

0001654954-24-0147696-K IRSA INVESTMENTS & REPRESENTATIONS INC
2024112120241121170812170812170812 0 0001654954-24-014769 6-K 1 20241121 20241121 20241121 IRSA
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 Â IRSA
Inversiones y Representaciones Sociedad AnÃ³nima Â 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 Â Â Â Â Legal information Â Â Denomination: IRSA Inversiones y Representaciones Sociedad
AnÃ³nima. Â Fiscal year NÃº: 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€œ 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
Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income 3 Unaudited
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:
Â Â Note 1 â€œ The Groupâ€™s business and general information 7 Â Note 2 â€œ Summary of significant accounting
policies 7 Â Note 3 â€œ Seasonal effects on operations 8 Â Note 4 â€œ Acquisitions and disposals 9 Â Note 5 â€œ
Financial risk management and fair value estimates 9 Â Note 6 â€œ Segment information 10 Â Note 7 â€œ Investments
in associates and joint ventures 11 Â Note 8 â€œ Investment properties 12 Â Note 9 â€œ Property, plant and equipment
15 Â Note 10 â€œ Trading properties 15 Â Note 11 â€œ Intangible assets 16 Â Note 12 â€œ Right-of-use assets and lease
liabilities 16 Â Note 13 â€œ Financial instruments by category 17 Â Note 14 â€œ Trade and other receivables 19 Â Note
15 â€œ Cash flow and cash equivalent information 19 Â Note 16 â€œ Trade and other payables 20 Â Note 17 â€œ
Borrowings 20 Â Note 18 â€œ Provisions 21 Â Note 19 â€œ Taxes 22 Â Note 20 â€œ Revenues 23 Â Note 21 â€œ Expenses
by nature 23 Â Note 22 â€œ Costs 23 Â Note 23 â€œ Other operating results, net 24 Â Note 24 â€œ Financial results, net
24 Â Note 25 â€œ Related party transactions 24 Â Note 26 â€œ CNV General Resolution NÃº 622 27 Â Note 27 â€œ
Foreign currency assets and liabilities 27 Â Note 28 â€œ Other relevant events of the period 28 Â Note 29 â€œ
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 IRSA, The
Companyâ€, â€œUsâ€, â€œWeâ€ Â IRSA 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 1 IRSA 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 Â
Note Â 09.30.2024 Â Â 06.30.2024 Â ASSETS Â Â Â Â Â Â Non-current assets Â Â Â Â Â Â Investment
properties 8 Â Â 1,697,606Â Â Â 1,909,319Â Property, plant and equipment 9 Â Â 41,988Â Â Â 40,993Â Trading
properties 10, 22 Â Â 20,820Â Â Â 21,903Â Intangible assets 11 Â Â 67,894Â Â Â 72,427Â Right-of-use assets 12
Â Â 6,112Â Â Â 11,972Â Investments in associates and joint ventures 7 Â Â 151,518Â Â Â 145,066Â Deferred income
tax assets 19 Â Â 5,201Â Â Â 6,834Â Income tax credit Â Â Â 11Â Â Â 12Â Trade and other receivables 13, 14
Â Â 29,252Â Â Â 38,345Â Investments in financial assets 13 Â Â 8,743Â Â Â 11,428Â Derivative financial instruments
13 Â Â 60Â Â Â 63Â Total non-current assets Â Â Â 2,029,205Â Â Â 2,258,362Â Current assets Â Â Â Â Â Â Â
Trading properties 10, 22 Â Â 583Â Â Â 461Â Inventories 22 Â Â 1,187Â Â 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 Â 85,442Â Investments in financial assets 13
Â Â 149,379Â Â Â 135,301Â Derivative financial instruments 13 Â Â 77Â Â Â -Â Cash and cash equivalents 13
Â Â 30,243Â Â Â 31,730Â Total current assets Â Â Â 257,290Â Â Â 255,350Â TOTAL ASSETS Â Â Â 2,286,495Â
Â Â 2,513,712Â SHAREHOLDERSâ€™ EQUITY Â Â Â Â Â Â Shareholders' equity attributable to equity holders
of the parent (according to corresponding statement) Â Â Â 1,089,615Â Â Â 1,209,497Â Non-controlling interest Â
Â Â 75,902Â Â Â 82,744Â TOTAL SHAREHOLDERSâ€™ EQUITY Â Â Â 1,165,517Â Â Â 1,292,241Â LIABILITIES Â
Â Â Â Â Â Â Non-current liabilities Â Â Â Â Â Â Borrowings 13, 17 Â Â 170,404Â Â Â 207,834Â Lease
liabilities 12 Â Â 3,280Â Â Â 10,157Â Deferred income tax liabilities 19 Â Â 551,604Â Â Â 628,563Â Trade and other
payables 13, 16 Â Â 41,314Â Â Â 42,965Â Income tax liabilities Â Â Â 17,190Â Â Â -Â Provisions 18 Â Â 23,287Â
Â Â 23,569Â Salaries and social security liabilities Â Â Â 114Â Â 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 Â 203,411Â Lease liabilities
12 Â Â 807Â Â Â 2,120Â Trade and other payables 13, 16 Â Â 85,885Â Â Â 81,505Â Income tax liabilities Â

[illegible]

A Special reserve Resolution CNV 609/12

	(i)	(ii)	Total
Non-controlling interest	Á Á 6,553	Á Á 12	Á Á 18
Total Shareholders' equity	Á Á 799	Á Á 6,553	Á Á 12
Balance as of June 30, 2023	Á Á 366,736	Á Á 26,105	Á Á 533,334
Net profit for the period	Á Á 2,091	Á Á 41,808	Á Á 207,970
Other comprehensive loss for the period	Á Á 49,004	Á Á 273,886	Á Á 1,508,298
Total comprehensive (loss) / income for the period	Á Á 93,031	Á Á 1,601,329	Á Á 238,061
Repurchase of treasury shares	Á Á 238,061	Á Á 238,061	Á Á 12,477
Warrants exercise	Á Á 250,538	Á Á 250,538	Á Á 1,006
Issuance of shares	Á Á (1,006)	Á Á (1,006)	Á Á (31)
Capitalization of irrevocable contributions	Á Á (1,037)	Á Á (1,037)	Á Á (1,037)
Dividend distribution	Á Á 238,061	Á Á 237,055	Á Á 12,446
Changes in non-controlling interest	Á Á 249,501	Á Á 249,501	Á Á (5,384)
Balance as of September 30, 2023	Á Á 132	Á Á 132	Á Á 132
Includes revaluation surplus	Á Á 43	Á Á 43	Á Á 43
The Company does not hold any preferred shares	Á Á 43	Á Á 43	Á Á 43

(i) Includes ARS 13 of Inflation adjustment of treasury shares. See Note 17 to the Annual Consolidated Financial Statements as of June 30, 2024.

(ii) Group's other reserves for the period ended September 30, 2023 are comprised as follows:

	(1)	(2)	Total
Reserve for future dividends	Á Á 13,845	Á Á 37,431	Á Á 787
Currency translation adjustment reserve	Á Á 129,616	Á Á (104,985)	Á Á 49,004
Other comprehensive loss for the period	Á Á (1,006)	Á Á (1,006)	Á Á (1,006)
Total comprehensive loss for the period	Á Á (1,006)	Á Á (1,006)	Á Á (1,006)
Repurchase of treasury shares	Á Á (5,384)	Á Á (5,384)	Á Á (5,384)
Changes in non-controlling interest	Á Á (11)	Á Á (11)	Á Á (11)
Balance as of September 30, 2023	Á Á (19,229)	Á Á 37,431	Á Á (219)
Includes revaluation surplus	Á Á 129,616	Á Á (104,996)	Á Á 42,603

(1) Includes revaluation surplus. The Company does not hold any preferred shares, therefore there are no unpaid dividends on such shares. The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eduardo S. Elsztain
President

5 IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statement of Cash Flows for the three-month periods ended September 30, 2024 and 2023 (All amounts in millions of Argentine pesos, except otherwise indicated) Free translation from the original prepared in Spanish for publication in Argentina

