IRSA PROPIEDADES COMERCIALES

Earnings Release

Fiscal Year 2021

IRSA Propiedades Comerciales cordially invites you to participate in Fiscal Year 2021 Results' Conference Call

Friday, September 3, 2021, at 02:00 p.m. Buenos Aires time (01:00 p.m. US ET)

The call will be hosted by:

Daniel Elsztain, CEO

Matias Gaivironsky, CFO

To participate, please access through the following link (join as attendee):

https://irsacorp.zoom.us/j/84830687731?pwd=REdKNGJTUnhubXk4VlpVUDdoMzFSUT09

Webinar ID: 848 3068 7731

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In addition, you can participate communicating to this numbers:

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

Main Highlights of the period

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

- Tenant sales in shopping malls fell 27.8% in real terms in fiscal 2021 compared to 2020 and the occupancy of the portfolio was 90%. Office revenue fell 21.9% and occupancy in A + and A buildings dropped to 80%. Adjusted EBITDA of the rental segment reached ARS 4,670 million in fiscal year 2021, 47.3% lower than in 2020, while total Adjusted EBITDA, which includes investment property sales, reached ARS 14,477 million, growing by 54, 1% in the year.

- The net result for fiscal year 2021 showed a loss of ARS 22,537 million, mainly explained by a loss of ARS 13,946 million due to changes in the fair value of investment properties and the impact of the change in the rate, from 25% to 35%, in deferred income tax.

- During fiscal year 2021 we sold approximately 29,700 sqm of premium offices for a total amount of USD 170.6 million and inaugurated “200 Della Paolera” building, the company's new headquarters.

- In financial matters, this year we canceled the Series IV notes for a total amount of USD 140 million and distributed a cash dividend in the amount of ARS 9,700 million.

Letter to Shareholders

Dear Shareholders,

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

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

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

We witnessed the departure of some international brands from the country and tenants who could not overcome the economic difficulties. However, it was the opportunity for other brands to enter and we could think of a new mix of tenants, more appropriate for the new context. With the reopening, we added new gastronomic proposals and services related to recreation, health, and sports, managing to maintain an occupancy close to 90% during the year. We reinforce our conviction to create more and more spaces that contribute to improving people's lives.

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

This year we accelerated projects seeking to provide new alternatives to our tenants to complement the ecosystem of physical stores. APPA, the application that facilitates the experience of consumers in shopping centers, through which you can pay for parking, reserve shifts, enter virtual lines, obtain discounts, benefits and participate in promotions, exceeded one million downloads, and prepares to launch payments and gift vouchers. We also launched APPASHOPS, the company's Marketplace, which although it is incipient, we hope will contribute to the recovery of post-pandemic activity. We will continue to innovate in accordance with the evolution of the dynamics of consumption and deployment of omnichannel and complementing physical sales in stores with online sales.

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

As part of our flight to quality strategy of the commercial portfolio, we sold during the year the Bouchard 710 building and our floors in the Boston Tower for the sum of USD 170.6 million and we inaugurated the Della Paolera 261 building in Catalinas, new company headquarters. Commercial real estate once again demonstrated its liquidity and strength as an investment alternative and safeguard of value in times of crisis. We are also making progress in expanding the Alto Palermo shopping mall, which we hope to fully inaugurate next year.

At an operational level, considering the effects of the restrictions imposed by the pandemic in 2020 and 2021 that distort the comparability of results, tenant sales in our Shopping Centers fell 27.8% in real terms during the fiscal year and offices revenues 21.9%. Adjusted EBITDA for the rental segment reached ARS 4,670 million, 47.3% lower than the previous year. In consolidated terms, revenues reached ARS 11,003 million, and adjusted EBITDA was ARS 14,477 million, 54.1% higher than in 2020, due to office sales made during the year. The net result was negative at ARS 22,537 million, mainly explained by the losses recorded due to changes in the fair value of investment properties and the impact of the change in the deferred income tax rate, from 25% to 35%. With the proceeds from asset sales, the company canceled its Notes for USD 140 million in September 2020 and in November, it distributed a cash dividend for the sum of ARS 9.700 million.

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

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

Looking forward, and when the context allows, we will launch the mixed-use projects that the company has in its portfolio on its extensive land reserve in Argentina. We are convinced of the potential of the real estate industry and its role in the economic reactivation of the country.

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

To all of you, many thanks.

Eduardo S. Elsztain
Chairman

I. Brief comment on the Group’s activities during the period including references to significant events occurred after the end of the period.

