additional disclosures regarding expenses by nature and their relationship to the function within the Group. Â Â Â Â Costs Â Â General and administrative expenses Â Â Selling expenses Â Â 09.30.2024 Â Â 09.30.2023 Â Cost of sale of goods and services Â Â 1,807Â Â Â -Â Â Â Â Â 1,807Â Â Â 1,558Â Salaries, social security costs and other personnel expenses Â Â 11,926Â Â Â 4,947Â Â Â 639Â Â Â 17,512Â Â Â 17,305Â Depreciation and amortization Â Â 1,502Â Â Â 378Â Â Â 102Â Â Â 1,982Â Â Â 1,776Â Fees and payments for services Â Â 1,160Â Â Â 1,399Â Â Â 361Â Â Â 2,920Â Â Â 3,087Â Maintenance, security, cleaning, repairs and others Â Â 10,131Â Â Â 1,075Â Â Â 15Â Â Â 11,221Â Â Â 10,664Â Advertising and other selling expenses Â Â 2,632Â Â Â 10Â Â Â 929Â Â Â 3,571Â Â Â 4,610Â Taxes, rates and contributions Â Â 2,105Â Â Â 529Â Â Â 2,171Â Â Â 4,805Â Â Â 5,043Â Directorâ€™s fees (Note 25) (i) Â Â -Â Â Â 2,140Â Â Â -Â Â Â 2,140Â Â Â (11,387) Leases and service charges Â Â 434Â Â Â 142Â Â Â 6Â Â Â 582Â Â Â 364Â Allowance for doubtful accounts, net Â Â -Â Â Â -Â Â Â 87Â Â Â 87Â Â Â 167Â Other expenses Â Â 761Â Â Â 485Â Â Â 39Â Â Â 1,285Â Â Â 1,416Â Total as of September 30, 2024 Â Â 32,458Â Â Â 11,105Â Â Â 4,349Â Â Â 47,912Â Â Â -Â Total as of September 30, 2023 Â Â 30,894Â Â Â (1,266) Â Â 4,975Â Â Â -Â Â Â 34,603Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (i) On 5 October 2023, fees to the Board of Directors were approved at the General Ordinary and Extraordinary Shareholders' Meeting for ARS 9,050 (nominal values). The Board of Directors of the Company had proposed Directorâ€™s fees for ARS 13,500 (nominal values) and accordingly made provision for such amount in the Annual Consolidated Financial Statements as of June 30, 2023, issued on September 5, 2023, and submitted to the CNV. During the period ended September 30, 2023, with the final approval of said fee, the Company proceeded to recover the excess in the provision restated at the end of the period, with a balancing entry in the line that gave rise to it. Â 22. Costs Â Â Â 09.30.2024 Â Â 09.30.2023 Â Inventories at the beginning of the period Â Â 23,575Â Â Â 27,118Â Purchases and expenses Â Â 32,827Â Â Â 30,885Â Currency translation adjustment Â Â (919) Â Â (226) Disposals Â Â (435) Â Â (31) Inventories at the end of the period Â Â (22,590) Â Â (26,852) Total costs Â Â 32,458Â Â Â 30,894Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 23 IRSAs Inversiones y Representaciones Sociedad AnÃ³nima Â Â The following table presents the composition of the Groupâ€™s inventories as of September 30, 2024 and June 30, 2024: Â Â Â 09.30.2024 Â Â 06.30.2024 Â Real estate Â Â 21,403Â Â Â 22,364Â Others Â Â 1,187Â Â Â 1,211Â Total inventories at the end of the period (*) Â Â 22,590Â Â Â 23,575Â Â (*) Inventories include trading properties and inventories. Â 23. Other operating results, net Â Â Â 09.30.2024 Â Â 09.30.2023 Â Donations Â Â (164) Â Â (102) Share of (gain) / loss from disposal of associates and joint ventures Â Â 946Â Â Â (1,725) Lawsuits and other contingencies Â Â (824) Â Â (2,047) Administration fees Â Â 140Â Â Â 104Â Interest and allowances generated by operating credits Â Â 239Â Â Â 936Â Loss from disposal of property, plant and equipment Â Â -Â Â Â (4) Impairment of intangible assets Â Â (7,002) Â Â -Â Others Â Â 2,619Â Â Â 1,560Â Total other operating results, net Â Â (4,046) Â Â (1,278) Â Â Â Â Â Â Â Â Â Â Â Â 24. Financial results, net Â Â Â 09.30.2024 Â Â 09.30.2023 Â Finance income: Â Â Â Â Â Â Â - Interest income Â Â 722Â Â Â 1,169Â Total finance income Â Â 722Â Â Â 1,169Â Finance costs: Â Â Â Â Â Â Â - Interest expenses Â Â (10,904) Â Â (11,432) Â - Other finance costs Â Â (740) Â Â (1,304) Total finance costs Â Â (11,644) Â Â (12,736) Other financial results: Â Â Â Â Â Â Â Â - Fair value gain of financial assets and liabilities at fair value through profit or loss, net Â Â 7,232Â Â Â 895Â Â - Exchange rate differences, net Â Â 14,324Â Â Â (12,384) Â - Gain / (loss) from repurchase of non-convertible notes Â Â 27Â Â Â (97) Â - Gain / (loss) from derivative financial instruments, net Â Â 108Â Â Â (25) Â - Other financial results Â Â -Â Â Â 4,323Â Total other financial results Â Â 21,691Â Â Â (7,288) Â - Inflation adjustment Â Â 4,245Â Â Â 20,116Â Total financial results, net Â Â 15,014Â Â Â 1,261Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 25. Related party transactions Â The following is a summary of the balances with related parties as of September 30, 2024 and June 30, 2024: Â Item Â Â 09.30.2024 Â Â 06.30.2024 Â Trade and other receivables Â Â 25,371Â Â Â 31,685Â Investments in financial assets Â Â 4,480Â Â Â 4,717Â Borrowings Â Â (818) Â Â (874) Trade and other payables Â Â (21,349) Â Â (19,176) Total Â Â 7,684Â Â Â 16,352Â Â Â 24 IRSAs Inversiones