Note 09.30.2024 - 09.30.2023

	Operating activities	Investing activities	Financing activities
Net cash generated from operating activities before income tax paid	Á Á 49,800	Á Á 36,478	Á Á (1,989)
Income tax paid	Á Á (3,501)	Á Á 47,811	Á Á 32,977
Net cash generated from operating activities	Á Á 47,811	Á Á 32,977	Á Á 32,977
Acquisition and improvements of investment properties	Á Á (13,872)	Á Á (4,172)	Á Á 105
Proceeds from sales of investment properties	Á Á 14,977	Á Á 14,977	Á Á 1,247
Acquisitions and improvements of property, plant and equipment	Á Á (760)	Á Á (760)	Á Á (760)
Proceeds from sales of property, plant and equipment	Á Á 3	Á Á 3	Á Á 3
Acquisitions of intangible assets	Á Á (960)	Á Á (309)	Á Á 2,433
Proceeds from sales of interest held in associates and joint ventures	Á Á 26,179	Á Á 23	Á Á 23
Acquisitions of investments in financial assets	Á Á (58,069)	Á Á (61,574)	Á Á 47,229
Interest received from financial assets	Á Á 3,494	Á Á 1,267	Á Á 45,899
Proceeds from loans granted to related parties	Á Á 222	Á Á 161	Á Á 222
Increase of loans granted to related parties	Á Á (161)	Á Á (161)	Á Á (161)
Net cash (used in) / generated from investing activities	Á Á (20,642)	Á Á 21,349	Á Á 21,349
Borrowings, issuance and new placement of non-convertible notes	Á Á 4,464	Á Á 3,062	Á Á 4,464
Payment of borrowings and non-convertible notes	Á Á (12,779)	Á Á (8,980)	Á Á (12,779)
Obtaining / (payments) of short term loans, net	Á Á 13,370	Á Á 13,370	Á Á 13,370
Interests paid	Á Á (10,216)	Á Á (6,418)	Á Á (10,216)
Repurchase of non-convertible notes	Á Á (7,828)	Á Á (7,828)	Á Á (7,828)
Capital contributions from non-controlling interest in subsidiaries	Á Á 86	Á Á 71	Á Á 86
Warrants exercise	Á Á 1,740	Á Á 1,740	Á Á 1,740
Payment of lease liabilities	Á Á (763)	Á Á (151)	Á Á (763)
Repurchase of treasury shares	Á Á (15,686)	Á Á (15,686)	Á Á (15,686)
Net cash used in financing activities	Á Á (27,612)	Á Á (23,900)	Á Á (27,612)
Net (decrease) / increase in cash and cash equivalents	Á Á (443)	Á Á 30,426	Á Á 30,426
Cash and cash equivalents at the beginning of the period	Á Á 31,730	Á Á 36,391	Á Á 31,730
Inflation adjustment of cash and cash equivalents	Á Á (68)	Á Á (1,900)	Á Á (68)
Foreign exchange (loss) / gain on cash and cash equivalents and unrealized fair value result for cash equivalents	Á Á (976)	Á Á 1,830	Á Á (976)
Cash and cash equivalents at end of the period	Á Á 30,243	Á Á 66,747	Á Á 30,243

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eduardo S. Elsztain
President

6 IRSA Inversiones y Representaciones Sociedad Anónima

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Amounts in millions of Argentine pesos, except otherwise indicated) Free translation from the original prepared in Spanish for publication in Argentina

1. The Group's business and general information

These Financial Statements have been approved for issuance by the Board of Directors, on November 5, 2024.

IRSA was founded in 1943, and it has engaged in diverse real estate activities in Argentina since 1991. IRSA and its subsidiaries are collectively referred to hereinafter as "the Group".

Cresud is our direct parent company, whose main shareholders are Inversiones Financieras del Sur S.A., Agroinvestment S.A. and Consultores Venture Capital Uruguay S.A., and whose final beneficiary is Eduardo Sergio Elsztain.

As of the end of these Consolidated Financial Statements, the Group owns 15 shopping malls, 5 office buildings, three hotels and an extensive land reserve for future mixed-use developments. Additionally, the Group holds a 29.50% interest in Banco Hipotecario S.A. (BHSA) (see note 7), which is a leading commercial bank in the provision of mortgaged loans in Argentina. BHSA's shares are listed on the BYMA.

The Group operates and holds a majority interest (with the exception of La Ribera Shopping Center, of which it has a 50% ownership interest) in a portfolio of 14 shopping malls in Argentina, six of which are located in the Autonomous City of Buenos Aires (Abasto Shopping, Alcorta Shopping, Alto Palermo, Patio Bullrich, Dot Baires Shopping and Distrito Arcos), two in Buenos Aires province (Alto Avellaneda and Soleil Premium Outlet) and the rest are situated in different provinces (Alto Noa in the City of Salta, Alto Rosario in the City of Rosario, Mendoza Plaza in the City of Mendoza, Córdoba Shopping Villa Cabrera in the City of Córdoba, Alto Comahue in the City of Neuquén and La Ribera Shopping in the City of Santa Fe). The Group also owns the historic building where the Patio Olmos Shopping Mall is located, operated by a third party.

Likewise, the Group manages a 5

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.

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.

In relation to the inflation index to be used and in accordance with Argentine Federation of Professional Councils in Economic Sciences (FACPCE) Resolution No. 539/18, it is determined based on the Wholesale Price Index (IPIM) until 2016, considering the average variation of the Consumer Price Index (CPI) of the Autonomous City of Buenos Aires for the months of November and December 2015, because during those two months there were no national IPIM measurements. Then, from January 2017, the National Consumer Price Index (National CPI) is considered.

The table below presents the index for the period between the last fiscal year and as of September 30, 2024, and for the 12-month period ending on the same date, according to official statistics (INDEC) and following the guidelines described in Resolution 539/18.

As of	Price variation
September 30, 2024 (three months)	12%
September 30, 2024 (twelve months)	209%

As a consequence of the aforementioned, these Unaudited Condensed Interim Consolidated Financial Statements as of September 30, 2024 and their comparative information were restated in accordance with IAS 29.

2.2. Significant accounting policies

The accounting policies applied in the presentation of these Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements, as described in Note 2 to those Financial Statements.

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. Gámez 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. (CELAP) 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 CELAP 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,

assets and liabilities into the equity of the absorbing company. Likewise, and in accordance with the prior merger agreement, there is no exchange ratio, since IRSA, in its capacity as the controlling company of CELAP with a 100% share, does not receive its own shares given that its holding in CELAP already it is incorporated into its equity.

5. Financial risk management and fair value estimates

These Financial Statements do not include all the information and disclosures on financial risk management; therefore, they should be read along with Note 5 to the Annual Financial Statements.

There have been no changes in risk management or risk management policies applied by the Group since year-end.

9 IRSA Inversiones y Representaciones Sociedad Anónima

From June 30, 2024 and up to the date of issuance of these Financial Statements, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's assets or liabilities (either measured at fair value or amortized cost).

6. Segment information

Segment information was prepared and classified according to the business in which the Group operates, they were described in Note 6 to the Annual Financial Statements.

Below is a summary of the Group's operating segments and a reconciliation between the operating income according to segment information and the operating income of the Statements of Income and Other Comprehensive Income of the Group for the three-month periods ended September 30, 2024 and 2023:

	09.30.2024	09.30.2023
Total	Joint ventures (1)	Expenses and collective promotion funds
Elimination of inter-segment transactions and non-reportable assets / liabilities	Total as per statement of income / statement of financial position	Revenues
Revenues	Revenues	Revenues
Costs	Costs	Costs
Gross profit / (loss)	Gross profit / (loss)	Gross profit / (loss)
Net loss from fair value adjustment of investment properties	Net loss from fair value adjustment of investment properties	Net loss from fair value adjustment of investment properties
General and administrative expenses	General and administrative expenses	General and administrative expenses
Selling expenses	Selling expenses	Selling expenses
Other operating results, net	Other operating results, net	Other operating results, net
Profit / (loss) from operations	Profit / (loss) from operations	Profit / (loss) from operations
Share of profit of associates and joint ventures	Share of profit of associates and joint ventures	Share of profit of associates and joint ventures
Reportable assets	Reportable assets	Reportable assets
Reportable liabilities (i)	Reportable liabilities (i)	Reportable liabilities (i)
Net reportable assets	Net reportable assets	Net reportable assets

09.30.2023

Total

Joint ventures (1)

Expenses and collective promotion funds

Elimination of inter-segment transactions and non-reportable assets / liabilities

Total as per statement of income / statement of financial position

Revenues

Revenues

Revenues

Costs

Costs

Costs

Gross profit / (loss)

Gross profit / (loss)

Gross profit / (loss)

Net gain / (loss) from fair value adjustment of investment properties

General and administrative expenses

General and administrative expenses

Selling expenses

Selling expenses

Other operating results, net

Other operating results, net

Other operating results, net

Profit / (loss) from operations

Profit / (loss) from operations

Profit / (loss) from operations

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures

Segment profit / (loss)

Segment profit / (loss)

Segment profit / (loss)

Reportable assets

Reportable assets

Reportable assets

Reportable liabilities (i)

Reportable liabilities (i)

Reportable liabilities (i)

Net reportable assets

Net reportable assets

Net reportable assets

(1) Represents the equity value of joint ventures that were proportionately consolidated for segment information.

(2) Includes amounts pertaining to building administration expenses and collective promotion funds (  FPC  , as per its Spanish acronym) as well as total recovered costs, whether by way of expenses or other concepts included under financial results (for example default interest and other concepts). Includes deferred income tax assets, income tax credits, trade and other receivables, investment in financial assets, cash and cash equivalents and intangible assets except for rights to receive future units under barter agreements.

(i) The CODM focuses its review on reportable assets.