Economic context where the Group operates

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

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

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

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

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

At the local environment, the following circumstances were observed:

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

COVID-19 pandemic

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

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

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

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

Consolidated Results in current currency

(In ARS million)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Income from sales, leases and services(1)	1,803	1,243	45.1%	8,092	12,860	-37.1%
Result from fair value adjustment on investment properties	-2,097	37,149	-105.6%	-13,946	37,740	-137.0%
Net realized Result from changes in the fair value of investment properties (4)	-	861	-	10,802	1,703	-
Result from operations	**-1,388**	**37,263**	**-103.7%**	**-10,615**	**46,230**	**-123.0%**
Depreciation and amortization	99	131	-24.4%	344	438	-21.5%
Consolidated EBITDA(2)	**-927**	**37,224**	**-**	**-4,450**	**39,535**	**-111%**
Consolidated Adjusted EBITDA(2)	**808**	**1,142**	**-29.2%**	**14,477**	**9,392**	**54.1%**
Consolidated NOI(3)	**1,135**	**1,493**	**-24.0%**	**16,484**	**11,033**	**49.4%**
Result for the period	**-17,218**	**29,911**	**-157.6%**	**-22,537**	**27,266**	**-182.7%**

(1) Does not include Incomes from Expenses and Promotion Funds
(2) See Point XIV: EBITDA Reconciliation
(3) See Point XV: NOI Reconciliation
(4) As of June 30, 2021, a loss of ARS 1,541 corresponds to the result for changes in the fair value realized for the year (A loss of ARS 1,071 million from the sale of Torre Boston and another of ARS 470 from the sale of Bouchard 710) and a gain of ARS 12,343 million for the result from changes in fair value made in previous years (ARS 6,506 for the sale of Torre Boston and ARS 5,837 million for the sale of Bouchard 710). As of June 30, 2020, ARS 1,000 million correspond to the result for changes in the realized fair value of the year (ARS 139 for the Caballito Ferro plot and ARS 861 million for the "200 Della Paolera" building) and ARS 861 million for the realized result in previous years (ARS 407 million attributable to the Caballito Ferro plot and ARS 296 million attributable to the deconsolidation of La Malteria S.A.).

Company's income decreased by 37.1% during fiscal year 2021 compared to fiscal year 2020 mainly due to the impact of COVID-19 pandemic in the Shopping Malls segment that straightly affected operations, while adjusted EBITDA increased 54.1% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 10,069 million due to the impact of Bouchard 710 and Boston Tower's office sales. Rental segments Adjusted EBITDA reached ARS 4,670 million, ARS 2,661 million from the Shopping Malls segment and ARS 2,009 million from the Offices segment.

Net result for fiscal year 2021 registered a loss of ARS 22,537 million compared to a gain of ARS 27,266 million in fiscal year 2020 mainly explained by a loss due to changes in the fair value of investment properties and the impact on the deferred income tax of the change of rate, from 25% to 35%.

Net result from changes in the fair value of investment properties 2021 vs 2020

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2021, was a loss of ARS 13,418 million (a loss of ARS 20,342 million from the Shopping Centers segment; a gain of ARS 4,131 million from the Sales and Developments segment; a gain of ARS 2,355 million from the Offices segment and a gain of ARS 31 million from the Others segment).

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

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

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

II. Shopping Malls

Shopping Malls' Operating Indicators

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

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

Shopping Malls' Financial Indicators

(in ARS million)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Income from sales. rentals and services	1,162	455	155.4%	5,321	8,915	-40.3%
Result from fair value adjustment on investment properties	-9,583	2,712	-453.4%	-20,342	-3,162	543.3%
Result from operations	**-9,236**	**2,351**	**-492.9%**	**-17,895**	**2,617**	**-783.8%**
Depreciation and amortization	63	73	-13.7%	214	218	-1.8%
EBITDA(1)	**-9,173**	**2,424**	**-478.4%**	**-17,681**	**2,835**	**-723.7%**
Adjusted EBITDA(1)	**410**	**-288**	**-**	**2,661**	**5,997**	**-55.6%**
NOI(2)	**671**	**-60**	**-**	**4,219**	**7,217**	**-41.5%**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

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

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

Operating data of our Shopping Malls

	Date of acquisition	Location	Gross Leasable Area (sqm)[1]	Stores	Occupancy [2]	IRSA CP Interest [3]
Alto Palermo	Dec-97	City of Buenos Aires	20,045	132	98.4%	100%
Abasto Shopping[4]	Nov-99	City of Buenos Aires	36,796	162	99.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,838	126	64.8%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	90.6%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	87.8%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,493	164	80.7%	80%
Soleil	Jul-10	Province of Buenos Aires	15,158	78	90.3%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,314	84	98.1%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,731	138	95.4%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,312	129	97.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	91.4%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96.2%	50%
Alto Comahue	Mar-15	Neuquén	11,705	94	92.4%	99.95%
Patio Olmos[5]	Sep-07	Córdoba		-		
Total			**334,826**	**1,547**	**89.9%**	