y Representaciones Sociedad AnÃ³nima Â Â Â Related party Â Â 09.30.2024 Â Â 06.30.2024 Â Â Description of transaction Â Item New Lipstick LLC Â Â 235Â Â Â 248Â Â Reimbursement of expenses receivable Â Trade and other receivable Comparaencasa Ltd. Â Â 2,111Â Â Â 2,223Â Â Other investments Â Investments in financial assets Â Â 272Â Â Â 279Â Â Loans granted Â Trade and other receivable Banco Hipotecario S.A. Â Â 42Â Â Â 43Â Â Leases and/or rights of use receivable Â Trade and other receivable Â Â Â -Â Â Â 5,305Â Â Dividends receivable Â Trade and other receivable La Rural S.A. Â Â 2,031Â Â Â 1,542Â Â Canon Â Trade and other receivable Â Â Â (1) Â Â (2) Â Others Â Trade and other payables Â Â Â 3Â Â Â 18Â Â Others Â Trade and other receivable Â Â Â (1) Â Â -Â Â Leases and/or rights of use payable Â Trade and other payables Other associates and joint ventures (1) Â Â (539) Â Â (586) Â Loans obtained Â Borrowings Â Â Â (28) Â Â -Â Â Irrevocable contributions pending integration Â Trade

Â ª New Israel Shekel Â ª 85.89Â ª 260.32Â ª 22,359Â ª 22,778Â ª Total Provisions Â ª 22,778Â ª Total Liabilities Â ª 22,359Â ª 22,778Â ª Inversiones y Representaciones Sociedad AnÃ³nima Â ª (1)Â Considering foreign currencies as those that differ from each Groupâ™s subsidiaries functional currency at each period/year-end. (2)Â Exchange rates as of September 30, 2024 according to Banco de la NaciÃ³n Argentina and Central Bank of the Argentine Republic. Â 28. Other relevant events of the period Â Shares Buyback Program â€“ New program Â On July 11, 2024, the Board of Directors of IRSA approved a new program for the buyback program of shares issued by the Company and established the terms and conditions for the acquisition of treasury shares issued by the Company, under the terms of Article 64. of Law No. 26,831 and the CNV regulations, for up to a maximum amount of ARS 15,000 million and up to 10% of the share capital, up to a daily limit of up to 25% of the average volume of daily transactions that the shares have experienced of the Company, jointly in the markets it is listed, during the previous 90 business days, and up to a maximum price of USD 11 per GDS and ARS 1,550 per share. Likewise, the repurchase period was set at up to 180 days, beginning the day following the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange. Â On September 12, 2024, we completed the share buyback program, having acquired 11,541,885 common shares, representing approximately 99.93% of the approved program and 1.56% of the capital stock of IRSA. Â Warrants exercise Â During the three-month period ended September 30, 2024, certain warrant holders exercised their right to purchase additional shares. For this reason, USD 1.8 million were received, for converted warrants of 4,157,623. Â 29. Subsequent events Â ª261 Della Paoleraâ€ floor sale Â On October 15, 2024, we informed that we have sold a floor of the ª261 Della Paoleraâ€ tower located in the Catalinas district of the Autonomous City of Buenos Aires for a total leasable area of approximately 1,197 square meters and 8 parking lots located in the building. Â The transaction price was approximately USD 7.1 million (MEP) (USD/ square meters 6,000), of which USD 6.0 million has already been paid and the balance of USD 1.1 million, granted with a mortgage, will be paid in 24 monthly installments accruing an interest rate of 8% annually. Â After this operation, IRSA retains ownership of 3 floors of the building with an approximate leasable area of 3,670 square meters in addition to parking lots and other complementary spaces. Â Local Notes Issuance â€“ Series XXII & XXIII Notes Â On October 23, 2024, IRSA informed the results of the auction for two series of notes on the local market for a total amount of USD 67.3 million through the following instruments: Â ª Series XXII: Denominated in dollars for USD 15.8 million, with 5.75% interest rate and semiannual interestsâ™ payments (first payment will be on July 23, 2025). The Capital amortization will be 100% at maturity, on October 23, 2027. The issuance price will be 100.0%. Â ª Series XXIII: Denominated in dollars for USD 51.5 million, with 7.25% interest rate and semiannual interestsâ™ payments (first payment will be on July 23, 2025). The Capital amortization will be 100% at maturity, on October 23, 2029. The issuance price will be 100.0%. Â The funds will be used as defined in the issuance documents. Â 28 IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â General Ordinary and Extraordinary Shareholdersâ™ Meeting - IRSA Â On October 28, 2024, the General Ordinary and Extraordinary Shareholdersâ™ Meeting was held, where it was resolved to distribute a dividend to shareholders in proportion to their shareholdings, payable in cash for the sum of ARS 90,000 