



**SUSTAINABILITY  
REPORT**

**2022**

# SUSTAINABILITY REPORT

IRSA presents its Sustainability Report 2022 that includes information on its environmental, social and governance (ESG) performance for the period from July 1, 2021 to June 30, 2022.

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# MAIN INDICATORS FOR FISCAL YEAR 2022

GRI Disclosure 102-7



We completed the merger between IRSA and IRSA Propiedades Comerciales



We obtained the approval of the “Costa Urbana” project in South Puerto Madero



We sold Office Assets for USD 225 M



Shopping Malls  
+9.5% Actual Tenant Sales vs. 2019  
93.1% Occupancy



Offices  
Rent USD/m2 24.5  
Occupancy A and A+ 85.5%



ARS 27,427 M  
Adjusted EBITDA  
(+49% vs. 2019)



We issued debt in the local market for USD 58.1 M, we completed the exchange of the Class II NO for USD 360 M, reaching an acceptance rate of 66.4% and reduced indebtedness by 57% over the last two years



We launched a share repurchase plan for up to ARS 1,000 million of our own shares



ARS 34,892 M  
NET INCOME

# MAIN ESG INDICATORS FOR FISCAL YEAR 2022

GRI Disclosure 102-7



## ENVIRONMENT

We measure energy consumption in 100% of our shopping malls and offices.  
 Waste recovered in shopping malls:  
 +40 Tn of plastics  
 +800 Tn of cardboard  
 +20 Tn of other materials



## GREEN BUILDINGS

Progress on LEED certification at 200 Della Paolera  
 City of Buenos Aires Green Seal in Alto Palermo (waste management)



## SUSTAINABLE TENANTS AND SUPPLIERS

98%  
 Local suppliers Actions together with tenants in Shopping Malls



## OCCUPATIONAL HEALTH AND SAFETY

10,288 hours of training in occupational risk prevention



## HUMAN RIGHTS AND HUMAN DEVELOPMENT

Flexible work scheme  
 100% collaborators with performance evaluation



## DIVERSITY, EQUITY AND INCLUSION

31% of the payroll made up of women<sup>1</sup>  
 100% pay equity in remunerations



## CUSTOMER SERVICE

+70  
 Net Promoter Score



## COMMUNITIES

ARS 103,356,959 social investment  
 (including IRSA and IRSA Foundation)



## GOVERNANCE

33% Independent Directors  
 17% Women on the Board of Directors

<sup>1</sup>This Sustainability Report includes the payroll of employees that the Company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this sense, it considers the personnel of the real estate business, as well as the Shared and Corporate Services Center, according to the percentage corresponding to the Shared Services Contract signed with CRESUD.

# MESSAGE FROM THE CHAIRMAN

GRI Disclosure 102-14

It is an honor for me to present the **2nd Sustainability Report of IRSA Inversiones y Representaciones S.A.**, reaffirming our commitment to the community, our customers and collaborators, in such a special year for the Company as 2022, where we are carrying out the business recovery process after very difficult years, as a result of the COVID-19 pandemic.

We are very pleased with the evolution of our rental business. **The premium location of our shopping malls, the wide variety of offerings and innovative proposals,** and the need for recreation of a population overwhelmed by confinement, **boosted the commercial activity of the fiscal year,** with sales that reached pre-pandemic levels. **The office segment is adapting to new hybrid work mode trends.** Although the industry's rent and occupancy levels were affected, the business remained operational and our premium portfolio showed its resilience with firm rental and sales values. In recent months, we have been observing a greater return to presentiality and, along with it, an increase in demand for our leased space. Finally, **the hotel business, one of the most affected by the pandemic, also showed a good recovery during this fiscal year,** mainly due to the boom in domestic tourism. The exclusive Llao Llao resort, which the Company owns in the city of Bariloche, in southern Argentina, reached record occupancy levels and is a major attraction for international and local high-income tourists.

The global scenario invites us to reflect on the need for greater care for society and the environment. During the year, we made progress on our environmental, social and governance commitments, working internally in our work teams and externally through our value chain.

Regarding environmental matters, we continued to work on making our real estate operations more efficient through the responsible use of resources, and we made progress in the **LEED certification process for our latest development, the 261 Della Paolera** building in Catalinas. Once completed, 60% of our office portfolio will be certified, since the Zetta building, in the Polo Dot complex, is LEED Gold Core & Shell.

In the social area, we made progress in multiple initiatives and volunteer work, promoting community participation, disseminating issues of interest to society and contributing to improving people's lives, creating a diverse and inclusive environment. During the fiscal year, we made an **investment of ARS 103,356,959,** taking into account the direct contributions of the Company and those of IRSA Foundation, reaching more than 80,000 beneficiaries. The activities are carried out together with civil society organizations, specialized in each subject. This year we maintained alliances with more than 100 organizations directly and, in terms of CSR, we carried out more than 40 activities open to the public, focusing on quality education, taking into account the consequences of the pandemic on schooling. The pandemic scenario still keeps us on alert, so we continue to offer safe spaces in shopping malls, offices and hotels for our customers and tenants; we take care of our suppliers, especially small and medium-sized companies, and we maintain flexible work schemes for our personnel.

