IRSA PROPIEDADES COMERCIALES

Earnings Release
IIIQ FY 2021

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

Monday, May 10, 2021, at 11:00 a.m. Buenos Aires time (10:00 a.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/84685263640?pwd=SnRlcHhncFQ4MUF6aXoyS2QxTXpCUT09

Webinar ID: 846 8526 3640

Password: 485277

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 net result for the nine-month period of fiscal year 2021 recorded a loss of ARS 4,794 million compared to a loss of ARS 2,384 million in the same period of 2020, mainly explained by the negative result due to change in the fair value of investment properties partially offset by higher net financial results.

- Adjusted EBITDA reached ARS 12,321 million in the nine-month period of 2021, increasing 65.7% compared to 2020, mainly explained by the Sales and Developments segment, whose EBITDA reached ARS 9,104 million from sales made of the Bouchard 710 building and the Boston Tower. Adjusted EBITDA of the rental segments reached ARS 3,394 million, which represents a 55% drop compared to the same period of the previous year.

- Tenant sales in shopping malls grew 0.4% in real terms in the third quarter of fiscal year 2021 compared to 2020. Excluding the second fortnight of March, which had the shopping centers partially or totally closed in 2020, the variation was reverts to a drop of 20.5%.

- The occupancy of the shopping malls´ portfolio reached 89.5%, while that of A + and A offices reached 81.2%, increasing slightly compared to the previous quarter because of the new building "200 Della Paolera", whose occupancy increased from 74.6% in December 2020 to 76.9% in March 2021.

- Subsequently, the national government ordered, among other restrictive measures related to the COVID-19 pandemic, the closure of shopping malls in the Buenos Aires Metropolitan Area from April 16 to May 21 inclusive. Therefore, to date, 44% of the portfolio remains operational.

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 quarantines, 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 3,000,000 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 isolation at the national level with the closure of non-essential activities, including shopping centers, 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 began to become more flexible, in line with a decrease in infections, although as of April 16, 2021, because of the sustained increase in the cases registered, the National Government, through Decrees 241/2021 and 287/2021, established restrictions on night activity and the closure of shopping centers in Buenos Aires Metropolitan Área until May 21 inclusive, keeping 44% of the Company's portfolio operative in GLA terms.

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 February 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 (2.6%) compared to the same month of 2020, and (1.0%) compared to the previous month.
- The annual retail inflation reached 42.65% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in March 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 46.0% for 2021. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 6.7%.
- In the period from March 2020 to March 2021, the argentine peso depreciated 42.7% 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 March 31, 2021 there is an exchange gap of approximately 60% 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 third quarter of fiscal year 2021, the Group's shopping malls have operated under strict protocols and a gradual, although sustained, recovery of activity was evidenced since the reopening in October 2020. After the closing, by Decrees 241 / 2021 and 287/2021 of the National Executive Power, the shopping malls of the Metropolitan Area of Buenos Aires suspended their operations from April 16 to May 21, inclusive, operating only those activities considered essential such as pharmacies, supermarkets and banks.
- Regarding the offices business, although most of the tenants are working in the home office mode, they are operating with strict safety and hygiene protocols. To date, 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 DIRECTV Arena stadium, establishments that the Group owns directly or indirectly, remain closed since March 20, 2020.

The Company has a cash and equivalents position (including financial investments) as of March 31, 2021 of approximately USD 95.5 million. On the other hand, it does not have short-term debt maturities, except bank overdrafts for an equivalent of USD 62.5 million and other banking debt for USD 11.7 million.