10 IRSA Inversiones y Representaciones Sociedad An  nima

Below is a summarized analysis of the segments from the Group for the three-month periods ended September 30, 2024 and 2023:

	09.30.2024	09.30.2023
Shopping Malls	Offices	Sales and developments
Hotels	Others (i)	Total
Revenues	Revenues	Revenues
Costs	Costs	Costs
Gross profit	Gross profit	Gross profit
Net loss from fair value adjustment of investment properties	Net loss from fair value adjustment of investment properties	Net loss from fair value adjustment of investment properties
General and administrative expenses	General and administrative expenses	General and administrative expenses
Selling expenses	Selling expenses	Selling expenses
Other operating results, net	Other operating results, net	Other operating results, net
Profit / (loss) from operations	Profit / (loss) from operations	Profit / (loss) from operations
Share of profit of associates and joint ventures	Share of profit of associates and joint ventures	Share of profit of associates and joint ventures
Segment profit / (loss)	Segment profit / (loss)	Segment profit / (loss)
Investment properties and trading properties	Investment properties and trading properties	Investment properties and trading properties
Investment in associates and joint ventures	Investment in associates and joint ventures	Investment in associates and joint ventures
Other operating assets	Other operating assets	Other operating assets
Reportable assets	Reportable assets	Reportable assets
Reportable liabilities (i)	Reportable liabilities (i)	Reportable liabilities (i)
Net reportable assets	Net reportable assets	Net reportable assets

09.30.2023

Shopping Malls

Offices

Sales and developments

Hotels

Others (i)

Total

Revenues

Revenues

Revenues

Costs

Costs

Costs

Gross profit

Gross profit

Gross profit

Net (loss) / gain from fair value adjustment of investment properties

General and administrative expenses

General and administrative expenses

Selling expenses

Selling expenses

Other operating results, net

Other operating results, net

Other operating results, net

Profit from operations

Profit from operations

Profit from operations

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures

Segment profit

Segment profit

Segment profit

Investment properties and trading properties

Investment properties and trading properties

Investment properties and trading properties

Investment in associates and joint ventures

Investment in associates and joint ventures

Investment in associates and joint ventures

Other operating assets

Other operating assets

Other operating assets

Reportable assets

Reportable assets

Reportable assets

Reportable liabilities (i)

Reportable liabilities (i)

Reportable liabilities (i)

Net reportable assets

Net reportable assets

Net reportable assets

7. Investments in associates and joint ventures

Changes in the Group's investments in associates and joint ventures 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	Beginning of the period / year
ARS	145,049	145,049	145,049
ARS	154,441	154,441	154,441
Sale of interest in associates and joint ventures (i)	(1,487)	(29,373)	Capital contributions
ARS	28	28	Share of profit
ARS	8,162	38,166	Currency translation adjustment
ARS	77	77	(93) Dividends
(Note 25)	(311)	(18,092)	End of the period / year (ii)
ARS	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).
ARS	11	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
09.30.2024	06.30.2024	09.30.2024	09.30.2023
Associates and joint ventures			
New Lipstick	49.96%	49.96%	1,147
ARS	1,211	64	
9A BHSA	29.50%	29.89%	119,291
ARS	116,381	4,398	6,081
BACS (1)	56.34%	56.35%	8,432
ARS	8,520	(88)	387
Nuevo Puerto Santa Fe	50.00%	50.00%	4,918
ARS	4,990	240	432
La Rural SA	50.00%	50.00%	14,972
ARS	11,906	3,065	
1,378	GCDI	27.39%	27.39%
ARS	2,135	1,442	692
ARS	(1,376)		
Other joint ventures			
N/A	N/A	623	599
ARS	(4)	215	
Total associates and joint ventures			
ARS	151,518	145,049	8,239
ARS	7,126		
Below is additional information about the Group's main investments in associates and joint ventures:			
ARS			
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)
ARS	(*) (48)	BHSA Argentina Financial	
ARS	442,469,223	(**) 1,500	(**) 14,909
ARS	(**) 394,755	BACS (1) Argentina Financial	
ARS	33,125,751	(**) 88	(**) (235)
ARS	(**) 22,352	Nuevo Puerto Santa Fe Argentina Real estate	
ARS	138,750	ARS	28
ARS	481	9,374	La Rural SA Argentina Organization of events
ARS	714,998	ARS	1
ARS	6,196	ARS	29,621
GCDI Argentina Real estate	250,729,447	ARS	915
ARS	2,023	ARS	7,792
ARS	(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	
ARS	1,165,804	ARS	743,515
ARS	1,637,680	ARS	736,980
ARS	12,880	ARS	4,037
ARS	5,000	ARS	9,973
Capitalized leasing costs		ARS	38
ARS	18	ARS	240
Amortization of capitalized leasing costs (i)		ARS	(25)
ARS	(52)	ARS	(151)
ARS	(198)	Transfers	
ARS	(198)	ARS	(2,721)
ARS	(30,742)	ARS	(7)
Disposals		ARS	(117)
ARS	(14)	ARS	(56,342)
ARS	-	Currency translation adjustment	
ARS	(42)	ARS	-
ARS	(9)	ARS	-
Net (loss) / gain from fair value adjustment (ii)		ARS	(227,633)
ARS	2,134	ARS	(389,650)
ARS	(3,473)	Fair value at the end of the period / year	
ARS	950,669	ARS	746,937
ARS	1,165,804	ARS	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:			
ARS	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.			
Level 3:			
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.			
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)	
ARS	766,567	ARS	769,201
ARS	301,820	ARS	376,509
Undeveloped parcels of land		ARS	627,082
ARS	761,307	Properties under development	
ARS	523	ARS	523
Others		ARS	1,614
ARS	1,779	Total	
ARS	1,697,606	ARS	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)	
ARS	75,000	ARS	76,345
ARS	(22,964)	ARS	(21,896)
Development costs		ARS	(512)
ARS	(349)	Net realized gain from fair value adjustment of investment properties (i)	
ARS	11	ARS	7,203
Net unrealized (loss) / gain from fair value adjustment of investment properties (ii)		ARS	(225,510)
ARS	308,881	ARS	
(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.			
ARS	13	IRSA Inversiones y Representaciones Sociedad Anónima	
ARS		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			

[illegible]

4,087 12,277 13. Financial instruments by category This note presents the financial assets and financial liabilities by category of financial instrument and a reconciliation to the corresponding line in the Consolidated Statements of Financial Position, as appropriate. Financial assets and liabilities measured at fair value are assigned based on their different levels in the fair value hierarchy. For further information related to fair value hierarchy refer to Note 14 to the Annual Financial Statements. Financial assets and financial liabilities as of September 30, 2024 are the following:

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non-financial assets	Total	Level 1	Level 3
September 30, 2024	Assets as per Statements of Financial Position						
Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 14)	86,206	21,738	107,944				
Investments in financial assets:							
Public companies' securities	17,684	17,684					
Mutual funds		77,407					
Bonds		54,288					
Others	3,715	5,028					
Derivative financial instruments:							
Options on companies		60					
Bond futures		63					
Warrants							
Cash and cash equivalents	19,778		19,778				
Short-term investments	6,905	3,560	10,465				
Total assets	116,664	158,030	274,694				
Financial liabilities at amortized cost							
Financial liabilities at fair value through profit or loss							
Subtotal financial liabilities							
Non-financial liabilities							
Total							
Level 1							
Level 3							
September 30, 2024	Liabilities as per Statements of Financial Position						
Trade and other payables (Note 16)	46,892	80,307	127,199				
Borrowings (Note 17)	380,395		380,395				
Total liabilities	427,287	80,307	507,594				

Financial assets and financial liabilities as of June 30, 2024 were as follows:

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non-financial assets	Total	Level 1	Level 3
June 30, 2024	Assets as per Statements of Financial Position						
Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 14)	100,871	26,366	127,237				
Investments in financial assets:							
Public companies' securities	19,691	19,691					
Mutual funds		68,614					
Bonds		46,968					
Others	6,186	5,242					
Derivative financial instruments:							
Options on companies		63					
Cash and cash equivalents	22,991		22,991				
Cash at bank and on hand	8,739		8,739				
Short term investments							
Total assets	130,111	149,254	279,365				
Financial liabilities at amortized cost							
Financial liabilities at fair value through profit or loss							
Subtotal financial liabilities							
Non-financial liabilities							
Total							
Level 1							
Level 3							
June 30, 2024	Liabilities as per Statements of Financial Position						
Trade and other payables (Note 16)	41,151	83,319	124,470				
Borrowings (Note 17)	411,245		411,245				
Derivative financial instruments:							
Bond futures		4					
Total liabilities	452,396	87,323	539,719				

As of September 30, 2024, there have been no changes to the economic or business circumstances affecting the fair value of the financial assets and liabilities of the Group. The Group uses a range of valuation models for the measurement of Level 3 instruments, details of which may be obtained from the following table. When there are no quoted prices available in an active market, fair values (especially derivative instruments) are based on recognized valuation methods.

Description	Pricing model / method
Parameters	Fair value hierarchy
Range	Purchase option - Warrant (Others) Black & Scholes with dilution
Underlying asset price and volatility	Level 3

18 IRSA Inversiones y Representaciones Sociedad Anónima

14. Trade and other receivables Group's trade and other receivables as of September 30, 2024 and June 30, 2024 are as follows:

	09.30.2024	06.30.2024
Sale, leases and services receivables	40,775	48,492
Less: Allowance for doubtful accounts	(3,161)	(3,450)
Total trade receivables	37,614	45,042
Borrowings, deposits and others	44,038	45,072
Advances to suppliers	10,953	10,453
Tax receivables	5,630	5,526
Prepaid expenses	2,900	2,789
Long-term incentive plan	1	1
Dividends receivable	5,305	3,647
Others	9,599	
Total other receivables	67,169	78,745
Total trade and other receivables	104,783	123,787
Non-current	29,252	38,345
Current	75,531	85,442
Total	104,783	123,787

Movements on the Group's allowance for doubtful accounts were as follows:

	09.30.2024	06.30.2024
Beginning of the period / year	3,450	4,974
Additions (i)	215	943
Recovery (i)	(128)	(238)
Exchange rate differences	135	3,359
Receivables written off during the period/year as uncollectible	(135)	(12)
Inflation adjustment	(376)	(5,576)
End of the period / year	3,161	3,450

(i) Additions and recovery of the allowance for doubtful accounts have been included in "Selling expenses" in the Statement of Income and Other Comprehensive Income (Note 21).