During this fiscal year, we reached two historic milestones that contribute to our ESG strategy. The first is **the merger with IRCP,** approved by the shareholders' meetings of both companies by more than 90% in December 2021, simplifying the structure, achieving synergies and cost efficiencies, eliminating conflicts of interest and increasing the vehicle's liquidity, thus grouping all real estate operations and positioning itself as the undisputed leader in the Argentine real estate market.

The second is the obtaining "after more than 20 years" of **the approval of the Legislature of the Autonomous City of Buenos Aires for the development of the "Costa Urbana" project,** in the land known as Solares de Santa María in Puerto Madero Sur. The Company will be able to develop 895,000 sqm for mixed uses and the City of Buenos Aires will have 50.8 hectares for green uses and public spaces. It is the Company's largest project, will require a major investment for the next 15 to 20 years, will generate many direct and indirect jobs, and will house some 6,000 families. We expect to contribute to the development of the City with an innovative and triple-impact project, which implies a great opportunity and responsibility.

We will continue to innovate in the development of unique real estate projects, focusing on the integration of commercial and residential spaces, offering our customers a mix of attractive products and services, meeting places and a memorable experience, **with the goal of achieving an increasingly modern and sustainable portfolio.**

We are grateful for the continued support of our personnel, tenants, consumers, suppliers, shareholders and investors.



**Eduardo S. Elsztain**  
Chairman & CEO



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# THE COMPANY

GRI Disclosures 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-10, 102-11, 102-12, 102-13

# CORPORATE PROFILE

Founded in 1943, IRSA Inversiones y Representaciones S.A. (IRSA) is the leading Argentine real estate investment company, as well as the largest owner, developer and operator of shopping malls, offices and other commercial properties in the country, in terms of gross leasable area and number of properties. It is also the only Argentine real estate company that trades its ordinary shares on the Argentine Stock Exchanges and Markets (BYMA) and the New York Stock Exchange (NYSE).

Directly, or through its subsidiaries, it has offices in each of its properties in the provinces of Salta, Córdoba, Mendoza, Santa Fe, Neuquén and Río Negro, in addition to its headquarters at Della Paolera 261, in the Autonomous City of Buenos Aires.

Our controlling shareholder is CRESUD S.A.C.I.F. y A., who as of June 30, 2022 held a 53.7% stake. CRESUD is an Argentine agricultural company with a presence in Brazil, Bolivia and Paraguay through its subsidiary BrasilAgro.

More information at: <https://www.irsa.com.ar/inversores-gobierno-corporativo-estructura-de-accionistas.php>



## LEADING ARGENTINE REAL ESTATE COMPANY

Dedicated to rental and development segments.



## UNIQUE PORTFOLIO OF ASSETS

500,000 sqm of GLA nationwide.



## GREAT GROWTH POTENTIAL

Extensive landbank for future mixed-use developments.



## HEALTHY FINANCIAL POSITION

Good cash generation and balanced indebtedness.