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)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Income from sales, leases and services(1)	2,173	2,773	-21.6%	5,668	10,470	-45.9%
Result from fair value adjustment on investment properties	-14,325	-2,648	441.0%	-10,679	533	-2,103.6%
Net realized Result from changes in the fair value of investment properties (4)	-	-	-	9,737	759	1,181.2%
Result from operations	**-12,994**	**-626**	**1,975.7%**	**-8,316**	**8,082**	**-202.9%**
Depreciation and amortization	89	68	30.9%	221	277	-20.2%
Consolidated EBITDA(2)	**-12,526**	**-1,574**	**695.8%**	**-3,175**	**2,083**	**-252.4%**
Consolidated Adjusted EBITDA(2)	**1,420**	**2,090**	**-32.1%**	**12,321**	**7,436**	**65.7%**
Consolidated NOI(3)	**1,861**	**2,377**	**-21.7%**	**13,834**	**8,599**	**60.9%**
Result for the period	**-10,765**	**-1,999**	**438.5%**	**-4,794**	**-2,384**	**101.1%**

(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 9M21, a loss of ARS 1,389 million correspond to the realized result from fair value adjustment for the period (negative ARS 965 million for the sale of Boston Tower and negative ARS 424 million for the sale of Bouchard 710) and a gain of ARS 11,125 million for the realized result from fair value adjustment in previous years (ARS 5,864 million for the sale of Boston Tower and ARS 5,261 million for the sale of Bouchard 710). As of 9M20, a gain of ARS 68 million correspond to realized result from fair value adjustment for the year (which include the barter agreement of the Caballito Ferro land plot) and ARS 691 million to realized result from fair value adjustment in previous years (ARS 424 million corresponding to the exchange of the Caballito Ferro land plot and ARS 267 million for the deconsolidation of La Maltería SA land plot).

Company's income decreased by 45.9% during the nine-month period ended on March 31, 2021 compared to the same period of 2020 mainly due to the impact of COVID-19 pandemic in the Shopping Malls segment that straightly affected operations, while adjusted EBITDA increased 65.7% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 9,104 million due to the impact of Bouchard 710 and Boston Tower's office sales. Rental segments Adjusted EBITDA reached ARS 3,394 million, ARS 2,029 million from the Shopping Malls segment and ARS 1,365 million from the Offices segment.

Net result for nine-month period of fiscal year 2021 registered a loss of ARS 4,794 million compared to a loss of ARS 2,384 million in the same period of 2020 mainly explained by a loss due to changes in the fair value of investment properties partially offset by higher net financial results.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IIIQ 21	IIQ 21	IQ 21	IVQ 20	IIIQ 20
Gross leasable area (sqm)	335,893	333,460	333,345	333,062	332,642
Tenants' sales (3 months cumulative in current currency)	23,193	24,551	6,506	2,118	23,112
Occupancy	89.5%	88.3%	92.8%	93.2%	94.8%

During the third quarter of fiscal year 2021, our tenants' sales reached ARS 23,193 million, 0.4% higher, in real terms, than the same period of 2020. Excluding the second half of March, when shopping malls were partially or totally closed in 2020, the variation reverts to a drop of 20.5%.

Our portfolio's leasable area totaled 335,893 sqm during the quarter, slightly higher than in the previous quarter due to the incorporation of new surface in Alto Palermo corresponding to the expansion project and in Alto Avellaneda due to the acquisition of sqm from Wal Mart. Portfolio's occupancy remains at 89.5%, mainly due to the exit of Falabella in Alto Avellaneda and DOT Baires Shopping. Excluding the effect of the remaining vacancy from large stores, occupancy reached 96.4%.

Shopping Malls' Financial Indicators

(in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Income from sales. rentals and services	1,553	2,021	-23.2%	3,748	7,625	-50.8%
Result from fair value adjustment on investment properties	-4,318	-2,409	79.2%	-9,697	-5,294	83.2%
Result from operations	**-3,331**	**-910**	**266.0%**	**-7,804**	**240**	**-3,351.7%**
Depreciation and amortization	59	20	195.0%	136	131	3.8%
EBITDA(1)	**-3,272**	**-890**	**267.6%**	**-7,668**	**371**	**-2,166.8%**
Adjusted EBITDA(1)	**1,046**	**1,519**	**-31.1%**	**2,029**	**5,665**	**-64.2%**
NOI(2)	**1,387**	**1,681**	**-17.5%**	**3,198**	**6,559**	**-51.2%**

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

Income from this segment decreased 50.8% during the nine-month period of fiscal year 2021, compared with same period of previous fiscal year, mainly explained by the closure of operations due to COVID-19 from March 20 to October 14, 2020, date from which all the company's shopping malls were operational. It is worth mentioning that, after the end of the period and by provision of decrees 241 and 287/2021, the shopping centers of the Metropolitan Area of Buenos Aires suspended their operations between April 16 and May 21, 2021.