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

Tenant Retail Sales in real terms [1]

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

(ARS million)	2021	2020	2019
Alto Palermo	7,299	12,822	17,401
Abasto Shopping	6,354	13,039	18,455
Alto Avellaneda	5,288	11,521	16,551
Alcorta Shopping	5,546	7,645	9,816
Patio Bullrich	3,571	5,200	6,448
Buenos Aires Design [2]	-	-	844
Dot Baires Shopping	4,866	10,242	14,143
Soleil	4,272	5,321	7,594
Distrito Arcos	6,213	6,009	6,986
Alto Noa Shopping	5,208	5,191	6,266
Alto Rosario Shopping	11,092	10,853	13,948
Mendoza Plaza Shopping	9,002	8,470	11,118
Córdoba Shopping	3,694	3,343	4,550
La Ribera Shopping	1,368	2,215	3,255
Alto Comahue	2,022	3,172	4,470
Patio Olmos [3]	-	-	-
Total sales	**75,795**	**105,043**	**141,845**

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

Cumulative tenants' sales per type of business in real terms [(1)]

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

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

Revenues from cumulative leases as of June 30

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

III. Offices

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

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

Offices' Operating Indicators

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

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

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

(in ARS million)	IVQ 21	IVQ 20	YoY Var	FY 21	FY 20	YoY Var
Income from sales, rentals and services	646	790	-18.2%	2,715	3,477	-21.9%
Result from fair value adjustment of investment properties.	1,926	29,083	-93.4%	1,762	34,354	-94.9%
Result from operations	**2,405**	**29,788**	**-91.9%**	**3,720**	**37,161**	**-90.0%**
Depreciation and amortization	15	18	-16.7%	51	63	-19.0%
EBITDA(1)	**2,420**	**29,806**	**-91.9%**	**3,771**	**37,224**	**-89.9%**
Adjusted EBITDA (1)	**494**	**723**	**-31.7%**	**2,009**	**2,870**	**-30.0%**
NOI(2)	**545**	**737**	**-26.1%**	**2,365**	**3,219**	**-26.5%**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

During the fiscal year 2021, revenues from the offices segment decreased by 21.9% and Adjusted EBITDA decreased 30.0% compared to the previous fiscal year, due to the decrease in revenues related to the sale of offices floors - compensated by the incorporation of "200 Della Paolera"-, decrease in occupancy, and increase in bonuses. Adjusted EBITDA margin was 73.9%, 8.5 bps lower than the previous year.

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

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	FY 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	66,9%	100%	506,822
Boston Tower(6)	Dec-14				120,982
Intercontinental Plaza(3)	Dec-14	2,979	100,0%	100%	141,684
Bouchard 710(6)	Dec-14				43,344
Dot Building	Nov-06	11,242	84,9%	80%	277,155
Zetta	May-19	32,173	84,7%	80%	907,118
261 Della Paolera – Catalinas (5)	Dec-20	27,530	80,2%	100%	494,581
Total AAA & A Offices		**93,809**	**80,1%**		**2,491,686**
B Offices					
Suipacha 652/64	Dec-14	8,017	93,1%	100%	139,307
Philips	Jun-17	11,465	17,3%	100%	56,765
Total B Buildings		**19,482**	**48,5%**	**100%**	**196,072**
Subtotal Offices		**113,291**	**74,7%**		**2,687,758**
Other rental properties(4)					26,912
Total Offices and Others					**2,714,670**

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

IV. Sales & Developments and Others

The segment “Others” includes the Fair, Convention Center and Entertainment activities through our investments in La Rural S.A. and La Arena S.A.

	Sales and Developments			Others		
(in ARS million)	FY 21	FY 20	YoY Var	FY 21	FY 20	YoY Var
Revenues	78	466	-83.3%	29	93	-68.8%
Result from fair value adjustment on investment properties.	4,131	7,148	-42.2%	31	-206	-
Net realized Result from fair value adjustments of investment properties	10,802	1,703	534.3%	-	-	100.0%
Result from operations	**3,387**	**7,217**	**-53.1%**	**-220**	**-327**	**-32.7%**
Depreciation and amortization	11	12	-8.3%	74	75	-1.3%
EBITDA(1)	**3,398**	**7,229**	**-53.0%**	**-146**	**-252**	**-42.1%**
Adjusted EBITDA(1)	**10,069**	**545**	**-**	**-177**	**-46**	**284.8%**
NOI(2)	**10,210**	**679**	**-**	**-121**	**21**	**-676.2%**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

Revenues from “Sales and Developments” segment decreased by 83.8% in real terms during fiscal year 2021 compared to previous fiscal year, because of Coto Airspace Barter Agreement and the sale of parking lots in the Astor Beruti building in fiscal year 2020. Revenues from the "Others" segment decreased by 68.8% mainly explained by the prolonged closure of the activities of La Rural, La Arena and the Convention Centers in the context of the pandemic, partially offset by income from We are Appa.