15. Cash flow and cash equivalent information Following is a detailed description of cash flows generated by the Group's operations for the three-month periods ended September 30, 2024 and 2023:

	09.30.2024	09.30.2023
(Loss) / profit for the period	(109,035)	250,538
Adjustments for:		
Income tax	19,454	55,373
Amortization and depreciation	1,982	1,776
Loss from disposal of property, plant and equipment	23	4
Net loss / (gain) from fair value adjustment of investment properties	225,499	(316,084)
Gain from lease modification	(1,555)	
Impairment of intangible assets	7,002	
(Gain) / loss from disposal of associates and joint ventures	(946)	1,725
Gain on sale of trading properties	(493)	(80)

Financial

results, net (17,091) (8,331) Provisions and allowances 3,051 (9,173) Share of profit of associates and joint ventures 8 (8,162) (6,850) Changes in operating assets and liabilities: Increase in inventories (6) (275) Decrease / (increase) in trading properties 221 (62) Decrease in trade and other receivables 11,107 9,474 Decrease in trade and other payables (3,955) (14,060) Decrease in salaries and social security liabilities (2,379) (4,555) Decrease in provisions (67) (284) Net cash generated by operating activities before income tax paid 49,800 36,478

19 IRSA Inversiones y Representaciones Sociedad Anónima The following table presents a detail of significant non-cash transactions occurred in the three-month periods ended September 30, 2024 and 2023:

	09.30.2024	09.30.2023
Increase of investments in financial assets through a decrease of investments in associates and joint ventures	311	-
Other comprehensive loss for the period	497	1,037
Decrease in investment properties through an increase in property, plant and equipment	1,010	12
Decrease in Shareholders' Equity through a decrease in trade and other receivables	-	4,669
Increase in right-of-use assets through an increase in lease liabilities	-	915
Decrease in Shareholders' Equity through an increase in trade and other payables	3,332	-
Barter transactions of investment properties	14	698
Decrease in investment properties through an increase in trade and other receivables	-	2,793
Decrease in investments in associates and joint ventures through an increase in trade and other receivables	-	2,012
Increase in intangible assets through a decrease in investment properties	1,909	-
Decrease in borrowings through an increase in trade and other payables	2,654	-
Increase in investments in associates and joint ventures through an increase in trade and other payables	28	-
Increase in investment properties through an increase in trade and other payables	3,069	-
Decrease in right-of-use assets through a decrease in lease liabilities	5,487	-
Decrease of investment in financial assets through an increase in derivative financial instruments	28	-

16. Trade and other payables Group's trade and other payables as of September 30, 2024 and June 30, 2024 were as follows:

	09.30.2024	06.30.2024
Customers' advances (*)	40,571	43,539
Trade payables	15,537	10,608
Accrued invoices	8,139	8,728
Admission fees (*)	32,797	32,977
Other income to be accrued	511	530
Tenant deposits	525	542
Total trade payables	98,080	96,924
Taxes payable	6,428	6,273
Other payables	22,691	21,273
Total other payables	29,119	27,546
Total trade and other payables	127,199	124,470

Non-current 41,314 42,965 Current 85,885 81,505 Total 127,199 124,470

(*) Mainly, corresponds to admission rights and rents collected in advance, which will accrue in an average term of 3 to 5 years.

17. Borrowings The breakdown of the Group's borrowings as of September 30, 2024 and June 30, 2024 was as follows:

	09.30.2024	06.30.2024
Book value	333,616	368,135
Fair value	338,481	347,346
Non-convertible notes	4,140	7,365
Bank loans and others	4,140	7,365
Bank overdrafts	38,761	28,813
Other borrowings	1,883	4,840
Loans with non-controlling interests	1,995	2,092
Total borrowings	380,395	411,245
Non-current	170,404	207,834
Current	209,991	203,411
Total	380,395	411,245

20 IRSA Inversiones y Representaciones Sociedad Anónima 18. Provisions The table below shows the movements in the Group's provisions categorized by type:

	09.30.2024	06.30.2024
Beginning of the period / year	27,683	17
Additions (i)	1,125	-
Recovery (i)	(301)	(29)
Used during the period / year	(67)	(67)
Inflation adjustment	(1,477)	(1,477)
End of the period / year	26,963	26,963
Non-current	23,287	23,569
Current	3,676	4,131
Total	26,963	27,700

(i) Additions and recovery of legal claims are included in "Other operating results, net".

(ii) Corresponds to investments in Puerto Retiro, a joint venture with negative equity.

(iii) Includes the provision for the IDBD demand.

IDBD The Group lost control of IDBD on September 25, 2020. On September 21, 2020, IDBD filed a lawsuit against Dolphin Netherlands B.V. (Dolphin BV) and IRSA before the Tel-Aviv Jaffa District Court (civil case no. 29694-09-20). The amount claimed by IDBD is NIS 140 million, alleging that Dolphin BV and IRSA breached an alleged legally binding commitment to transfer to IDBD 2 installments of NIS 70 million. On December 24, 2020, and following approval by the insolvency court, the IDBD trustee filed a motion to dismiss the claim, maintaining the right as IDBD trustee, to file a new inter alia claim in the same matter, after conduct an investigation into the reasons for IDBD's insolvency. On December 24, 2020, the court entered a judgment to dismiss the claim as requested. On October 31, 2021, the Insolvency Commissioner notified that he did not oppose the motion, and on that same date, the court affirmed the motion initiated by the trustee of IDBD. On December 26, 2021 IDBD filed the lawsuit against Dolphin BV and IRSA for the sum of NIS 140 million, plus interest and costs. On January 30, 2023, a copy of the lawsuit was sent to us and we evaluated the legal defense alternatives for the company's interests. Throughout the year 2023 and up to the present date, the legal process has continued as usual, and the Company has responded to all requests made to it. On January 17, 2024, the Court dismissed the request for asset injunction and embargo on IRSA requested by IDBD. A hearing date has been set in the file dealing with the appeal of jurisdiction and the notification of the lawsuit. A hearing date has also been set in the main claim file, which is currently in the evidentiary stage. On April 9, 2024, the Court rejected the appeal filed by IRSA regarding the applicable jurisdiction and the form of notification of the claim, ordering that IRSA and Dolphin pay IDBD the sum of NIS 25,000 as expenses. The Court's decision was appealed to the Supreme Court on June 16, 2024 and on June 18, 2024, the Supreme Court refused to address the issue raised. 21 IRSA Inversiones y Representaciones Sociedad Anónima September 15, 2024 has been set as the deadline for IDBD, IRSA and Dolphin to report to the Court the status of the documentation exchange process. In this process, the parties show each other the requested documentation as part of the evidentiary stage. In a preliminary hearing the parties discussed document requests and agreed to attempt to reach a consensus on the facts of the case. In that hearing, the parties were given until October to present witnesses. The company is discussing the origin of the claim in terms of its passive legitimacy and, subsidiarily, refuting the substantive arguments raised by IDBD. Notwithstanding this, based on the analysis of the Company's lawyers based on the actions carried out to date, an accounting provision related to this claim has been recorded under the applicable accounting standards. As of the issuance date of these condensed interim financial statements, the legal process is still ongoing.

19. Taxes The details of the Group's income tax, is as follows:

	09.30.2024	09.30.2023
Current income tax		

(19,953) (4,397) Deferred income tax 75,326 (128,318) Income tax 55,373 (132,715) 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:

	09.30.2024	09.30.2023
Loss / (profit) for the period at tax rate applicable in the respective countries	56,036	(135,302)
Permanent differences		
Share of profit of associates and joint ventures	3,760	3,927
Provision of tax loss carry forwards	507	(402)
Accounting Inflation adjustment permanent difference	4,134	(4,623)
Difference between provision and tax return	(2)	
Non-taxable profit, non-deductible expenses and others	(3,117)	(4,531)
Tax inflation adjustment permanent difference	(5,945)	3,479
Income tax	55,373	(132,715)

The gross movement in the deferred income tax account is as follows:

	09.30.2024	06.30.2024	Beginning of period / year	09.30.2023
Deferred income tax charge	75,326	64,966		
Deferred income tax assets	5,201	6,834		
Deferred income tax liabilities	(551,604)	(628,563)		
Deferred income tax liabilities, net	(546,403)	(621,729)		

22 IRSA Inversiones y Representaciones Sociedad Anónima

	09.30.2024	09.30.2023
Base rent	34,337	28,900
Contingent rent	11,923	20,333
Admission rights	5,016	
Parking fees	2,929	2,859
Commissions	1,743	677
Property management fees	498	463
Others	688	573
Averaging of scheduled rent escalation	62	740
Rentals and services income	57,196	59,143
Revenue from hotels operation and tourism services	13,820	
Sale of trading properties	1,053	112
Total revenues from sales, rentals and services	72,069	77,737
Expenses and collective promotion fund	17,804	17,202
Total revenues from expenses and collective promotion funds	17,804	17,202
Total Group's revenues	89,873	94,939

21. Expenses by nature The Group discloses expenses in the statements of income by function as part of the line items "Costs", "General and administrative expenses" and "Selling expenses". The following table provides additional disclosures regarding expenses by nature and their relationship to the function within the Group.

	09.30.2024	09.30.2023
Cost of sale of goods and services	1,807	(1,807)
Salaries, social security costs and other personnel expenses	11,926	4,947
Depreciation and amortization	1,502	378
Fees and payments for services	1,160	1,399
Maintenance, security, cleaning, repairs and others	10,131	1,075
Advertising and other selling expenses	2,632	10
Taxes, rates and contributions	2,105	529
Director's fees (Note 25) (i)	2,140	(2,140)
Leases and service charges	434	142
Allowance for doubtful accounts, net	(87)	87
Other expenses	761	485
Total as of September 30, 2024	32,458	11,105
Total as of September 30, 2023	30,894	(1,266)

(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 Director'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.