Adjusted EBITDA recovered during the third quarter of the year given the impact of the malls' reopening, reaching ARS 1,046 million, 31.1% below the same period in 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	19,608	132	98,2%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,794	162	99,8%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,170	128	68,7%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	91,4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	88,3%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,427	163	73,0%	80%
Soleil	Jul-10	Province of Buenos Aires	15,158	78	90,8%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100,0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,313	85	99,6%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,975	139	94,7%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,312	129	97,4%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	96,6%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96,2%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	89,8%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**335,893**	**1,551**	**89.5%**	

(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.

Cumulative tenants' sales as of March 31

(per Shopping Mall in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Alto Palermo	2,439	2,708	-9.9%	5,278	11,534	-54.2%
Abasto Shopping	2,354	2,884	-18.4%	4,798	11,683	-58.9%
Alto Avellaneda	2,136	2,483	-14.0%	3,977	10,347	-61.6%
Alcorta Shopping	1,933	1,661	16.4%	4,159	6,875	-39.5%
Patio Bullrich	1,042	1,143	-8.8%	2,681	4,580	-41.5%
Dot Baires Shopping	1,677	2,330	-28.0%	3,724	9,194	-59.5%
Soleil	1,313	1,109	18.4%	3,000	4,776	-37.2%
Distrito Arcos	1,491	1,253	19.0%	4,080	5,375	-24.1%
Alto Noa Shopping	1,321	1,153	14.6%	3,479	4,027	-13.6%
Alto Rosario Shopping	3,063	2,489	23.1%	7,815	9,455	-17.3%
Mendoza Plaza Shopping	2,539	1,977	28.4%	6,517	7,040	-7.4%
Córdoba Shopping	880	710	23.9%	2,543	2,899	-12.3%
La Ribera Shopping(1)	404	509	-20.6%	946	1,959	-51.7%
Alto Comahue	601	703	-14.5%	1,252	2,848	-56.0%
Total	**23,193**	**23,112**	**0.4%**	**54,249**	**92,592**	**-41.4%**

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

Cumulative tenants' sales per type of business

(per Type of Business. in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Anchor Store	1,803	1,190	51.5%	2,908	4,909	-40.8%
Clothes and Footwear	11,448	11,851	-3.4%	29,830	51,036	-41.6%
Entertainment	280	842	-66.7%	336	2,906	-88.4%
Home	750	487	54.0%	1,565	1,898	-17.5%
Restaurant	2,116	2,950	-28.3%	4,005	10,401	-61.5%
Miscellaneous	3,509	3,579	-2.0%	8,533	12,876	-33.7%
Services	383	323	18.6%	664	1,082	-38.6%
Electronic appliances	2,904	1,890	53.7%	6,408	7,484	-14.4%
Total	**23,193**	**23,112**	**0.4%**	**54,249**	**92,592**	**-41.4%**

Revenues from cumulative leases as of March 31

(in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Base Rent (1)	830	1,086	-23.6%	1,834	3,677	-50.1%
Contingent Rent	461	377	22.3%	984	2,007	-51.0%
Total Rent	**1,291**	**1,463**	**-11.8%**	**2,818**	**5,684**	**-50.4%**
Revenues from non-traditional advertising	20	53	-62.3%	67	198	-66.2%
Admission rights	163	281	-42.0%	532	980	-45.7%
Fees	31	36	-13.9%	93	108	-13.9%
Parking fees	11	106	-89.6%	20	398	-95.0%
Commissions	28	61	-54.1%	107	203	-47.3%
Others	9	21	-57.1%	111	54	105.6%
Subtotal (2)	**1,553**	**2,021**	**-23.2%**	**3,748**	**7,625**	**-50.8%**
Expenses and Collective Promotion Funds	**685**	**1,107**	**-38.1%**	**1,838**	**3,295**	**-44.2%**
Total	**2,238**	**3,128**	**-28.5%**	**5,586**	**10,920**	**-48.8%**