Adjusted EBITDA of Sales and Developments was ARS 10,069 million during fiscal year 2021 mainly explained by the impact of the realized fair value of Bouchard 710 and Boston Tower sales, while adjusted EBITDA for Others segment was negative ARS 121 million.

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

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

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

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

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

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

V. CAPEX

Alto Palermo Expansion

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

VI. Reconciliation with Consolidated Income Statement

Below is an explanation of the reconciliation of the Company's total income by segment with its consolidated Income Statement. The difference lies in the presence of joint ventures included in the Income Statement per segment but not in the Income Statement.

For the nine-month period ended June 30, 2021

Item *(stated in ARS million)*	**Income by Segment**	**Expenses and Collective Promotion Funds**	**Adjustment for share of profit / (loss) of joint ventures [(1)]**	**Income Statement**
Revenues	8,143	2,911	-51	11,003
Costs	-1,360	-3,132	70	-4,422
Gross profit	**6,783**	**-221**	**19**	**6,581**
Result from fair value adjustments of investment property	-13,825	-	-121	-13,946
General and administrative expenses	-1,997	-	8	-1,989
Selling expenses	-1,262	-	19	-1,243
Other operating results, net	-114	106	-10	-18
Result from operations	**-10,415**	**-115**	**-85**	**-10,615**

(1) Includes operating results from La Ribera Shopping and San Martín Plot (ex Nobleza Picardo) (50%).

VII. Consolidated Financial Debt

Below is a detail of IRSA Propiedades Comerciales S.A.'s debt as of June 30, 2021

Description	Currency	Amount (USD MM)[1]	Interest Rate	Maturity
Bank loans and overdrafts	ARS	58.5	-	< 360 days
PAMSA loan	USD	18.9	Fixed	Feb-23
IRSA CP Notes Series II	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**435.9**		
Cash & Cash Equivalents + Investments [2]	USD	92.8		
Intercompany Credit	ARS	69.9		
IRSA CP's Net Debt	**USD**	**273.2**		

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

VIII. Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is only valid if they result from realized and net profits of the Company pursuant to annual financial statements approved by the shareholders. The approval, amount and payment of dividends are subject to the approval by our shareholders at our annual ordinary shareholders' meeting. The approval of dividends requires the affirmative vote of a majority of the shares entitled to vote at the meeting.

Pursuant to Argentine law and our by-laws, net and realized profits for each fiscal year are allocated as follows:

- 5% of such net profits are allocated to our legal reserve, until such reserve amounts to 20% of our capital stock;
- a certain amount determined at a shareholders' meeting is allocated to the compensation of our directors and the members of our Supervisory Committee; and
- additional amounts are allocated to the payment of dividends, optional reserve, or to set up reserves for any other purpose as determined by our shareholders.

The following table illustrates the ratio between the amounts paid as dividends and the total amount paid as dividends on each fully paid-in share for the fiscal years mentioned.

Year	Dividend paid stated in terms of the measuring unit current as of June 30, 2021 (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of June 30, 2021 (ARS)	Dividend paid stated in terms of the measuring unit current as of the date of each corresponding shareholders' meeting (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of the date of each corresponding shareholders' meeting (ARS)
2018	2,755,280	21.8648	680,000	5.3962
2019	1,513,338	12.0093	545,000	4.3249
2020	1,097,987	8.7133	595,000	4.7217
2021	13,042,506	103.5004	9,700,000	76.9755

As of November 25, 2020, the Company distributed among its shareholders a cash dividend in an amount of ARS 9,700 million equivalent to 7,697.6% of the share capital, an amount per share of ARS 76.9755 (1 par value) and an amount per ADR of ARS 307.9022 (Argentine Pesos per ADR).

IX. Material and Subsequent Events

July and August 2020: BankBoston Tower Office Floors Sale

On July 15, 2020, the Company signed an agreement to sell a mid-rise floor with an area of approximately 1,063 sqm and 5 parking spaces of BankBoston Tower located at 265 Della Paolera in Catalinas district of Buenos Aires City. The transaction price was set at approximately USD 6.7 million (USD/sqm 6,300), which has already been paid.