22. Costs

	09.30.2024	09.30.2023
Inventories at the beginning of the period	23,575	27,118
Purchases and expenses	32,827	30,885
Currency translation adjustment	(919)	(226)
Disposals	(435)	(31)
Inventories at the end of the period	(22,590)	(26,852)
Total costs	32,458	30,894

The following table presents the composition of the Group's inventories as of September 30, 2024 and June 30, 2024:

	09.30.2024	06.30.2024
Real estate	21,403	22,364
Others	1,187	1,211
Total inventories at the end of the period (*)	22,590	23,575

(*) Inventories include trading properties and inventories.

23. Other operating results, net

	09.30.2024	09.30.2023
Donations	(164)	(102)
Share of (gain) / loss from disposal of associates and joint ventures	946	(1,725)
Lawsuits and other contingencies	(824)	(2,047)
Administration fees	140	104
Interest and allowances generated by operating credits	239	936
Loss from disposal of property, plant and equipment	(4)	(7,002)
Impairment of intangible assets	(7,002)	(4)
Others	2,619	1,560
Total other operating results, net	(4,046)	(1,278)

24. Financial results, net

	09.30.2024	09.30.2023
Finance income:		
Interest income	722	1,169
Total finance income	722	1,169
Finance costs:		
Interest expenses	(10,904)	(11,432)
Other finance costs	(740)	(1,304)
Total finance costs	(11,644)	(12,736)
Other financial results:		
Fair value gain of financial assets and liabilities at fair value through profit or loss, net	7,232	895
Exchange rate differences, net	14,324	(12,384)
Gain / (loss) from repurchase of non-convertible notes	27	(97)
Gain / (loss) from derivative financial instruments, net	108	(25)
Other financial results	4,323	
Total other financial results	21,691	(7,288)
Inflation adjustment	4,245	20,116
Total financial results, net	15,014	1,261

25. Related party transactions The following is a summary of the balances with related parties as of September 30, 2024 and June 30, 2024:

	09.30.2024	06.30.2024
Trade and other receivables	25,371	31,685
Investments in financial assets	4,480	4,717
Borrowings	(818)	(874)
Trade and other payables	(21,349)	(19,176)
Total	7,684	16,352

24 IRSA Inversiones y Representaciones Sociedad Anónima

	09.30.2024	06.30.2024
Description of transaction		
Item New Lipstick LLC	235	248
Reimbursement of expenses receivable		
Trade and other receivable Comparaencasa Ltd.	2,111	2,223
Other investments		
Investments in financial assets	272	279
Loans granted		
Trade and other receivable Banco Hipotecario S.A.	42	43
Leases and/or rights of use receivable		
Trade and other receivable La Rural S.A.	2,031	1,542
Canon		
Trade and other receivable	(1)	(2)
Others		
Trade and other payables	3	18
Others		
Trade and other receivable	(1)	(1)
Leases and/or rights of use payable		
Trade and other payables		
Other associates and joint ventures	(1)	(539)
Loans obtained		
Borrowings	(28)	(28)
Irrevocable contributions pending integration		
Trade		

and other payables \$ 101 \$ 33 Management Fee Trade and other receivable \$ (13) \$ (24)
Others Trade and other payables \$ 11 \$ 12 Others Trade and other receivable \$ 1 \$ 1
Share based payments Trade and other payables \$ 12 \$ 12 Loans granted Trade and other
receivable Total associates and joint ventures \$ 4,237 \$ 9,104 \$ Cresud \$ 18 \$ 626
Reimbursement of expenses receivable Trade and other receivable \$ (3,391) \$ (2,378) Corporate services
payable Trade and other payables \$ 454 \$ 476 Non-convertible notes Investments in financial assets \$
(3) \$ (3) Share based payments Trade and other payables Total parent company \$ (2,922) \$ (1,279) Futuros y Opciones S.A. \$ 8 \$ 5 Others Trade and other receivable Helmir S.A. \$ (279) \$ (288) Non-convertible notes Borrowings Total subsidiaries of parent company \$ (271) \$ (283) Directors \$ (7,472) \$ (6,252) Fees for services received Trade and other payables Galerías Pacifico \$ 3,474 \$ 3,643 Loans granted Trade and other receivable \$ 2 \$ 3 Others Trade and other payables Rundel Global LTD \$ 1,915 \$ 2,018 Other investments Investments in financial assets Yad Levim LTD \$ 19,088 \$ 19,816 Loans granted Trade and other receivable Sociedad Rural Argentina S.A. \$ (10,267) \$ (10,332) Others Trade and other payables Others \$ (34) \$ (53) Leases and/or rights of use receivable Trade and other payables \$ 48 \$ 35 Others Trade and other receivable \$ (140) \$ (133) Others Trade and other payables \$ 26 \$ 65 Reimbursement of expenses receivable Trade and other receivable Total directors and others \$ 6,640 \$ 8,810 \$ Total at the end of the period / year \$ 7,684 \$ 16,352 (1) Includes Avenida Compras S.A., Avenida Inc., BHN Vida S.A., Puerto Retiro S.A., Cyrsa S.A. (in liquidation) and Nuevo Puerto Santa Fe S.A. 25 IRSA Inversiones y Representaciones Sociedad Anónima The following is a summary of the results with related parties for the three-month periods ended September 30, 2024 and 2023:

Related party	09.30.2024	09.30.2023	Description of transaction
BHN Vida S.A.	\$ (11)	\$ -	Leases and/or rights of use
BHN Seguros Generales S.A.	\$ -	\$ (4)	Leases and/or rights of use
Comparaencasa Ltd.	\$ (115)	\$ 133	Financial operations
Other associates and joint ventures	\$ (1)	\$ 12	Financial operations
Leases and/or rights of use	\$ 117	\$ 87	Corporate services
Total associates and joint ventures	\$ 13	\$ 211	
Cresud	\$ 15	\$ 39	Leases and/or rights of use
Corporate services	\$ (7)	\$ 43	Financial operations
Total parent company	\$ (2,656)	\$ (2,968)	
Helmir	\$ 6	\$ (12)	Financial operations
Total subsidiaries of parent company	\$ 6	\$ (12)	
Directors	\$ (2,140)	\$ 11,387	Fees and remunerations
Senior Management	\$ (159)	\$ (167)	Fees and remunerations
Rundel Global LTD	\$ -	\$ 921	Financial operations
Yad Leviim LTD	\$ 286	\$ 235	Financial operations
Sociedad Rural Argentina S.A.	\$ 677	\$ (170)	Financial operations
Others	\$ 23	\$ 15	Corporate services
Leases and/or rights of use	\$ (416)	\$ (3)	Financial operations
Donations	\$ (275)	\$ (340)	Fees and remuneration
Legal services	\$ (104)	\$ (148)	
Total others	\$ (2,297)	\$ 11,600	
Total at the end of the period	\$ (4,934)	\$ 8,831	

(1) Includes Avenida Inc., Banco Hipotecario S.A., Cyrsa S.A. (in liquidation), BHN Sociedad de Inversión S.A., La Rural S.A., Nuevo Puerto Santa Fe S.A. and Quality Invest S.A. (2) See Note 21 these Financial Statements. The following is a summary of the transactions with related parties for the three-month periods ended September 30, 2024 and 2023:

Related party	09.30.2024	09.30.2023	Description of the operation
Banco Hipotecario S.A.	\$ (1,487)	\$ -	Sale of shares
Quality Invest S.A.	\$ -	\$ (29,111)	Sale of shares
Total sale of shares	\$ (1,487)	\$ (29,111)	
Puerto Retiro S.A.	\$ (28)	\$ -	Irrevocable contributions
Total irrevocable contributions	\$ (28)	\$ -	
Nuevo Puerto Santa Fe S.A.	\$ 311	\$ 494	Dividends received
Total dividends received	\$ 311	\$ 494	

26 IRSA Inversiones y Representaciones Sociedad Anónima 26. CNV General Resolution N° 622 As required by Section 1°, Chapter III, Title IV of CNV General Resolution N° 622, below there is a detail of the notes to the Unaudited Condensed Interim Consolidated Financial Statements that disclose the information required by the Resolution in Exhibits:

Exhibit	Item	Amount	Currency
A - Property, plant and equipment	Trade and other receivables	\$ 19,755	US Dollar
		\$ 967,500	Euro
		\$ 19,112	Euro
		\$ 26,849	Euro
		\$ 0.01	Uruguayan pesos
		\$ 23.34	Uruguayan pesos
		\$ 1	US Dollar
		\$ -	Receivables with related parties:
		\$ 20.24	US Dollar
		\$ 970.50	US Dollar
		\$ 19,647	US Dollar
		\$ 20,400	US Dollar
		\$ 38,771	US Dollar
		\$ 47,260	US Dollar
		\$ 90.10	US Dollar
		\$ 967.50	US Dollar
		\$ 87,170	US Dollar
		\$ 94,744	US Dollar
		\$ 0.72	Pounds
		\$ 1,295.58	Pounds
		\$ 934	Pounds
		\$ 905	Pounds
		\$ 4.29	New Israel Shekel
		\$ 260.32	New Israel Shekel
		\$ 1,118	New Israel Shekel
		\$ 1,046	New Israel Shekel
		\$ 2.64	US Dollar
		\$ 970.50	US Dollar
		\$ 2,565	US Dollar
		\$ 2,700	US Dollar
		\$ 91,787	US Dollar
		\$ 99,395	US Dollar
		\$ 0.08	US Dollar
		\$ 967.50	US Dollar
		\$ 77	US Dollar
		\$ -	Total
		\$ 77	Derivative financial instruments
		\$ 77	Cash and cash equivalents
		\$ 77	US Dollar
		\$ 24.19	US Dollar
		\$ 967.50	US Dollar
		\$ 23,402	US Dollar
		\$ 20,274	US Dollar
		\$ 0.04	Uruguayan pesos
		\$ 23.34	Uruguayan pesos
		\$ 1	US Dollar
		\$ 13	Pounds
		\$ 1,295.58	Pounds
		\$ 3	Pounds
		\$ 2	Pounds
		\$ 0.01	Uruguayan pesos
		\$ 1,078.09	Uruguayan pesos
		\$ 8	Uruguayan pesos
		\$ 4	Uruguayan pesos
		\$ 260.32	Uruguayan pesos
		\$ 1	Uruguayan pesos
		\$ 1	Uruguayan pesos
		\$ 0.01	Brazilian Reais
		\$ 182.70	Brazilian Reais
		\$ 2	Brazilian Reais
		\$ -	Total cash and cash equivalents
		\$ 23,417	US Dollar
		\$ 20,294	US Dollar
		\$ 154,052	US Dollar
		\$ 166,949	US Dollar
		\$ 18,493	US Dollar
		\$ 17,943	US Dollar
		\$ 18,493	US Dollar
		\$ 1.07	Uruguayan pesos
		\$ 23.34	Uruguayan pesos
		\$ 25	Uruguayan pesos
		\$ 34	Uruguayan pesos
		\$ 10.56	US Dollar
		\$ 970.50	US Dollar
		\$ 10,245	US Dollar
		\$ 10,236	US Dollar
		\$ 28,213	US Dollar
		\$ 28,763	US Dollar
		\$ 301.41	US Dollar
		\$ 970.50	US Dollar
		\$ 292,522	US Dollar
		\$ 325,512	US Dollar
		\$ 0.82	US Dollar
		\$ 970.50	US Dollar
		\$ 798	US Dollar
		\$ 851	US Dollar
		\$ 293,320	US Dollar
		\$ 326,363	US Dollar
		\$ 970.50	US Dollar
		\$ -	Total derivative financial instruments
		\$ 4	US Dollar
		\$ 4	Lease liabilities
		\$ 4.11	US Dollar
		\$ 970.50	US Dollar
		\$ 3,988	US Dollar
		\$ 12,165	US Dollar
		\$ 3,988	US Dollar
		\$ 12,165	US Dollar
		\$ -	Provisions

New Israel Shekel 85.89 260.32 22,359 22,778 Total Provisions 22,359 22,778 Total Liabilities 347,880 390,073 27 IRSA Inversiones y Representaciones Sociedad Anónima (1) Considering foreign currencies as those that differ from each Group's subsidiaries functional currency at each period/year-end. (2) Exchange rates as of September 30, 2024 according to Banco de la Nación Argentina and Central Bank of the Argentine Republic. 28. Other relevant events of the period Shares Buyback Program New program 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. 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. Warrants exercise 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. 29. Subsequent events 261 Della Paolera floor sale On October 15, 2024, we informed that we have sold a floor of the 261 Della Paolera 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. 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. 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. Local Notes Issuance Series XXII & XXIII Notes 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: Series XXII: Denominated in dollars for USD 15.8 million, with 5.75% interest rate and semiannual interests 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%. Series XXIII: Denominated in dollars for USD 51.5 million, with 7.25% interest rate and semiannual interests 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%. The funds will be used as defined in the issuance documents. 28 IRSA Inversiones y Representaciones Sociedad Anónima General Ordinary and Extraordinary Shareholders Meeting - IRSA On October 28, 2024, the General Ordinary and Extraordinary Shareholders 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. 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. 29 Free translation from the original prepared in Spanish for publication in Argentina REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS To the Shareholders, President and Directors of IRSA Inversiones y Representaciones Sociedad Anónima Legal address: Carlos Della Paolera 261 - 9th floor Autonomous City of Buenos Aires Tax Registration Number: 30-52532274-9 Introduction We have reviewed the accompanying unaudited condensed interim consolidated financial statements of IRSA Inversiones y Representaciones Sociedad Anónima and its subsidiaries (hereinafter the Company), 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 shareholders' equity and of cash flows for the three month period then ended, and selected explanatory notes. Management's responsibility 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). Scope of our review 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. 30 Free translation from the original prepared in Spanish for publication in Argentina Conclusion 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. Report on compliance with current regulations In accordance with current regulations, we report, in connection with IRSA Inversiones y Representaciones Sociedad Anónima, that: a) the unaudited condensed interim consolidated financial statements of IRSA Inversiones y Representaciones Sociedad Anónima 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; b) the unaudited condensed interim separate financial statements of IRSA Inversiones y Representaciones Sociedad Anónima arise from accounting records carried in all