(1) Includes Revenues from stands for ARS 109 million cumulative as of March 2021.
(2) Includes ARS 6.0 million from Patio Olmos.

III. Offices

The corporate activity carried out remotely or virtual work that characterized this stage of confinement by COVID-19 brought with it a combination of lower demand, increased vacancy that reached, according to Cushman & Wakefield, 14.9% for premium offices in Buenos Aires and stable rental prices at USD 26.9 / sqm.

Offices' Operating Indicators

	IIIQ 21	IIQ 21	IQ 21	IVQ 20	IIIQ 20
Gross Leasable area	114,475	114,475	93,144	115,640	115,640
Total Occupancy	76.3%	75.6%	83.7%	86.1%	87.0%
Class A+ & A Occupancy	81.2%	79.5%	91.6%	93.0%	93.9%
Class B Occupancy	52.4%	56.7%	53.6%	52.4%	53.2%
Rent USD/sqm	25.4	25.7	26.0	26.6	26.6

The gross leasable area during the third quarter of fiscal year 2021 was 114,475 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 81.2%, slightly increasing compared to previous quarter and average rental price reached USD 25.4 per sqm.

(in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Income from sales, rentals and services	624	767	-18.6%	1,865	2,422	-23.0%
Result from fair value adjustment of investment properties.	-8,765	-187	4,587.2%	-148	4,751	-103.1%
Result from operations	**-8,295**	**391**	**-2,221.5%**	**1,185**	**6,645**	**-82.2%**
Depreciation and amortization	12	16	-25.0%	32	41	-22.0%
EBITDA(1)	**-8,283**	**407**	**-2,135.1%**	**1,217**	**6,686**	**-81.8%**
Adjusted EBITDA (1)	**482**	**594**	**-18.9%**	**1,365**	**1,935**	**-29.5%**
NOI(2)	**559**	**696**	**-19.7%**	**1,640**	**2,237**	**-26.7%**

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

During the nine-month period ended on March 31, 2021, revenues from the offices segment decreased by 23.0% and Adjusted EBITDA from this segment decreased 29.5% compared to the same period of the previous 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 73.2%, 6.7 bps lower than the same period of previous year.

Below is information on our office segment and other rental properties as of March 31, 2021:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	9M 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	76,6%	100%	377,999
Boston Tower	Dec-14	-	-	-	108,893
Intercontinental Plaza(3)	Dec-14	2,979	100,0%	100%	101,739
Bouchard 710	Dec-14	-	-	-	39,010
Dot Building	Nov-06	11,242	84,9%	80%	187,802
Zetta	May-19	32,173	84,7%	80%	633,321
261 Della Paolera – Catalinas (5)	Dec-20	28,714	76.9%	100%	265,786
Total AAA & A Offices		**94,993**	**81.2%**		**1,714,550**
B Offices					
Suipacha 652/64	Dec-14	11,465	31.2%	100%	38,176
Philips	Jun-17	8,017	82.7%	100%	95,189
Total B Buildings		**19,482**	**52.4%**		**133,365**
Subtotal Offices		**114,475**	**76.3%**		**1,847,915**
Other rental properties(4)					**16,690**
Total Offices and Others		**114,475**	**76.3%**		**1,864,605**

(1) Corresponds to the total gross leasable area of each property as of March 31, 2021. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of March 31, 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, San Martin Plot and Libertador).
(5) Includes 664 square meters of gross leasable area of the basement.