million. The amounts are expressed in currency defined as approved by the Ordinary and Extraordinary Shareholders' Meeting. Â Likewise, it was approved to distribute the amount of 25,700,000 treasury shares in the portfolio of nominal value ARS 10, derived from the share repurchase programs, to the shareholders in proportion to their shareholdings, and the request for the issuance and public offer of complementary common shares to those authorized by the CNV on February 8, 2021, within the agreement of the share capital increase by subscription of shares approved by the Shareholders' Meeting held on October 30, 2019 and the Board of Directors on January 20, 2021 for a total of 80,000,000 common shares of par value ARS 1 (currently par value ARS 10) and with the right to one vote per share and 80,000,000 options with the right to receive common shares. Â 29 Â Free translation from the original prepared in Spanish for publication in Argentina Â REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS Â To the Shareholders, President and Directors of IRSA Inversiones y Representaciones Sociedad AnÃ³nima Legal address: Carlos Della Paolera 261 - 9th floor Autonomous City of Buenos Aires Tax Registration Number: 30-52532274-9 Â Introduction Â We have reviewed the accompanying unaudited condensed interim consolidated financial statements of IRSA Inversiones y Representaciones Sociedad AnÃ³nima and its subsidiaries (hereinafter â€œthe Companyâ€), which comprise the unaudited condensed interim consolidated statement of financial position as of September 30, 2024, the unaudited condensed interim consolidated statements of income and other comprehensive income, of changes in shareholdersâ™ equity and of cash flows for the three month period then ended, and selected explanatory notes. Â Managementâ™s responsibility Â The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with IFRS accounting standards and is therefore responsible for the preparation and presentation of the unaudited condensed interim consolidated financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Â Scope of our review Â Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the unaudited condensed interim consolidated financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Â 30 Â Free translation from the original prepared in Spanish for publication in Argentina Â Conclusion Â On the basis of our review, nothing has come to our attention that causes us to believe that the unaudited condensed interim consolidated financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting. Â Report on compliance with current regulations Â In accordance with current regulations, we report, in connection with IRSA Inversiones y Representaciones Sociedad AnÃ³nima, that: Â a) the unaudited condensed interim consolidated financial statements of IRSA Inversiones y Representaciones Sociedad AnÃ³nima have not been transcribed into the Inventory and Balance Sheet book and, except for the above mentioned situation, as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission; Â b) the unaudited condensed interim separate financial statements of IRSA Inversiones y Representaciones Sociedad AnÃ³nima arise from accounting records carried in all

Á (ARS million) Á IQ 25 Á IQ 24 Á YoY Var Á IQ 23 Á IQ 22 Á IQ 21 Á Department Store Á 2,220 Á Á - Á Á - Á Á - Á Á 7,813 Á Clothes and footwear Á 337,035 Á 389,944 Á (13.6%) Á 358,566 Á Á 274,053 Á 50,867 Á Entertainment Á 19,747 Á 23,694 Á (16.7%) Á 24,120 Á 10,304 Á 106 Á Home and decoration Á 15,194 Á 17,738 Á (14.3%) Á 15,183 Á 13,002 Á 2,724 Á Restaurants Á 75,604 Á 86,620 Á (12.7%) Á 72,876 Á 43,947 Á 8,932 Á Miscellaneous Á 79,535 Á 82,757 Á (3.9%) Á 73,690 Á 69,311 Á 19,764 Á Services Á 14,519 Á 14,835 Á (2.1%) Á 11,090 Á 7,413 Á 486 Á Home Appliances Á 65,267 Á 77,106 Á (15.4%) Á 73,722 Á 42,839 Á 15,605 Á Total Á 609,121 Á 692,694 Á (12.1%) Á 629,247 Á 460,869 Á 106,297 Á (1) Includes sales from stands and excludes spaces used for special exhibitions. Á Revenues from quarterly leases as of the first quarter of FY 2025, compared to the same period of fiscal year 2024, 2023, 2022 and 2021 Á (ARS million) Á IQ 25 Á IQ 24 YoY Var Á IQ 23 Á IQ 22 Á IQ 21 Á Base rent(1) Á 27,512 Á 21,661 Á 27.0% Á 17,156 Á 9,636 Á 1,334 Á Percentage rent Á 11,984 Á 20,422 Á (41.3%) Á 19,504 Á 14,918 Á 1,294 Á Total rent Á 39,496 Á 42,083 Á (6.1%) Á 36,660 Á 24,554 Á 2,628 Á Non-traditional advertising Á 1,906 Á 1,564 Á 21.9% Á 1,082 Á 593 Á 674 Á Revenues from admission rights Á 5,049 Á 4,629 Á 9.1% Á 3,652 Á 2,668 Á 3,005 Á Fees Á 466 Á 426 Á 9.4% Á 420 Á 472 Á 512 Á Parking Á 2,904 Á 2,858 Á 1.6% Á 1,892 Á 836 Á 67 Á Commissions Á 1,737 Á 674 Á 157.7% Á 670 Á 728 Á 593 Á Other Á 283 Á 760 Á (62.8%) Á 74 Á 135 Á 67 Á Subtotal(2) Á 51,841 Á 52,994 Á (2.2%) Á 44,450 Á 29,986 Á 7,546 Á Expenses and Collective Promotion Fund Á 16,895 Á 16,532 Á 2.2% Á 16,927 Á 12,978 Á 7,277 Á Total Á 68,736 Á 69,526 Á (1.1%) Á 61,377 Á 42,964 Á 14,823 Á (1) Includes Revenues from stands for ARS 3,011 million cumulative as of September 2024. (2) Includes ARS 66.3 million from Patio Olmos and ARS 185.1 million from sponsorship income from Buenos Aire Fashion Week Production. Á 34 Á IRSA Inversiones y Representaciones Sociedad Anónima Á Summary as of September 30, 2024 Á III. Offices Á According to Colliers, the quarter closes with a slight increase in vacancy standing at 17.3%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.6 per sqm. Á Officesâ€™ Operating Indicators Á IQ 25 Á IVQ 24 Á IIIQ 24 Á IIQ 24 Á IQ 24 Á Gross Leasable area Á 59,271 Á 59,348 Á 59,348 Á 59,348 Á 61,742 Á Total Occupancy Á 92.3% Á 89.4% Á 86.6% Á 84.8% Á 83.0% Class A+ & A Occupancy Á 97.9% Á 95.5% Á 92.8% Á 88.5% Class B Occupancy Á 56.1% Á 50.6% Á 46.7% Á 33.8% Á 46.4% Rent USD/sqm Á 24.6 Á 24.4 Á 24.6 Á 24.9 Á 25.2 Á The gross leasable area in the first quarter of fiscal year 2025 was 59,271 sqm. After the end of the period, one floor of the 261 Della Paolera building was sold (see Point XI: Material & Subsequent Events). The average occupancy of the premium portfolio increased to 97.9% and of the total portfolio to 92.3%, mainly driven by the improvement at the Dot Building. The portfolioâ€™s average rent reached USD 24.6 per sqm. Á Officesâ€™ Financial Indicators Á (in ARS million) Á IQ 25 Á IQ 24 YoY Var Á Revenues from sales, leases and services Á 4,101 Á 4,895 Á (16.2%) Net result from fair value adjustment on investment properties, PP&E e inventories Á (67,743) Á 99,430 Á (168.1%) Profit from operations Á (64,508) Á 103,334 Á (162.4%) Depreciation and amortization Á 63 Á 59 Á 6.8% EBITDA(1) Á (64,445) Á 103,393 Á (162.3%) Adjusted EBITDA (1) Á 3,298 Á 3,963 Á (16.8%) (1) See Point XVI: EBITDA Reconciliation Á During the first quarter of fiscal year 2025, revenues from the offices segment decreased by 16.2% and Adjusted EBITDA decreased 16.8% compared to the previous fiscal year, mainly explained by the impact of asset sales. Adjusted EBITDA margin was 80.4%. Á Below is information on our office segment: Á Offices & Others Date of Acquisition Á Gross Leasable Area (sqm)(1) Á Occupancy (2) Á Actual Interest Á 3M 25 - Rental revenues (ARS million) (4) Á AAA & A Offices Á 2,979 Á 100.0% Á 100% Á 233 Á Dot Building Nov-06 Á 11,242 Á 92.6% Á 80% Á 656 Á Zetta May-19 Á 32,173 Á 99.3% Á 80% Á 2,499 Á 261 Della Paolera(5) Dec-20 Á 4,937 Á 100% Á 100% Á 485 Á Total AAA & A Offices Á 51,331 Á 97.9% Á 97.9% Á 3,881 Á 220 Á Total B Buildings Á 7,940 Á 56.1% Á 100% Á 220 Á Subtotal Offices Á 59,271 Á 92.3% Á 92.3% Á 4,101 Á (1) Corresponds to the total gross leasable area of each property as of September 30, 2024. Excludes common areas and parking lots. (2) Calculated by dividing occupied square meters by gross leasable area as of September 30, 2024. (3) We own 13.2% of the building that has 22,535 square meters of gross leasable area. (4) Á Corresponds to the accumulated income of the period. (5) As of September 30, 2024, we owned 13.8% of the building that has 35,872 square meters of gross leasable area. Á 35 Á IRSA Inversiones y Representaciones Sociedad Anónima Á Summary as of September 30, 2024 Á IV. Hotels Á After two years of historic record activity levels, the company's hotels have experienced a decline in their income and occupancy levels. This is due to a decrease in international tourism inflows, resulting from lower exchange rate competitiveness in the country. Á (in ARS million) Á IQ 25 Á IQ 24 Á YoY Var Á Revenues Á 13,822 Á 18,500 Á (25.3%) Profit from operations Á 1,816 Á 5,677 Á (68.0%) Depreciation and amortization Á 838 Á 844 Á (0.7%) EBITDA Á 2,654 Á 6,521 Á (59.3%) Á During the first quarter of fiscal year 2025, Hotels segment recorded an decrease in revenues of 25.3% compared with the same period of fiscal year 2024 while the segmentâ€™s EBITDA reached ARS 2,654 million, a 59.3% decrease when compared to the same period of fiscal year 2024. Á The following chart shows certain information regarding our luxury hotels: Á Hotels Á Date of Acquisition Á IRSAâ€™s Interest Á Number of rooms Á Occupancy (4) Á Intercontinental (1) Á 11/01/1997 Á 76.34% Á 313 Á 55.9% Sheraton Libertador (2) Á 03/01/1998 Á 100.00% Á 200 Á 41.8% Llao Llao (3) Á 06/01/1997 Á 50.00% Á 205 Á 67.0% Total Á - Á - Á 718 Á 55.1% (1) Á Through Nuevas Fronteras S.A. (Subsidiary of IRSA). (2) Á Through Hoteles Argentinos S.A.U. (3) Á Through Llao Llao Resorts S.A. (4) Á Three months cumulated average. Á Hotelsâ€™ operating and financial indicators. Á IQ 25 Á IVQ 24 Á IIIQ 24 Á IIQ 24 Á IQ 24 Á Average Occupancy Á 55.1% Á 49.8% Á 