formal aspects in accordance with legal requirements except for i) the lack of transcription to the Inventories and Balance Sheet Book, and ii) the lack of transcription to the General Journal Book of the accounting entries corresponding to the month of September 2024; Â c) we have read the Business Summary (â€œReseÃ±a Informativaâ€), on which we have no observations to make regarding matters that are within our competence; Â d) as of September 30, 2024 the debt of IRSA Inversiones y Representaciones Sociedad AnÃ³nima accrued in favor of the Argentine Integrated Social Security System, as shown by the Companyâ€™s accounting records, amounted to ARS 503,742,891, which was not due at that date. Â Autonomous City of Buenos Aires, November 5, 2024. Â PRICE WATERHOUSE & CO. S.R.L. (Partner) Â ABELOVICH, POLANO & ASOCIADOS S.R.L. (Partner) Carlos Brondo Public Accountant Â Marcelo HÃ¡ctor Fuxman Public Accountant Â Â 31 Â Â IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â Summary as of September 30, 2024 Â I. Brief comment on the Companyâ€™s activities during the period, including references to significant events occurred after the end of the period. Â Consolidated Results Â (in millions of ARS) Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Revenues Â Â 89,873Â Â Â 94,939Â Â Â (5.3)% Result from fair value adjustment of investment properties Â Â (225,499) Â Â 316,084Â Â Â (171.3)% Result from operations Â Â (187,584) Â Â 375,142Â Â Â (150.0)% Depreciation and amortization Â Â 1,982Â Â Â 1,776Â Â Â 11.6% EBITDA (1) Â Â (185,602) Â Â 376,918Â Â Â (149.2)% Adjusted EBITDA (1) Â Â 46,910Â Â Â 52,621Â Â Â (10.9)% Result for the period Â Â (109,035) Â Â 250,538Â Â Â (143.5)% Attributable to equity holders of the parent Â Â (105,646) Â Â 238,061Â Â Â (144.4)% Attributable to non-controlling interest Â Â (3,389) Â Â 12,477Â Â Â (127.2)% (1) See Point XVI: EBITDA Reconciliation Â Group revenues decreased by 5.3% during the three-months period of 2025 compared to the same period in 2024, primarily due to a decrease in Hotels segment revenues caused by a drop in its activity levels. Â Adjusted EBITDA from the rental segments reached ARS 47,118 million, 8.8% lower than the three-month period of the previous year, ARS 41,166 million coming from the Shopping Centers segment, ARS 3,298 million from the office segment and ARS 2,654 million from Hotels segment. Total Adjusted EBITDA reached ARS 46,910 million, decreasing 10.9% compared to the same period of the previous fiscal year. Â The net result for the three-month period of fiscal year 2025 registered a loss of ARS 109,035 million, compared to a gain of ARS 250,538 million in the same period of the previous year. This is mainly explained by the loss recorded from changes in the fair value of investment properties due to the impact of a devaluation lower than inflation on those properties valued in USD. Â II. Shopping Malls Â Our portfolioâ€™s leasable area totaled 336,884 sqm of GLA. Real tenantsâ€™ sales of our shopping centers reached ARS 609,121 million in the three-months period of fiscal year 2025, 12.1% lower than in the same period of the previous fiscal year. Â Portfolio occupancy during the first quarter of fiscal year 2025 was 96.8%. Â Shopping Mallsâ€™ Operating Indicators Â Â Â IQ 25 Â Â IVQ 24 Â Â IIIQ 24 Â Â IIQ 24 Â Â IQ 24 Â Gross leasable area (sqm) Â Â 336,884Â Â Â 336,545Â Â Â 335,866Â Â Â 334,845Â Â Â 334,737Â Tenantsâ€™ sales (3 months cumulative in current currency) Â Â 609,121Â Â Â 569,139Â Â Â 464,738Â Â Â 808,284Â Â Â 692,694Â Occupancy Â Â 96.8% Â Â 97.6% Â Â 97.9% Â Â 98.0% Â Â 98.0% Â Â Â Â 32 Â IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â Summary as of September 30, 2024 Â Â Â Shopping Mallsâ€™ Financial Indicators Â (in millions of ARS) Â Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Revenues from sales, leases, and services Â Â 51,841Â Â Â 52,994Â Â Â (2.2)% Net result from fair value adjustment on investment properties Â Â (5,574) Â Â (7,697) Â Â (27.6)% Result from operations Â Â 34,984Â Â Â 32,992Â Â Â 6.0% Depreciation and amortization Â Â 608Â Â Â 473Â Â Â 28.5% EBITDA (1) Â Â 35,592Â Â Â 33,465Â Â Â 6.4% Adjusted EBITDA (1) Â Â 41,166Â Â Â 41,162Â Â Â 0.0% (1) See Point XVI: EBITDA Reconciliation Â Income from this segment during the first quarter of fiscal year 2025 reached ARS 51,841 million, 2.2% lower compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 41,166 million, in line with the amount recorded in the same period of 2024. Â Operating data of our shopping malls Â Â Date of acquisition Location Â Gross Leasable Area (sqm)(1) Â Â Stores Â Â Occupancy (2) Â Â IRSA Interest (3) Â Alto Palermo Dec-97 City of Buenos Aires Â Â 20,705Â Â Â 139Â Â Â 99.2% Â Â 100% Abasto Shopping(4) Nov-99 City of Buenos Aires Â Â 37,167Â Â Â 152Â Â Â 99.5% Â Â 100% Alto Avellaneda Dec-97 Province of Buenos Aires Â Â 39,559Â Â Â 119Â Â Â 92.7% Â Â 100% Alcorta Shopping Jun-97 City of Buenos Aires Â Â 15,843Â Â Â 107Â Â Â 99.9% Â Â 100% Patio Bullrich Oct-98 City of Buenos Aires Â Â 11,472Â Â Â 90Â Â Â 92.6% Â Â 100% Dot Baires Shopping May-09 City of Buenos Aires Â Â 48,019Â Â Â 160Â Â Â 96.4% Â Â 80% Soleil Jul-10 Province of Buenos Aires Â Â 15,673Â Â Â 73Â Â Â 100.0% Â Â 100% Distrito Arcos Dec-14 City of Buenos Aires Â Â 14,663Â Â Â 63Â Â Â 99.3% Â Â 90.0% Alto Noa Shopping Mar-95 Salta Â Â 19,428Â Â Â 83Â Â Â 99.4% Â Â 100% Alto Rosario Shopping Nov-04 Santa Fe Â Â 34,992Â Â Â 131Â Â Â 92.7% Â Â 100% Mendoza Plaza Shopping Dec-94 Mendoza Â Â 41,511Â Â Â 117Â Â Â 98.9% Â Â 100% CÃ³rdoba Shopping Dec-06 CÃ³rdoba Â Â 15,604Â Â Â 98Â Â Â 98.5% Â Â 100% La Ribera Shopping Aug-11 Santa Fe Â Â 10,544Â Â Â 66Â Â Â 89.6% Â Â 50% Alto Comahue Mar-15 NeuquÃ©n Â Â 11,704Â Â Â 84Â Â Â 97.0% Â Â 99.95% Patio Olmos(5) Sep-07 CÃ³rdoba Â Â -Â Â Â -Â Â Â -Â Â Â Total Â Â Â 336,884Â Â Â 1,482Â Â Â 96.8% Â Â Â (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) Companyâ€™s effective interest in each of its business units. (4) Excludes Museo de los NiÃ±os (3,732 square meters in Abasto). (5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of CÃ³rdoba, operated by a third party. Â Â 33 Â IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â Summary as of September 30, 2024 Â Â Â Quarterly tenantsâ€™ sales as of the first quarter of FY 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021 Â (ARS million)Â Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Â IQ 23 Â Â IQ 22 Â Â IQ 21 Â Alto Palermo Â Â 72,872Â Â Â 94,245Â Â Â (22.7)% Â Â 80,773Â Â Â 54,354Â Â Â 2,618Â Abasto Shopping Â Â 83,074Â Â Â 98,056Â Â Â (15.3)% Â Â 92,128Â Â Â 53,824Â Â Â 1,922Â Alto Avellaneda Â Â 67,115Â Â Â 67,433Â Â Â (0.5)% Â Â 59,909Â Â Â 40,194Â Â Â 1,879Â Alcorta Shopping Â Â 40,430Â Â Â 51,836Â Â Â (22.0)% Â Â 45,736Â Â Â 40,435Â Â Â 338Â Patio Bullrich Â Â 22,304Â Â Â 29,241Â Â Â (23.7)% Â Â 27,399Â Â Â 19,474Â Â Â 3,442Â Dot Baires Shopping Â Â 52,574Â Â Â 55,048Â Â Â (4.5)% Â Â 48,240Â Â Â 35,207Â Â Â 1,710Â Soleil Â Â 41,372Â Â Â 39,475Â Â Â 4.8% Â Â 34,364Â Â Â 29,938Â Â Â 3,780Â Distrito Arcos Â Â 44,840Â Â Â 56,815Â Â Â (21.1)% Â Â 49,516Â Â Â 34,962Â Â Â 10,283Â Alto Noa Shopping Â Â 23,503Â Â Â 27,907Â Â Â (15.8)% Â Â 27,172Â Â Â 22,616Â Â Â 13,430Â Alto Rosario Shopping Â Â 65,370Â Â Â 72,149Â Â Â (9.4)% Â Â 72,407Â Â Â 56,832Â Â Â 25,276Â Mendoza Plaza Shopping Â Â 41,384Â Â Â 42,964Â Â Â (3.7)% Â Â 39,537Â Â Â 32,524Â Â Â 25,191Â CÃ³rdoba Shopping Â Â 19,746Â Â Â 22,564Â Â Â (12.5)% Â Â 21,271Â Â Â 18,677Â Â Â 10,389Â La Ribera Shopping(1) Â Â 9,797Â Â Â 12,147Â Â Â (19.3)% Â Â 11,903Â Â Â 8,143Â Â Â 2,914Â Alto Comahue Â Â 24,740Â Â Â 22,814Â Â Â 8.4% Â Â 18,892Â Â Â 13,689Â Â Â 3,125Â Total sales Â Â 609,121Â Â Â 692,694Â Â Â (12.1)% Â Â 629,247Â Â Â 460,869Â Â Â 106,297Â (1) Through our joint venture Nuevo Puerto Santa Fe S.A. Â Quarterly tenantsâ€™ sales per type of business as of the first quarter of FY 2025, compared to the same period of fiscal years 2024, 2023, 2022, and 2021 (1)