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)	9M 21	9M 20	YoY Var	9M 21	9M 20	YoY Var
Revenues	68	420	-83.8%	20	82	-75.6%
Result from fair value adjustment on investment properties.	-769	1.363	-156.4%	34	77	-55.8%
Net realized Result from fair value adjustments of investment properties	9.737	759	1182.9%	-	-	-
Result from operations	**-1.409**	**1.556**	**-190.6%**	**-134**	**32**	**-518.8%**
Depreciation and amortization	7	6	16.7%	50	45	11.1%
EBITDA(1)	**-1.402**	**1.562**	**-189.8%**	**-84**	**77**	**-209.1%**
Adjusted EBITDA(1)	**9.104**	**-191**	**-**	**-118**	**-**	**100.0%**
NOI(2)	**9.217**	**-138**	**-**	**-80**	**29**	**-375.9%**

(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 the nine-months period of fiscal year 2021 compared to the same period of previous fiscal year, because of Coto Airspace Barter Agreement and the sale of parking lots in the Astor Beruti building in 9M20. Revenues from the "Others" segment decreased by 75.6% mainly explained by the prolonged closure of the activities of La Rural, La Arena and the Convention Centers in the context of the pandemic.

Adjusted EBITDA of Sales and Developments was ARS 9,104 million 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 118 million.

Office Buildings	Date	Floors	GLA	Price (USD MM)	Price sqm (USD)
		Investment Properties Sales – 9M2021			
Bouchard 710 – Total	Jul-2020	12	15,014	87.2	5,827
Boston Tower – Partial	Jul & Aug-2020	6	7,482	41.4	5,530
IQ21 Sales			**22,496**	**128.6**	
Boston Tower - Remaining	Nov-2020	7	7,158	42.0(1)	5,710
IIQ21 Sales			**7,158**	**42.0**	

(1) Includes the value of a retail store for USD 1.1 million.

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 today is 83.8% 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 March 31, 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	5,701	2,008	-33	7,676
Costs	-832	-2,169	45	-2,956
Gross profit	**4,869**	**-161**	**12**	**4,720**
Result from fair value adjustments of investment property	-10,580	-	-99	-10,679
General and administrative expenses	-1,495	-	5	-1,490
Selling expenses	-856	-	12	-844
Other operating results, net	-100	79	-2	-23
Result from operations	**-8,162**	**-82**	**-72**	**-8,316**

(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 March 31, 2021

Description	Currency	Amount (USD MM)[1]	Interest Rate	Maturity
Bank loans and overdrafts	ARS	62.5	-	< 360 days
PAMSA loan	USD	22.5	Fixed	Feb-23
IRSA CP Notes Series II	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt[2]	**USD**	**443.5**		
Cash & Cash Equivalents + Investments [3]	USD	95.5		
Intercompany Credit	ARS	72.2		
IRSA CP's Net Debt	**USD**	**275.8**		

(1) Principal amount at an exchange rate of ARS/USD 92.00 without considering accrued interest or eliminations of balances with subsidiaries.
(2) Net of repurchases
(3) 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 March 31, 2021 (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of March 31, 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	2,483,292	19.7064	680,000	5.3962
2019	1,363,948	10.8238	545,000	4.3249
2020	989,599	7.8532	595,000	4.7217
2021	11,755,011	93.2833	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