68.7% Á 71.6% Á 66.4% Average Rate per Room (USD/night) Á 256.4 Á 197.7 Á 257.0 Á 239.5 Á 266.8 Á V. Sales and Developments Á (in ARS million) Á IQ 25 Á IQ 24 Á YoY Var Á Revenues Á 1,462 Á 810 Á 80.5% Net result from fair value adjustment on investment properties Á (152,130) Á 224,659 Á (167.7%) Result from operations Á (161,311) Á 219,818 Á (173.4%) Depreciation and amortization Á 45 Á 59 Á (23.7%) Net result from fair value adjustment on investment properties Á 11 Á 7,203 Á (99.8%) Impairment loss on intangible assets Á (7,002) Á - Á - Á EBITDA (1) Á (161,266) Á 219,877 Á (173.3%) Adjusted EBITDA (1) Á (2,123) Á 2,421 Á (187.7%) (1) See Point XVI: EBITDA Reconciliation Á Adjusted EBITDA of Sales and Developmentsâ€™ segment recorded a loss of ARS 2,123 million

during the first quarter of fiscal year 2025, 187.7% lower than the same period in the previous year, due to the impact of changes in the fair value of investment properties. **IRSA Inversiones y Representaciones Sociedad AnÃ³nima** **Summary as of September 30, 2024** **VI.** Others (in millions of ARS) **IQ 25** **IQ 24** **YoY Var** **Revenues** **1,269** **986** **28,7%** Net result from fair value adjustment on investment properties **(186)** **(337)** **(44,8%)** Result from operations **1,649** **13,791** **(88,0%)** Depreciation and amortization **449** **366** **22,7%** Recovery of provision **-15,416** **(100,0%)** EBITDA **2,098** **14,157** **(85,2%)** Adjusted EBITDA **2,284** **(922)** **-VII.** Financial Operations and Others **Interest in Banco Hipotecario S.A.** (âœBHSAâ€) BHSA is a leading bank in the mortgage lending industry, in which IRSa held an equity interest of 29.5% as of September 30, 2024. During the three-month period of fiscal year 2025, the investment in Banco Hipotecario generated an ARS 4,938 million gain compared to ARS 6,081 million gain during the same period of 2024. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million) **3M 25** **Shopping Malls** **Offices** **Sales and Developments** **Hotels** **Others** **Total** **Result from operations** **34,984** **(64,508)** **(161,311)** **1,816** **1,649** **(187,370)** **Depreciation and amortization** **608** **63** **45** **838** **449** **2,003** **EBITDA** **35,592** **(64,445)** **(161,266)** **2,654** **2,098** **(185,367)** **3M 24** **Shopping Malls** **Offices** **Sales and Developments** **Hotels** **Others** **Total** **Result from operations** **32,992** **103,334** **219,818** **5,677** **13,791** **375,612** **Depreciation and amortization** **473** **59** **59** **844** **366** **1,801** **EBITDA** **33,465** **103,393** **219,877** **6,521** **14,157** **377,413** **EBITDA Var** **6.4%** **(162.3%)** **(173.3%)** **(59.3%)** **(85.2%)** **(149.1%)** **37** **IRSA Inversiones y Representaciones Sociedad AnÃ³nima** **Summary as of September 30, 2024** **IX.** Reconciliation with Consolidated Statements of Income (ARS million) **Below is an explanation of the reconciliation of the companyâ€™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** **72,495** **(426)** **17,804** **-A** **89,873** **Costs** **(14,595)** **42** **(17,905)** **(32,458)** **Gross result** **57,900** **(384)** **(101)** **-A** **57,415** **Result from sales of investment properties** **(225,633)** **134** **-A** **(225,499)** **General and administrative expenses** **(11,201)** **65** **-A** **31** **(11,105)** **Selling expenses** **(4,377)** **28** **-A** **(4,349)** **Other operating results, net** **(4,059)** **(3)** **47** **-31** **(4,046)** **Result from operations** **(187,370)** **(160)** **(54)** **(187,584)** **Share of loss of associates and joint ventures** **7,927** **235** **-A** **8,162** **Result before financial results and income tax** **(179,443)** **75** **(54)** **(179,422)** ***Includes Puerto Retiro & Nuevo Puerto Santa Fe.** **X.** Financial Debt and Other Indebtedness **The following table describes our total indebtedness as of September 30, 2024:** **Description** **Currency** **Amount (USD MM)** **(1)** **Interest Rate** **Maturity** **Bank overdrafts** **ARS** **43,0** **Variable** **< 360 days** **Series XIX** **ARS** **27,0** **Variable** **Feb-25** **Series XV** **USD** **61,7** **8,00%** **Mar-25** **Series XXI** **ARS** **17,5** **Variable** **Jun-25** **Series XVI** **USD** **28,3** **7,00%** **Jul-25** **Series XVII** **USD** **25,0** **5,00%** **Dec-25** **Series XX** **USD** **23,0** **6,00%** **Jun-26** **Series XVIII** **USD** **21,4** **7,00%** **Feb-27** **Series XIV** **USD** **132,5** **8,75%** **Jun-28** **IRSAâ€™s Total Debt USD** **379,4** **Cash & Cash Equivalents + Investments** **(2)** **USD** **174,8** **IRSAâ€™s Net Debt USD** **204,6** **(1)** **Principal amount in USD (million) at an exchange rate of ARS 970.0/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.