Â (ARS million)Â Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Â IQ 23 Â Â IQ 22 Â Â IQ 21 Â Department Store Â Â 2,220Â Â -Â Â -Â Â -Â Â -Â Â -Â Â 7,813Â Clothes and footwear Â Â 337,035Â Â 389,944Â Â (13.6)% Â 358,566Â Â 274,053Â Â 50,867Â Entertainment Â Â 19,747Â Â 23,694Â Â (16.7)% Â 24,120Â Â 10,304Â Â 106Â Home and decoration Â Â 15,194Â Â 17,738Â Â (14.3)% Â 15,183Â Â 13,002Â Â 2,724Â Restaurants Â 75,604Â Â 86,620Â Â (12.7)% Â 72,876Â Â 43,947Â Â 8,932Â Miscellaneous Â 79,535Â Â 82,757Â Â (3.9)% Â 73,690Â Â 69,311Â Â 19,764Â Services Â 14,519Â Â 14,835Â Â (2.1)% Â 11,090Â Â 7,413Â Â 486Â Home Appliances Â 65,267Â Â 77,106Â Â (15.4)% Â 73,722Â Â 42,839Â Â 15,605Â Total Â 609,121Â Â 692,694Â Â (12.1)% Â 629,247Â Â 460,869Â Â 106,297Â (1)Â Includes sales from stands and excludes spaces used for special exhibitions. Â 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 Â (ARS million)Â Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Â IQ 23 Â Â IQ 22 Â Â IQ 21 Â Base rent(1) Â 27,512Â Â 21,661Â Â 27.0% Â 17,156Â Â 9,636Â Â 1,334Â Percentage rent Â 11,984Â Â 20,422Â Â (41.3)% Â 19,504Â Â 14,918Â Â 1,294Â Total rent Â 39,496Â Â 42,083Â Â (6.1)% Â 36,660Â Â 24,554Â Â 2,628Â Non-traditional advertising Â 1,906Â Â 1,564Â Â 21.9% Â 1,082Â Â 593Â Â 674Â Revenues from admission rights Â 5,049Â Â 4,629Â Â 9.1% Â 3,652Â Â 2,668Â Â 3,005Â Fees Â 466Â Â 426Â Â 9.4% Â 420Â Â 472Â Â 512Â Parking Â 2,904Â Â 2,858Â Â 1.6% Â 1,892Â Â 836Â Â 67Â Commissions Â 1,737Â Â 674Â Â 157.7% Â 670Â Â 728Â Â 593Â Other Â 283Â Â 760Â Â (62.8)% Â 74Â Â 135Â Â 67Â Subtotal(2) Â 51,841Â Â 52,994Â Â (2.2)% Â 44,450Â Â 29,986Â Â 7,546Â Expenses and Collective Promotion Fund Â 16,895Â Â 16,532Â Â 2.2% Â 16,927Â Â 12,978Â Â 7,277Â Total Â 68,736Â Â 69,526Â Â (1.1)% Â 61,377Â Â 42,964Â Â 14,823Â (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 Aires Fashion Week” Production. Â 34 Â IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â Summary as of September 30, 2024 Â Â III. Offices Â 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. Â Officesâ€™ Operating Indicators Â Â IQ 25 Â Â IVQ 24 Â Â IIIQ 24 Â Â IIQ 24 Â Â IQ 24 Â Gross Leasable area Â 59,271Â Â 59,348Â Â 59,348Â Â 59,348Â Â 61,742Â Total Occupancy Â 92.3% Â 89.4% Â 86.6% Â 84.8% Â 83.0% Class A+ & A Occupancy Â 97.9% Â 95.5% Â 92.8% Â 92.8% Â 88.5% Class B Occupancy Â 56.1% Â 50.6% Â 46.7% Â 33.8% Â 46.4% Rent USD/sqm Â 24.6Â Â 24.4Â Â 24.6Â Â 24.9Â Â 25.2Â Â 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. Â Officesâ€™ Financial Indicators Â (in ARS million)Â Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Revenues from sales, leases and services Â 4,101Â Â 4,895Â Â (16.2)% Net result from fair value adjustment on investment properties, PP&E e inventories Â (67,743) Â 99,430Â Â (168.1)% Profit from operations Â (64,508) Â 103,334Â Â (162.4)% Depreciation and amortization Â 63Â Â 59Â Â 6.8% EBITDA(1) Â (64,445) Â 103,393Â Â (162.3)% Adjusted EBITDA (1) Â 3,298Â Â 3,963Â Â (16.8)% (1) See Point XVI: EBITDA Reconciliation Â 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%. Â Below is information on our office segment: Â Offices & Others Date of Acquisition Â Gross Leasable Area (sqm)(1) Â Â Occupancy (2) Â Â Actual Interest Â 3M 25 - Rental revenues (ARS million) (4) Â AAA & A Offices Â Â Â Â Â Â Â Boston Tower Dec-14 Â Â Â Â Â Â Â 8Â Intercontinental Plaza (3) Dec-14 Â 2,979Â Â 100.0% Â 100% Â 233Â Dot Building Nov-06 Â 11,242Â Â 92.6% Â 80% Â 656Â Zetta May-19 Â 32,173Â Â 99.3% Â 80% Â 2,499Â 261 Della Paolera(5) Dec-20 Â 4,937Â Â 100% Â 100% Â 485Â Total AAA & A Offices Â 51,331Â Â 97.9% Â 3,881Â Â Â Â Â Â Â Â Â Â B Offices Â Â Â Â Â Â Â Â Â Â Philips Jun-17 Â 7,940Â Â 56.1% Â 100% Â 220Â Total B Buildings Â 7,940Â Â 56.1% Â 100% Â 220Â Subtotal Offices Â 59,271Â Â 92.3% Â 4,101Â (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)Â 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. Â Â 35 Â IRSA Inversiones y Representaciones Sociedad AnÃ³nima Â Summary as of September 30, 2024 Â Â IV. Hotels Â 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. Â (in ARS million) Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Revenues Â 13,822Â Â 18,500Â Â (25.3)% Profit from operations Â 1,816Â Â 5,677Â Â (68.0)% Depreciation and amortization Â 838Â Â 844Â Â (0.7)% EBITDA Â 2,654Â Â 6,521Â Â (59.3)% Â 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 ARSÂ 2,654 million, a 59.3% decrease when compared to the same period of fiscal year 2024. Â The following chart shows certain information regarding our luxury hotels: Â Hotels Â Date of Acquisition Â IRSAâ€™s Interest Â Â Number of rooms Â Â Occupancy (4) Â Intercontinental (1) Â 11/01/1997 Â 76,34% Â 313Â Â 55.9% Sheraton Libertador (2) Â 03/01/1998 Â 100,00% Â 200Â Â 41.8% Llao Llao (3) Â 06/01/1997 Â 50,00% Â 205Â Â 67.0% Total Â -Â Â -Â Â 718Â Â 55.1% (1)Â Through Nuevas Fronteras S.A. (Subsidiary of IRSA). (2)Â Through Hoteles Argentinos S.A.U. (3)Â Through Llao Llao Resorts S.A. (4)Â Three months cumulated average. Â Hotelsâ€™ operating and financial indicators. Â Â IQ 25 Â Â IVQ 24 Â Â IIIQ 24 Â Â IIQ 24 Â Â IQ 24 Â Average Occupancy Â 55.1% Â 49.8% Â 68.7% Â 71.6% Â 66.4% Average Rate per Room (USD/night) Â 256.4Â Â 197.7Â Â 257.0Â Â 239.5Â Â 266.8Â Â V. Sales and Developments Â (in ARS million) Â IQ 25 Â Â IQ 24 Â Â YoY Var Â Revenues Â 1,462Â Â 810Â Â 80.5% Net result from fair value adjustment on investment properties Â (152,130) Â 224,659Â Â (167.7)% Result from operations Â (161,311) Â 219,818Â Â (173.4)% Depreciation and amortization Â 45Â Â 59Â Â (23.7)% Net result from fair value adjustment on investment properties Â 11Â Â 7,203Â Â (99.8)% Impairment loss on intangible assets Â (7,002) Â -Â Â -Â EBITDA (1) Â (161,266) Â 219,877Â Â (173.3)% Adjusted EBITDA (1) Â (2,123) Â 2,421Â Â (187.7)% (1) See Point XVI: EBITDA Reconciliation Â Adjusted EBITDA of “Sales and Developments” 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 Anónima 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. (BHSA) 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 Anónima Summary as of September 30, 2024 IX. Reconciliation with Consolidated Statements of Income (ARS million) Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income. Total as per segment Joint ventures* Expenses and CPF Elimination of inter-segment transactions Total as per Statements of Income Revenues 72.495 (426) 17.804 - 89.873 Costs (14.595) 42 (17.905) - (32.458) Gross result 57.900 (384) (101) - 57.415 Result from sales of investment properties (225.633) (134) - - (225.499) General and administrative expenses (11.201) (65) - (31) (11.105) Selling expenses (4.377) (28) - - (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) - (8.162) Result before financial results and income tax (179.443) (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 IRSA's Total Debt USD 379.4 Cash & Cash Equivalents + Investments (2) USD 174.8 IRSA'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 Anónima 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 N° 26,831 and the Rules of the Argentine National Securities Commission. — Maximum amount of the investment: Up to ARS 15,000 million — Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations. — Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and GDS in the markets during the previous 90 days. — Payable Price: Up to ARS 1,550 per Share and up to USD 11.00 per GDS. — 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. 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. Gámez 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. 39 IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 October 2024: Della Paolera floor sale After the end of the period, on October 15, 2024, the company reported that it has sold a floor of the Della Paolera 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. Â After this operation, IRSA retains ownership of 3 floors of the tower with an approximate rental area of â€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:

- â 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.
- â 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:

- â Distribution of a cash dividend of ARS 90,000 million as of the date of the Shareholders' Meeting.
- â Distribution of 25,700,000 of own shares with NV ARS 10.
- â Designation of board members.
- â Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- â 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 1,261.1712782686% of the stock capital, an amount per share of ARS 126.11712782686 and an amount per GDS of ARS 1,261.1712782686.

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 AnÃ³nima

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	274,979	433,804	286,388	617,458	1,120,978
Total liabilities	1,082,172	1,597,569	1,497,903	2,323,966	2,695,463
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	1,156
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)	302,784
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)	(178,198)
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 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	(433)	(12,272)	(118,088)	(14,617)	(910,218)
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	-	-	-	-	(2,140,327)
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 AnÃ³nima

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					
CURRENT ASSETS	257,290	319,365	257,821	206,295	270,920
CURRENT LIABILITIES	313,785	274,979	433,804	286,388	617,458
Solvency					

171,363 0.08 AVERAGE SHAREHOLDERS' EQUITY 1,503,199 1,683,924 1,364,690 1,564,263 2,100,705 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:

	2024	2023
Profit for the period	(109,035)	250,538
Interest income	(722)	(1,169)
Interest expense	10,904	11,432
Income tax	(55,373)	132,715
Depreciation and amortization	1,982	1,776
EBITDA (unaudited)	(152,244)	395,292
Net gain / (loss) from fair value adjustment of investment properties	225,499	(316,084)
Realized net gain from fair value adjustment of investment properties	11	7,203
Impairment Loss on Intangible Assets	7,002	-
Recovery of provision	-	(15,416)
Share of profit of associates and joint ventures	(8,162)	(6,850)
Foreign exchange differences net	(14,324)	12,384
Result from derivative financial instruments	(108)	25
Fair value gains of financial assets and liabilities at fair value through profit or loss	(7,232)	(895)
Inflation adjustment	(4,245)	(20,116)
Other financial costs/income	713	(2,922)
Adjusted EBITDA (unaudited)	46,910	52,621
Adjusted EBITDA Margin (unaudited)	65.09%	67.69%

Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services. 42 IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 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 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:

	2024	2023
Gross profit	57,415	64,045
Selling expenses	(4,349)	(4,975)
Depreciation and amortization	1,982	1,776
Realized result from fair value of investment properties	11	7,203
Impairment Loss on Intangible Assets	7,002	-
NOI (unaudited)	62,061	68,049

43 IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 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:

	2024	2023
Result for the period	(109,035)	250,538
Result from fair value adjustments of investment properties	225,499	(316,084)
Result from fair value adjustments of investment properties, realized	11	7,203
Impairment Loss on Intangible Assets	7,002	-
Recovery of provision	-	(15,416)
Depreciation and amortization	1,982	1,776
Foreign exchange, net	(14,324)	12,384
Other financial results	-	(4,323)
Results from derivative financial instruments	(108)	25
Results of financial assets and liabilities at fair value through profit or loss	(7,232)	(895)
Other financial costs	740	1,304
Income tax current / deferred	(75,326)	128,318
Non-controlling interest	3,389	(12,477)
Non-controlling interest related to PAMSA's fair value	(11,282)	16,250
Results of associates and joint ventures	(8,162)	(6,850)
Inflation adjustment	(4,245)	(20,116)
Repurchase of non-convertible notes	(27)	97
Adjusted FFO (unaudited)	8,882	41,734

44 IRSA Inversiones y Representaciones Sociedad Anónima Summary as of September 30, 2024 XIX. Brief comment on prospects for the Next Quarter 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. 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. Â 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. Â 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. Â 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. Â 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. Â Eduardo S. Elsztain Chairman Â Â 45