Likewise, on August 25, 2020, the Company sold and transferred 5 additional floors with a gross rental area of 6,235 sqm and 25 garages located in the building. The price of the transaction was approximately USD 34.7 million (USD/sqm 5,570), and it was paid in full.

July 2020: Bouchard 710 Office Building Sale

On July 30, the Company sold the entire “Bouchard 710” tower, located in Plaza Roma District of Buenos Aires City. The building has 15,014 sqm of gross leasable area 12 office floors and 116 parking spaces.

The transaction price was set at approximately USD 87.2 million (USD/sqm 5,800), which has already been paid.

October 2020: General Ordinary and Extraordinary Shareholders’ Meeting

On October 26, 2020, our General Ordinary and Extraordinary Shareholders’ Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Distribution of ARS 9,700 million as cash dividends for ARS 9,700 million.
- Capital Increase from the sum of ARS 126 million to the sum of ARS 54,123 million through the capitalization of reserves.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2020
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock. As of today, that plan hasn’t been implemented.
- Change in the nominal value of the shares from the sum of ARS 1 to the sum of ARS 100.

November 2020: Appointment of new CEO

The Company informed that the Board Meeting held on October 29, 2020, has appointed Mr. Daniel Ricardo Elsztain as Chief Executive Officer.

November 2020: Boston Tower Office Floors Sale

On November 5, 2020, the Company sold and transferred 4 additional floors for a gross rental area of approximately 3,892 sqm and 15 garage units located in the building. The transaction price was approximately USD 22.9 million (USD/sqm 5,890), which was paid in full.

Finally, on November 11, 2020, the Company sold and transferred the last 3 floors with a rental area of 3,266 m2, a retail store of 228 m2 and 15 parking spaces for a total price of approximately USD 19.1 million (USD 1.1 corresponding to the retail store), which had already been paid. The offices price reached USD/sqm 5,490.

After this transaction, the Company has no remaining leasable area in the building, keeping only 966 sqm of the first basement, partially rented.

December 2020: Headquarters Change

The Company informs that it has moved its headquarters from Moreno 877, 22°floor, Autonomous City of Buenos Aires to Carlos Della Paolera 261, 8° floor, Autonomous City of Buenos Aires.

December 2020: Release of Sustainability Report 2020

The Company released its Sustainability Report for the fiscal year 2020. It's based on the Global Reporting Initiative (GRI) standards regarding its economic, social and environmental performance for the fiscal year 2020.

April 2021: "200 Della Paolera" inauguration

On April 29, 2021, the Company inaugurated its newest office development in Buenos Aires, that was operative since December 2020.

"200 Della Paolera" is a AAA office building located in Catalinas, one of the most premium corporate areas in Argentina. This building of 30 floors has a total GLA of 35,000 sqm, 318 parking lots, services and amenities. The Company owns 80% of the building (28,000 sqm).

Potentially LEED, equipped with the latest technology and designed to promote an agile and collaborative working environment, this modern building will become an emblematic icon of the city.

June 2021: "200 Della Paolera" Office Floors Sale

On June 18, a sale agreement was signed for a floor and parking spaces in the "200 Della Paolera" building for an amount of USD 7 million. As of today, a deposit of USD 2 million has been received without having transferred possession, which is agreed no later than December 15, 2021.

July 2021: Capitalization and Change in Nominal Value

As a subsequent event, The Company informs that Comisión Nacional de Valores (the Argentine National Securities Commission) and Buenos Aires Stock Exchange approved what has been decided in the Company's Shareholders meeting held on October 26, 2020:

1 - the capitalization of Inflation Adjustment of Share Capital, Share Premium and Other Reserves recorded in the Financial Statements corresponding to the fiscal year ended on June 30, 2020

2 - the change in the nominal value of the capital stock shares with a nominal value of ARS 1 and one vote per share to a nominal value of ARS 100 each and one vote per share, and

3 - the distribution of 53,996,987,920 issued shares representing 42,849.97420526% of the share capital.

From July 20, 2021, the shares distribution and the change in nominal value will be made simultaneously and the entry of the change of 126,014,050 book-entry common shares, with a nominal value of ARS 1 each and one vote per share, for 541,230,019 book-entry common shares with a nominal value of ARS 100 each and one vote per share, will be made in the Scriptural Registry of Caja de Valores S.A. From the indicated date, the new shares to be distributed due to the capitalization will have economic rights under equal conditions with those that are currently in circulation.

IRSA CP's share capital after de indicated operations will amount to ARS 54,123,001,900 represented by 541,230,019 book-entry common shares with a nominal value of ARS 100 each and one vote per share.