** **38** **IRSA Inversiones y Representaciones Sociedad AnÃ³nima** **Summary as of September 30, 2024** **XI.** Material and Subsequent Events **July 2024:** **Shares Buyback Program** **Start and Completion** **On July 11, 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 NÃº 26,831 and the Rules of the Argentine National Securities Commission.** **â— Maximum amount of the investment:** Up to ARS 15,000 million **â— 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. **â— 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 GDS in the markets during the previous 90 days. **â— Payable Price:** Up to ARS 1,550 per Share and up to USD 11.00 per GDS. **â— 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. **â— 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.** **On September 12, 2024, the Company completed the shares buyback program, having acquired in the local market 11,541,885 ordinary shares, which represent approximately 99.93% of the approved program and 1.56% of the outstanding shares.** **August 2024:** **Alto Avellaneda Adjoining Property Acquisition** **On August 1, 2024, the Company acquired a property next to its Alto Avellaneda shopping center, located at Gral. GÃ¼emes 861, Avellaneda, Buenos Aires Province. The property has a total area of 86,861 sqm and a built area of 32,660 sqm with potential for future expansion.** **The purchase price was set at USD 12.2 million, of which USD 9.2 million have already been paid and the balance of USD 3 million will be cancelled with the transfer of the deed, which is still pending.** The transaction includes the transfer to IRSa of the existing lease contracts until their original term and the sign of a new contract with the supermarket for 3 years. **September 2024:** **Warrants Exercise** **Between September 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares and 5,433,980 ordinary shares of the Company will be registered, with a face value of ARS 10.** As a result of the exercise, USD 1,797,017 was collected by the Company. **After the exercise of these warrants, the number of shares of the Company increased from 741,459,162 to 746,893,142 with a face value of ARS 10, and the new number of outstanding warrants decreased from 75,668,184 to 71,510,561.** **October 2024:** **âœ261 Della Paoleraâ€ floor sale** **After the end of the period, on October 15, 2024, the company reported that it has sold a floor of the âœ261 Della Paoleraâ€ tower located in the Catalinas district of the Autonomous City of Buenos Aires for a total leasable area of approximately 1,197 sqm and 8 parking lots located in the building.** **The transaction price was approximately USD 7.1 million (USD MEP) (~USD/m2 6,000), of which USD 6.0 million has already been paid and the balance of USD 1.1 million, granted with a mortgage, will be paid in 24 monthly installments accruing an interest rate**

of 8% annually. After this operation, IRSA retains ownership of 3 floors of the tower with an approximate rental area of 3,670 sqm in addition to parking lots and other complementary spaces and the accounting result of this operation will be recognized in the Company's Financial Statements for the 2nd quarter of FY 2025. October 2024: Notes issuance After the end of the period, on October 23, 2024, IRSA issued two series of dollar MEP notes on the local market for a total amount of USD 67.3 million through the following instruments: — Series XXII: Denominated in dollars for USD 15.8 million with a fixed rate of 5.75%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2027. The issuance price was 100.0% of the nominal value. — Series XXIII: Denominated in dollars for USD 51.5 million with a fixed rate of 7.25%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2029. The issuance price was 100.0% of the nominal value. The funds will be used as defined in the issuance documents. October 2024: General Ordinary and Extraordinary Shareholders' Meeting On October 28, 2024, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, *inter alia*, were resolved by majority of votes: — Distribution of a cash dividend of ARS 90,000 million as of the date of the Shareholders' Meeting. — Distribution of 25,700,000 of own shares with NV ARS 10. — Designation of board members. — Compensations to the Board of Directors for the fiscal year ended June 30, 2024. — The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights. On November 5, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 90,000,000,000 equivalent to 1,261,171,278,268.6% of the stock capital, an amount per share of ARS 126,117,127,826.86 and an amount per GDS of ARS 1,261,171,278,268.6. On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.036013446502 shares per ordinary share and 0.36013446502 per GDS, a