April 2021: "200 Della Paolera" inauguration

After the end of the period, 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.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	03.31.2021	03.31.2020
Non-current assets	152,621	131,666
Current assets	14,705	26,387
Total assets	**167,326**	**158,053**
Equity attributable to the holders of the parent	80,342	70,768
Non-controlling interest	5,506	4,226
Total shareholders' equity	**85,848**	**74,994**
Non-current liabilities	67,300	64,261
Current liabilities	14,178	18,798
Total liabilities	**81,478**	**83,059**
Total liabilities and shareholders' equity	**167,326**	**158,053**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	03.31.2021	03.31.2020
Result from operations	**-8,316**	**8,082**
Share of profit of associates and joint ventures	-936	333
Result from operations before financing and taxation	**-9,252**	**8,415**
Financial income	713	539
Financial cost	-3,615	-3,472
Other financial results	4,471	-6,395
Inflation adjustment	1,769	20
Financial results. net	**3,338**	**-9,308**
Result before income tax	**-5,914**	**-893**
Income tax	1,120	-1,491
Result for the period	**-4,794**	**-2,384**
Attributable to:		
Equity holders of the parent	**-4,780**	**-2,515**
Non-controlling interest	**-14**	**131**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2021	03.31.2020
Net cash generated from operating activities	3,107	6,858
Net cash generated from / (used in) investing activities	5,903	-6,605
Net cash used in financing activities	-14,725	-4,955
Net decrease in cash and cash equivalents	**-5,715**	**-4,702**
Cash and cash equivalents at beginning of year	6,263	8,124
Financial Results from cash and cash equivalents	44	383
Inflation adjustment	-34	-50
Cash and cash equivalents at period-end	**558**	**3,755**

XIII. Comparative Ratios

(in ARS million)	03.31.2021		03.31.2020	
Liquidity				
CURRENT ASSETS	14,705	1.04	26,387	1.40
CURRENT LIABILITIES	14,178		18,798	
Indebtedness				
TOTAL LIABILITIES	81,478	1.01	83,059	1.17
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	80,342		70,768	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	80,342	0.99	70,768	0.85
TOTAL LIABILITIES	81,478		83,059	
Capital Assets				
NON-CURRENT ASSETS	152,621	0.91	131,666	0.83
TOTAL ASSETS	167,326		158,053	

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 nine-month period ended March 31 (in ARS million)		
	2021	**2020**
Result for the period	-4,794	-2,384
Interest income	-713	-539
Interest expense	3,231	3,238
Income tax expense	-1,120	1,491
Depreciation and amortization	221	277
EBITDA	**-3,175**	**2,083**
Unrealized result from fair value adjustments of investment properties	20,416	-533
Share of loss / (profit) of associates and joint ventures	936	-333
Foreign exchange, net	-981	4,998
Resutl from derivative financial instruments	368	52
Fair value (gain) /loss of financial assets and liabilities at fair value through profit or loss	-3,875	1,470
Other financial costs	384	234
Repurchase of non-convertible notes	17	-125
Gain from barter agreement – Coto Airspace	-	-390
Inflation adjustment	-1,769	-20
Adjusted EBITDA	**12,321**	**7,436**
Adjusted EBITDA Margin(1)	**217.4%**	**71.0%**

(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 nine-month period ended March 31 (in ARS million)		
	2021	**2020**
Gross profit	4,720	9,425
Selling expenses	-844	-713
Depreciation and amortization	221	277
Gain from barter agreement – Coto Airspace	-	-390
Realized result from fair value of investment properties	9,737	-
NOI (unaudited)	**13,834**	**8,599**

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 nine-month period ended March 31 (in ARS million)		
	2021	**2020**
Result for the period	-4,794	-2,384
Unrealized Result from fair value adjustments of investment properties	20,416	-533
Depreciation and amortization	221	277
Foreign exchange, net	-981	4,998
Loss from derivative financial instruments	368	52
Fair value (gain)/loss of financial assets and liabilities at fair value through profit or loss	-3,875	1,470
Other financial costs	384	234
Deferred income tax	-1,126	1,458
Non-controlling interest	14	-131
Non-controlling interest related to PAMSAS's fair value	-18	173
Share of loss / (profit) of associates and joint ventures	936	-333
Inflation adjustment	-1,769	-20
Adjusted FFO	**9,776**	**5,261**

XVII. Brief comment on prospects for the fiscal year

The year 2021 is projected as another great challenge for the shopping mall industry in the context of COVID-19 pandemic. After six months since their reopening, in October 2020, where a gradual recovery of the activity could be evidenced in terms of occupancy and tenant sales, the shopping centers of the Metropolitan Area of Buenos Aires suspended their operations again from April 16 to May 21, 2021 by provision of decrees 241/2021 and 287/2021 of the national government. This situation leads us to review our commercial policy again. With the objective to continue accompanying our tenants in this difficult context, prioritizing our long-term relationship, in April we have decided to waive the rent of the period closed to those tenants who do not register contractual breaches. The impact of these new restrictions on the business will be reflected in the fourth quarter of fiscal year 2021.