Likewise, the Buenos Aires Stock Exchange has been requested to change the modality of the negotiation of the shares representing the share capital, that is, that the negotiation price is registered per share instead of being negotiated by Argentinean peso (ARS) of nominal value, given that the change in nominal value, and the issuance of shares resulting from the capitalization, would produce a substantial downward effect on the share price.

It should be mentioned that this capitalization and change in the nominal value of the shares do not modify the economic values of the holdings or the percentage of participation on the share capital.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2021	06.30.2020
Non-current assets	154,752	194,625
Current assets	22,652	22,417
Total assets	**177,404**	**217,042**
Equity attributable to the holders of the parent	72,464	107,370
Non-controlling interest	5,549	6,143
Total shareholders' equity	**78,013**	**113,513**
Non-current liabilities	86,269	78,863
Current liabilities	13,122	24,666
Total liabilities	**99,391**	**103,529**
Total liabilities and shareholders' equity	**177,404**	**217,042**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	06.30.2021	06.30.2020
Result from operations	**-10,615**	**46,230**
Share of profit of associates and joint ventures	-2,652	267
Result from operations before financing and taxation	**-13,267**	**46,497**
Financial income	790	1,155
Financial cost	-5,470	-5,247
Other financial results	7,441	-6,952
Inflation adjustment	1,555	-115
Financial results. net	**4,316**	**-11,159**
Result before income tax	**-8,951**	**35,338**
Income tax	-13,586	-8,072
Result for the period	**-22,537**	**27,266**
Attributable to:		
Equity holders of the parent	**-21,933**	**25,668**
Non-controlling interest	**-604**	**1,598**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2021	06.30.2020
Net cash generated from operating activities	1,876	7,345
Net cash generated from / (used in) investing activities	9,085	-4,325
Net cash used in financing activities	-17,167	-5,350
Net decrease in cash and cash equivalents	**-6,206**	**-2,330**
Cash and cash equivalents at beginning of year	6,949	9,014
Financial Results from cash and cash equivalents	96	322
Inflation adjustment	-46	-57
Cash and cash equivalents at period-end	**793**	**6,949**

XIII. Comparative Ratios

(in ARS million)	06.30.2021		06.30.2020	
Liquidity				
CURRENT ASSETS	22,652	1.73	22,417	0.91
CURRENT LIABILITIES	13,122		24,666	
Indebtedness				
TOTAL LIABILITIES	99,391	1.37	103,529	0.96
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	72,464		107,370	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	72,464	0.73	107,370	1.04
TOTAL LIABILITIES	99,391		103,529	
Capital Assets				
NON-CURRENT ASSETS	154,752	0.87	194,625	0.90
TOTAL ASSETS	177,404		217,042	

XIV. 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 (does not include the result of the Coto Airspace barter agreement and main related expenses corresponding to 2020) minus Total financial results, nets, excluding net financial interests, less share of loss/profit in associates and joint ventures, and excluding unrealized result from fair value adjustments of investment properties (does not include the result of the exchange of the Caballito Ferro land and the deconsolidation of La Maltería SA land corresponding to 2019).

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 for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)	2021	2020
Result for the period	-22,537	27,266
Interest income	-790	-1,155
Interest expense	4,947	4,914
Income tax expense	13,586	8,072
Depreciation and amortization	344	438
EBITDA	**-4,450**	**39,535**
Unrealized result from fair value adjustments of investment properties	24,748	-36,879
Share of loss / (profit) of associates and joint ventures	2,652	-267
Foreign exchange, net	-3,451	7,011
Resutl from derivative financial instruments	416	266
Fair value (gain) /loss of financial assets and liabilities at fair value through profit or loss	-4,467	-186
Other financial costs	523	334
Repurchase of non-convertible notes	61	-139
Gain from barter agreement – Coto Airspace	-	-397
Inflation adjustment	-1,555	115
Capitalized financial costs	-	-1
Adjusted EBITDA	**14,477**	**9,392**
Adjusted EBITDA Margin(1)	**178.9%**	**73.0%**

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

XV. NOI Reconciliation

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations (includes the result of the Espacio Aéreo Coto barter agreement and main related expenses corresponding to 2020), less Selling expenses, plus realized result from fair value adjustments of investment properties (does not include the result of the swap of the Caballito Ferro land and the deconsolidation of the La Maltería SA land corresponding to 2020), plus Depreciation and amortization.