percentage of 3.6013446502% of the stock capital of 713,622,341 shares and NV ARS 10, net of treasury shares. IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 XII. Summarized Comparative Consolidated Balance Sheet (in ARS million) 09.30.2024 09.30.2023 09.30.2022 09.30.2021 09.30.2020 Non-current assets 2,029,205 2,960,259 2,914,465 2,989,014 3,847,135 Current assets 257,290 319,365 257,821 206,295 270,920 Total assets 2,286,495 3,279,624 3,172,286 3,195,309 4,118,055 Capital and reserves attributable to the equity holders of the parent 1,089,615 1,740,001 1,428,658 900,238 1,446,039 Non-controlling interest 75,902 100,879 98,309 302,175 480,073 Total shareholders' equity 1,165,517 1,840,880 1,526,967 1,202,413 1,926,112 Non-current liabilities 807,193 1,163,765 1,211,515 1,706,508 1,574,485 Current liabilities 313,785 274,979 433,804 286,388 617,458 Total liabilities 1,120,978 1,438,744 1,645,319 1,992,896 2,191,943 Total liabilities and shareholders' equity 2,286,495 3,279,624 3,172,286 3,195,309 4,118,055 XIII. Summarized Comparative Consolidated Income Statement (in ARS million) 09.30.2024 09.30.2023 09.30.2022 09.30.2021 09.30.2020 Profit from operations 187,584 375,142 (7,787) (65,774) 483,210 Share of profit of associates and joint ventures 8,162 6,850 7,048 (2,083) 3,034 Result from operations before financing and taxation 179,422 381,992 (739) (67,857) 486,244 Financial income 722 1,169 433 831 1,56 Financial cost (11,644) (12,736) (13,608) (24,430) (32,736) Other financial results 21,691 (7,288) 1,582 39,982 12,827 Inflation adjustment 4,245 20,116 33,063 4,579 (1,199) Financial results, net 15,014 1,261 21,470 20,962 (19,952) Results before income tax 164,408 383,253 20,731 (46,895) 466,292 Income tax 55,373 (132,715) (11,186) 33,236 (163,508) Result for the period from continued operations 109,035 250,538 9,545 (13,659) 302,784 Result for the period from discontinued operations after taxes - - - - - Result of the period 109,035 250,538 9,545 (13,659) 171,363 Other comprehensive results for the period (497) (1,037) (1,916) (2,200) (178,198) Total comprehensive result for the period 109,532 249,501 7,629 (15,859) (6,835) Attributable to: Equity holders of the parent 105,931 237,055 6,749 (10,265) 59,875 Non-controlling interest (3,601) 12,446 880 (5,594) (66,710) XIV. Summary Comparative Consolidated Cash Flow (in ARS million) 09.30.2024 09.30.2023 09.30.2022 09.30.2021 09.30.2020 Net cash generated from operating activities 47,811 32,977 31,883 22,273 69,065 Net cash (used in) / generated from investing activities (20,642) 21,349 14,307 (2,966) 851,533 Net cash used in financing activities (27,612) (23,900) (135,664) (13,924) (557,750) Net (decrease) / increase in cash and cash equivalents (443) 30,426 (89,474) 5,383 362,848 Cash and cash equivalents at beginning of year 31,730 36,391 114,744 28,434 1,998,792 Inflation adjustment (68) (1,900) (1,304) (4,925) (640) Deconsolidation of subsidiaries - - - - - Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents (976) 1,830 986 (117) (130,330) Cash and cash equivalents at period-end 30,243 66,747 24,952 29,009 90,343 IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 XV. Comparative Ratios (in ARS million) 09.30.2024 09.30.2023 09.30.2022 09.30.2021 09.30.2020 Liquidity 0.82 0.89 Current Assets 257,290 0.82 319,365 1.16 257,821 0.59 206,295 0.72 270,920 0.44 Current Liabilities 313,785 274,979 433,804 286,388 617,458 Solvency 0.44 0.41 0.41 0.41 0.41 Shareholders' Equity 1,165,517 1,04 1,840,880 1.28 1,526,967 0.93 1,202,413 0.60 1,926,112 0.88 Total Liabilities 1,120,978 1,438,744 1,645,319 1,992,896 2,191,943 Capital Assets 2,029,205 0.89 2,960,259 0.90 2,914,465 0.92 Non-current Assets 2,989,014 0.94 3,847,135 0.93 Total Assets 2,286,495 0.15 9,545 0.01 Result of the Period (109,035) (0.07) 250,538 0.15 9,545 (0.01)

À 171,363Â 0.08Â AVERAGE SHAREHOLDERSâ™ EQUITY À 1,503,199Â À À À À 1,683,924Â À À À À 1,364,690Â À À À À 1,564,263Â À À À À 2,100,705Â À À À À XVI. EBITDA Reconciliation À 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. À 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: À À À À 2024 À 2023 À Profit for the period À (109,035) À 250,538Â Interest incomeÀ (722) À (1,169) Interest expenseÀ 10,904Â À 11,432Â Income tax À (55,373) À 132,715Â Depreciation and amortizationÀ 1,982Â À 1,776Â EBITDA (unaudited)À (152,244) À 395,292Â Net gain / (loss) from fair value adjustment ofÀ investment properties À 225,499Â À (316,084) Realized net gain from fair value adjustment ofÀ investment properties À 11Â À 7,203Â Impairment Loss on Intangible Assets À 7,002Â À -Â Recovery of provision À -Â (15,416) Share of profit of associates and joint venturesÀ (8,162) À (6,850) Foreign exchange differences netÀ (14,324) À 12,384Â Result from derivative financial instrumentsÀ (108) À 25Â Fair value gains of financial assets and liabilities at fair value through profit or loss À (7,232) À (895) Inflation adjustment À (4,245) À (20,116) Other financial costs/income À 713Â À (2,922) Adjusted EBITDA (unaudited)À 46,910Â À 52,621Â Adjusted EBITDA Margin (unaudited) (1) À 65.09% À 67.69% (1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services. À À À 42 À IRSAs Inversiones y Representaciones Sociedad AnÃ³nima À Summary as of September 30, 2024 À À XVII. NOI Reconciliation À In addition, we present in this summary report Net Operating Income or âœ NOIâ€. 