On the other hand, the office segment continues to operate normally despite the “home-office” working mode and the slight increase in vacancies observed in the portfolio.

Entertainment segment has also been affected by the restrictive measures. La Rural, the Convention Centers of Buenos Aires and Punta del Este and the DirecTV Arena stadium, establishments that the Company owns directly or indirectly, have been closed since March 20, 2020. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.

Looking ahead to the next quarter, we will continue working on reducing and making the cost structure more efficient, hoping that the activity of shopping malls can restart its operations in the short term with the proper protocols. We trust that this will be possible as the vaccination program progresses, and infections decrease. Likewise, we continue working on the launch of the company's Marketplace to complement the physical sale in stores with the online sale, offering our customers different purchase and delivery alternatives.

The Board of Directors of the Company will 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. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), disposal of assets in public and / or private form 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 to the proposed objectives.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Saúl Zang

First Vice-Chairman

Consolidated Condensed Interim Balance Sheets
as of March 31, 2021 and June 30, 2020

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

	03.31.21	06.30.20
ASSETS		
Non-current assets		
Investment properties	135,164	159,052
Property, plant and equipment	1,287	477
Trading properties	247	246
Intangible assets	1,325	1,378
Rights of use assets	745	780
Investments in associates and joint ventures	5,333	6,276
Deferred income tax assets	258	299
Income tax and minimum presumed income tax credits	9	10
Trade and other receivables	8,243	6,895
Investments in financial assets	10	-
Total non-current assets	**152,621**	**175,413**
Current Assets		
Trading properties	4	9
Inventories	42	53
Income tax and minimum presumed income tax credits	156	133
Trade and other receivables	5,719	5,252
Derivative financial instruments	9	9
Investments in financial assets	8,217	8,486
Cash and cash equivalents	558	6,263
Total current assets	**14,705**	**20,205**
TOTAL ASSETS	**167,326**	**195,618**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent (according to corresponding statement)	80,342	96,771
Non-controlling interest	5,506	5,535
TOTAL SHAREHOLDERS' EQUITY	**85,848**	**102,306**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1,162	1,677
Borrowings	33,897	35,981
Deferred income tax liabilities	31,351	32,462
Provisions	69	98
Derivative financial instruments	16	47
Leases liabilities	805	815
Total non-current liabilities	**67,300**	**71,080**
Current liabilities		
Trade and other payables	6,360	4,821
Income tax liabilities	1	6
Payroll and social security liabilities	307	251
Borrowings	7,322	16,922
Derivative financial instruments	59	110
Provisions	76	58
Leases liabilities	53	64
Total current liabilities	**14,178**	**22,232**
TOTAL LIABILITIES	**81,478**	**93,312**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**167,326**	**195,618**

Consolidated Condensed Interim Comprehensive Income Statements for the nine and three-month periods ended March 31, 2021 and 2020