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

For the twelve-month period ended June 30 (in ARS million)		
	2021	**2020**
Gross profit	6,581	11,373
Selling expenses	-1,243	-1,242
Depreciation and amortization	344	438
Gain from barter agreement – Coto Airspace	-	-397
Realized result from fair value of investment properties	10,802	861
NOI (unaudited)	**16,484**	**11,033**

XVI. FFO Reconciliation

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

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

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

For the twelve-month period ended June 30 (in ARS million)		
	2021	**2020**
Result for the period	-22,537	27,266
Unrealized Result from fair value adjustments of investment properties	24,748	-36,879
Depreciation and amortization	344	438
Foreign exchange, net	-3,451	7,011
Loss from derivative financial instruments	416	266
Fair value (gain)/loss of financial assets and liabilities at fair value through profit or loss	-4,467	-186
Other financial costs	523	334
Deferred income tax	12,603	8,033
Non-controlling interest	604	-1,598
Non-controlling interest related to PAMSAS's fair value	-27	1,379
Share of loss / (profit) of associates and joint ventures	2,652	-267
Inflation adjustment	-1,555	115
Adjusted FFO	**9,853**	**5,912**

XVII. Brief comment on prospects for the next fiscal year

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

We are optimistic about the recovery of the shopping center business. We are working on occupying the area that was made available because of the pandemic and we are confident of a good recovery in visitor traffic and sales of our tenants as the vaccination plan continues to advance and protocols become more flexible. Likewise, we will continue to position the company's Marketplace to complement physical in-store sales with online sales, offering our customers different purchase and delivery alternatives.

The office segment will continue to operate normally, as it did during the pandemic, even though most of our tenants adopted the “home-office” mode. We will work during the next fiscal year on the full occupancy of the building "200 Della Paolera", recently inaugurated as well as the rest of the vacant surface of the portfolio.

The entertainment segment has also been hit hard by restrictive measures during the pandemic. La Rural, the Buenos Aires and Punta del Este Convention Centers and the DirecTV Arena stadium, establishments that the Company owns directly or indirectly, remained closed throughout the entire 2021 fiscal year. We expect a gradual recovery during the 2022 financial year given that on July 12, 2021, the protocols for holding events, congresses and exhibitions were activated.

We will continue working in 2022 to reduce and make the structure costs more efficient and to consolidate the best real estate portfolio in Argentina.

The Company's Board of Directors will continue to evaluate financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and to have the necessary liquidity to meet its obligations. Within this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off, or a combination of both), disposition of assets in a public and/or private manner that may include real estate as well as negotiable securities owned by the company, incorporation of shareholders through capital increases through the public offering of shares to attract new capital, repurchase of shares and instruments similar to those described that are useful for the proposed objectives.

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

Eduardo S. Elsztain

Chairman

IRSA PROPIEDADES COMERCIALES S.A.

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

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	06.30.21	06.30.20
ASSETS		
Non-current assets		
Investment properties	144,864	176,473
Property, plant and equipment	1,373	528
Trading properties	233	274
Intangible assets	1,474	1,528
Rights of use assets	810	866
Investments in associates and joint ventures	4,302	6,964
Deferred income tax assets	446	331
Income tax and minimum presumed income tax credits	17	10
Trade and other receivables	1,223	7,651
Investments in financial assets	10	-
Total non-current assets	**154,752**	**194,625**
Current Assets		
Trading properties	4	10
Inventories	42	58
Income tax and minimum presumed income tax credits	143	148
Trade and other receivables	13,565	5,827
Derivative financial instruments	-	10
Investments in financial assets	8,105	9,415
Cash and cash equivalents	793	6,949
Total current assets	**22,652**	**22,417**
TOTAL ASSETS	**177,404**	**217,042**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent (according to corresponding statement)	72,464	107,370
Non-controlling interest	5,549	6,143
TOTAL SHAREHOLDERS' EQUITY	**78,013**	**113,513**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1,321	1,860
Borrowings	35,188	39,922
Deferred income tax liabilities	48,817	36,016
Provisions	81	108
Derivative financial instruments	10	52
Leases liabilities	852	905
Total non-current liabilities	**86,269**	**78,863**
Current liabilities		
Trade and other payables	3,976	5,349
Income tax liabilities	941	7
Payroll and social security liabilities	286	276
Borrowings	7,734	18,775
Derivative financial instruments	48	123
Provisions	84	65
Leases liabilities	53	71
Total current liabilities	**13,122**	**24,666**
TOTAL LIABILITIES	**99,391**	**103,529**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**177,404**	**217,042**

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Statements of Comprehensive Income and Other Comprehensive Income for the fiscal years ended June 30, 2021, 2020 and 2019