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. À 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 with 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: À À À À 2024 À 2023 À Gross profit À 57,415Â À 64,045Â Selling expensesÀ (4,349) À (4,975) Depreciation and amortizationÀ 1,982Â À 1,776Â Realized result from fair value ofÀ investment properties À 11Â À 7,203Â Impairment Loss on Intangible Assets À 7,002Â À -Â NOI (unaudited) À 62,061Â À 68,049Â À 43Â IRSAs Inversiones y Representaciones Sociedad AnÃ³nima À Summary as of September 30, 2024 À À XVIII. FFO Reconciliation À We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or âœ Adjusted FFOâ€), which we define as Total profit for the year or period plusÂ 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. À 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 (âœ NAREITâ€), as revised in February 2004, or the âœ White Paper.â€ À 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: À À À À 2024 À 2023 À Result for the period À (109,035) À 250,538Â Result from fair value adjustments of investment properties À 225,499Â À (316,084) Result from fair value adjustments of investment properties, realized À 11Â À 7,203Â Impairment Loss on Intangible Assets À 7,002Â À -Â Recovery of provision À -Â (15,416) Depreciation and amortizationÀ 1,982Â À 1,776Â Foreign exchange, netÀ (14,324) À 12,384Â Other financial results À -Â (4,323) Results from derivative financial instrumentsÀ (108) À 25Â Results of financial assets and liabilities at fair value through profit or loss À (7,232) À (895) Other financial costsÀ 740Â À 1,304Â Income tax currentÂ / deferred(1) À (75,326) À 128,318Â Non-controlling interest À 3,389Â À (12,477) Non-controlling interest related to PAMSAâ™s fair value À (11,282) À 16,250Â Results of associates and joint ventures À (8,162) À (6,850) Inflation adjustment À (4,245) À (20,116) Repurchase of non-convertible notes À (27) À 97Â Adjusted FFO (unaudited) À 8,882Â À 41,734Â À 44 À IRSAs Inversiones y Representaciones Sociedad AnÃ³nima À Summary as of September 30, 2024 À À XIX. Brief comment on prospects for the Next Quarter À The first quarter of fiscal 2025 concluded with mixed results in the three rental segments. Signs of recovery began to appear in the sales of our shopping centers, although they remain below inflation, the offices evolved favorably, mainly in terms of occupancy, and the hotels showed a drop in their income levels compared to the same quarter of the fiscal year 2024. À We are optimistic about the future evolution of our rental segments and the real estate sector in general.

The recent tax amnesty and launch of mortgage loans in the country are generating a greater volume of real estate transactions with a growing impact on prices. In relation to consumer activity, we expect our shopping centers to evolve favorably in line with the recovery of real wages and economic activity. We trust in the quality of our premium portfolio and in the wide variety of offers and services that our shopping centers offer as meeting and experience places. The greatest challenge is represented by the hotel and tourism activity, which faces a situation of lower exchange competitiveness after two years of record income driven by the influx of international tourism in the country. Regarding the sales and development segment, we will continue to analyze opportunities for real estate acquisition, sale and/or swaps and evaluate the best timing to launch the mixed-use developments that the company has in its portfolio in its extensive land reserve. In this sense, we recently announced ambitious plans to develop residential real estate in Argentina. We will build apartments in the Polo Dot complex as well as in the Caballito neighborhood, we will renovate Del Plata building in front of the obelisk to transform its offices into homes, we will launch a mixed-use center in La Plata and we will embark on the largest development of the company's history, Ramblas del Plata, formerly known as Costa Urbana. Ramblas del Plata has a 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 2025, 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 45