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

	Nine months		Three months	
	03.31.21	**03.31.20**	**03.31.21**	**03.31.20**
Income from sales, rentals and services	5,668	10,470	2,173	2,773
Income from expenses and collective promotion fund	2,008	3,552	734	1,180
Operating costs	(2,956)	(4,597)	(1,044)	(1,482)
Gross profit	**4,720**	**9,425**	**1,863**	**2,471**
Net (loss) / gain from fair value adjustments of investment properties	(10,679)	533	(14,325)	(2,648)
General and administrative expenses	(1,490)	(1,327)	(434)	(332)
Selling expenses	(844)	(713)	(91)	(162)
Other operating results, net	(23)	164	(7)	45
(Loss)/ profit from operations	**(8,316)**	**8,082**	**(12,994)**	**(626)**
Share of (loss)/ profit of associates and joint ventures	(936)	333	(867)	(91)
(Loss)/ profit from operations before financing and taxation	**(9,252)**	**8,415**	**(13,861)**	**(717)**
Finance income	713	539	(55)	240
Finance cost	(3,615)	(3,472)	(1,162)	(990)
Other financial results	4,471	(6,395)	911	(1,140)
Inflation adjustment	1,769	20	430	267
Financial results, net	**3,338**	**(9,308)**	**124**	**(1,623)**
Loss before income tax	**(5,914)**	**(893)**	**(13,737)**	**(2,340)**
Income tax expense	1,120	(1,491)	2,972	341
Loss for the period	**(4,794)**	**(2,384)**	**(10,765)**	**(1,999)**
Other comprehensive income for the period:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment in associates	(19)	(13)	(48)	(13)
Revaluation surplus	163	-	46	-
Other comprehensive income for the period (i)	**144**	**(13)**	**(2)**	**(13)**
Total comprehensive loss for the period	**(4,650)**	**(2,397)**	**(10,767)**	**(2,012)**
Total comprehensive loss attributable to:				
Equity holders of the parent	(4,780)	(2,515)	(10,158)	(1,930)
Non-controlling interest	(14)	131	(607)	(69)
Attributable to:				
Equity holders of the parent	144	(13)	(2)	(13)
Loss per share attributable to equity holders of the parent for the period:				
Basic	(8.83)	(19.96)	(18.77)	(15.32)
Diluted	(8.83)	(19.96)	(18.77)	(15.32)

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March 31, 2021 and 2020

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

	03.31.21	03.31.20
Operating activities:		
Cash generated from operations	3.133	7.004
Income tax paid	(26)	(146)
Net cash generated from operating activities	**3.107**	**6.858**
Investing activities:		
Capital contributions in associates and joint ventures	(26)	(55)
Changes in non-controlling interest in subsidiaries	(53)	-
Acquisition of investment properties	(3.317)	(1.461)
Acquisition of property, plant and equipment	(134)	(144)
Advance payments	(47)	(1.325)
Acquisition of intangible assets	(9)	(32)
Acquisitions of investments in financial assets	(9.874)	(13.278)
Proceeds from investments in financial assets	15.469	15.182
Loans granted	-	(1.286)
Loans granted to related parties	(12.959)	(5.960)
Loans payment received from related parties	335	902
Proceeds from sales of investment properties	15.976	24
Collection of financial assets interests and dividends	542	612
Dividends received	-	216
Net cash generated from/ (used in) investing activities	**5.903**	**(6.605)**
Financing activities:		
Repurchase of non-convertible notes	(203)	(691)
Sales of non-convertible notes in portfolio	634	-
Borrowings obtained	2.243	13.632
Payment of borrowings	(2.851)	(13.832)
Payment of non-convertible notes	(12.765)	-
Payment of leases liabilities	(28)	(45)
Payment of derivative financial instruments	(476)	(609)
Proceeds from derivative financial instruments	57	609
Payment of interest	(3.818)	(3.872)
Dividends paid	(2.332)	(990)
Dividends paid to non-controlling shareholders	-	(124)
Short-term loans, net	4.814	967
Net cash used in financing activities	**(14.725)**	**(4.955)**
Net decrease in cash and cash equivalents	**(5.715)**	**(4.702)**
Cash and cash equivalents at beginning of the period	6.263	8.124
Foreign exchange gain on cash and fair value result for cash equivalents	44	383
Inflation adjustment	(34)	(50)
Cash and cash equivalents at end of the period	**558**	**3.755**

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IRSA PROPIEDADES COMERCIALES

Ticker BYMA: **IRCP** / Ticker Nasdaq: **IRCP**