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	Twelve months		
	06.30.21	06.30.20	06.30.19
Income from sales, rentals and services	8,092	12,860	16,261
Income from expenses and collective promotion fund	2,911	4,672	5,572
Operating costs	(4,422)	(6,159)	(7,337)
Gross profit	**6,581**	**11,373**	**14,496**
Net (loss)/gain from fair value adjustments of investment properties	(13,946)	37,740	(55,520)
General and administrative expenses	(1,989)	(1,834)	(1,996)
Selling expenses	(1,243)	(1,242)	(971)
Other operating results, net	(18)	193	(516)
(Loss)/ profit from operations	**(10,615)**	**46,230**	**(44,507)**
Share of (loss)/ profit of associates and joint ventures	(2,652)	267	(868)
(Loss)/ profit from operations before financing and taxation	**(13,267)**	**46,497**	**(45,375)**
Finance income	790	1,155	177
Finance cost	(5,470)	(5,247)	(4,794)
Other financial results	7,441	(6,952)	2,527
Inflation adjustment	1,555	(115)	(689)
Financial results, net	**4,316**	**(11,159)**	**(2,779)**
Loss before income tax	**(8,951)**	**35,338**	**(48,154)**
Income tax expense	(13,586)	(8,072)	9,219
Loss for the period	**(22,537)**	**27,266**	**(38,935)**
Other comprehensive income/(loss) for the period: (i)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment in associates	(24)	(33)	-
Revaluation surplus	155	411	-
Other comprehensive income/(loss) for the period	**131**	**378**	**-**
Total comprehensive loss for the period	**(22,406)**	**27,644**	**(38,935)**
Total (loss) / gain attributable to:			
Equity holders of the parent	(21,933)	25,668	(38,711)
Non-controlling interest	(604)	1,598	(224)
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent	131	378	-
Loss per share attributable to equity holders of the parent for the period:			
Basic	(40.52)	47.43	(71.52)
Diluted	(40.52)	47.43	(71.52)

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Cash Flow Statements
for the fiscal year ended June 30, 2021, 2020 and 2019

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	06.30.21	06.30.20	06.30.19
Operating activities:			
Cash generated from operations	1,306	7,569	8,774
Income tax paid	(24)	(224)	(381)
Net cash generated from operating activities	**1,282**	**7,345**	**8,393**
Investing activities:			
Capital contributions in associates and joint ventures	(29)	(71)	(97)
Acquisition of investment properties	(993)	(3,682)	(3,764)
Proceeds from sales of investment properties	18,072	266	-
Acquisition of property, plant and equipment	(176)	(237)	(134)
Proceeds from sales of pproperty, plant and equipment	7	-	-
Advance payments	(115)	(17)	(6,072)
Acquisition of intangible assets	(46)	(51)	(279)
Acquisitions of investments in financial assets	(13,036)	(13,457)	(44,064)
Proceeds from investments in financial assets	19,901	19,277	46,087
Loans granted	-	(1,385)	-
Loans granted to related parties	(14,764)	(7,088)	-
Loans payment received from related parties	205	1,000	-
Proceeds from sales of interest held in associates and joint ventures	-	-	8
Collection of financial assets interests and dividends	728	864	858
Dividends received	-	256	10
Net cash generated from/ (used in) investing activities	**9,754**	**(4,325)**	**(7,447)**
Financing activities:			
Repurchase of non-convertible notes	(247)	(766)	(121)
Sales of non-convertible notes in portfolio	1,458	-	
Borrowings obtained	-	15,377	5,005
Borrowings obtained from related parties	52	-	-
Payment of borrowings	(1,530)	(15,941)	(4,456)
Payment of non-convertible notes	(14,884)	-	-
Payment of leases liabilities	(38)	(71)	(26)
Payment of derivative financial instruments	(75)	-	-
Payment of derivative financial instruments	(547)	(849)	(1,460)
Proceeds from derivative financial instruments	64	729	2,365
Payment of interest	(4,589)	(4,530)	(4,346)
Reimbursement of dividends	-	-	70
Dividends paid	(2,587)	(1,097)	(1,513)
Dividends paid to non-controlling shareholders	-	(137)	-
Contribution of the non-controling shareholders	26	-	-
Short-term loans, net	5,655	1,935	531
Net cash used in by financing activities	**(17,242)**	**(5,350)**	**(3,951)**
Net decrease in cash and cash equivalents	**(6,206)**	**(2,330)**	**(3,005)**
Cash and cash equivalents at beginning of the period	6,949	9,014	12,167
Foreign exchange gain on cash and fair value result for cash equivalents	96	322	(86)
Inflation adjustment	(46)	(57)	(62)
Cash and cash equivalents at end of the period	**793**	**6,949**	**9,014**

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IRSA PROPIEDADES COMERCIALES

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