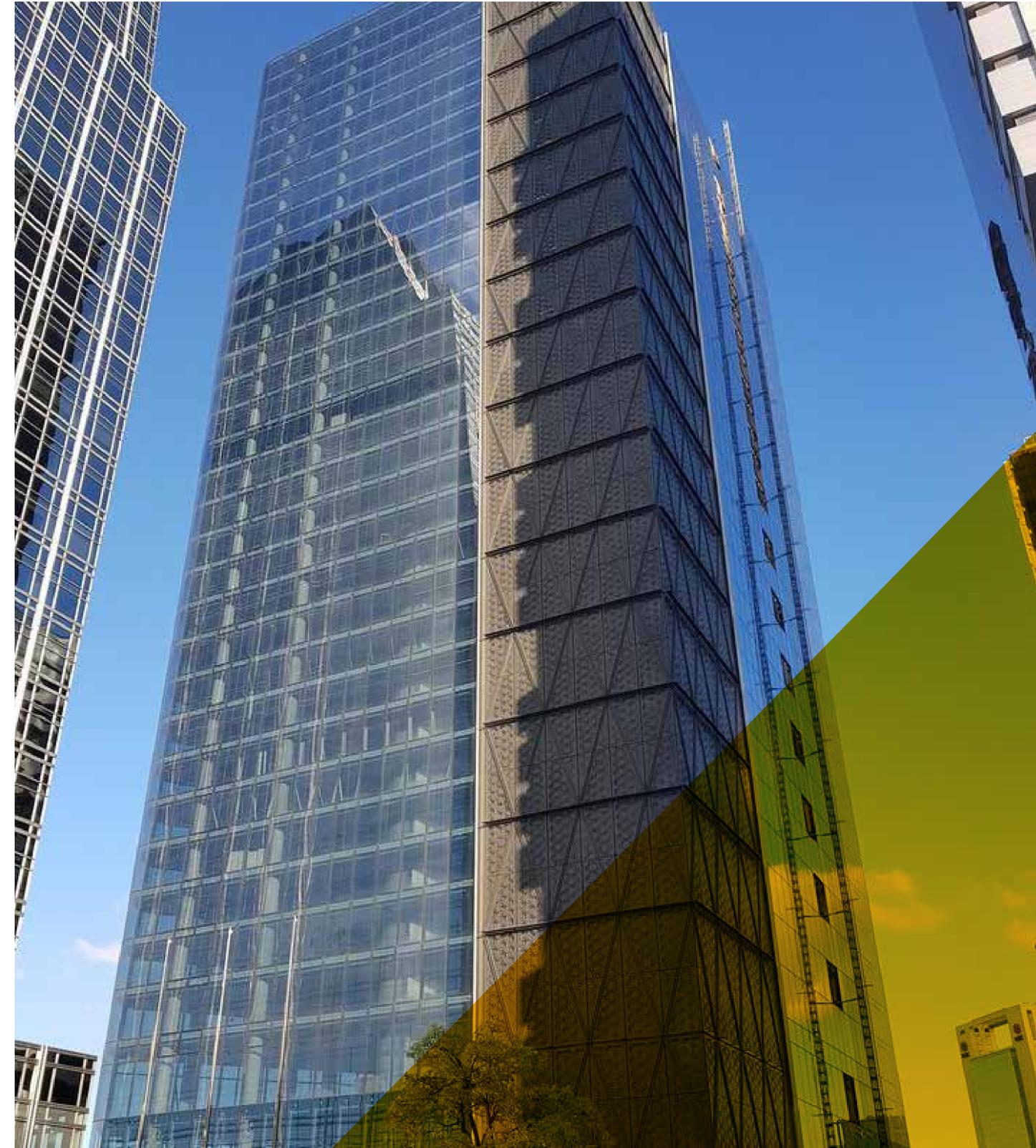
## EXPERIENCED MANAGEMENT TEAM

With proven track record in the real estate industry.



## TRACK RECORD IN THE CAPITAL MARKETS

Listed on the BYMA since 1948 and on the NYSE since 1994.



# RELATED COMPANIES



Leading agricultural company in Argentina with a presence in Brazil, Bolivia and Paraguay through BrasilAgro.

<https://www.cresud.com.ar/>



A 130-year-old full-service commercial bank with extensive experience in the mortgage credit market.  
IRSA stake: 29.91%.

<https://www.hipotecario.com.ar/>



Leading investment bank in the capital markets.  
IRSA stake: 37.70%.

<https://www.bacs.com.ar/>



Company dedicated to the business of fairs, exhibitions and conventions  
IRSA stake (indirect): 35%

<https://www.larural.com.ar/>



Company dedicated to digital retail solutions  
IRSA stake: 93.61%.

<https://www.weareappa.com/>



(Former TGLT) Construction company  
IRSA stake: 27.82%.

<https://www.gcdi.com.ar/>

## MERGER BY ABSORPTION OF IRSA AND IRSA PROPIEDADES COMERCIALES

In September 2021, the Boards of Directors of IRSA and IRSA Propiedades Comerciales approved the merger commitment between both companies, with IRSA acting as the absorbing company and IRSA Propiedades Comerciales as the absorbed company, thus initiating the corporate reorganization process. On December 22, 2021, the Shareholders' Meetings of IRSA and IRSA Propiedades Comerciales were held, approving the merger by absorption, whose effective date was established as July 1, 2021. On May 10, 2022, the registration and approval of the merger with the corresponding regulatory agencies was communicated.

The merger was carried out in order to streamline the technical, administrative, operational and economic resources of both companies, highlighting, among others: to operate and maintain a single transactional information system and centralize the entire accounting registration process; to submit a single financial statement to the different regulatory agencies, with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; to simplify the process of reporting and consolidation of accounting information, as a consequence of the reduction that the merger would entail for the corporate structure as a whole; eliminating the listing by public offering of IRSA Propiedades Comerciales on BYMA and NASDAQ, with the related costs that this represents; reducing costs for legal fees and tax filings; increasing the percentage of the capital stock that is listed on the different markets, increasing the liquidity of the listed shares and generating tax efficiencies; and avoiding, as a preventive measure, the potential overlapping of activities between the Companies.

**Simpler corporate structure.**

**Increased free float of the Company.**

**Cost Efficiency and Greater Synergies.**



# HISTORY

MAIN EVENTS AND GROWTH OF THE RENTAL PORTFOLIO - THOUSANDS OF SQM OF GLA

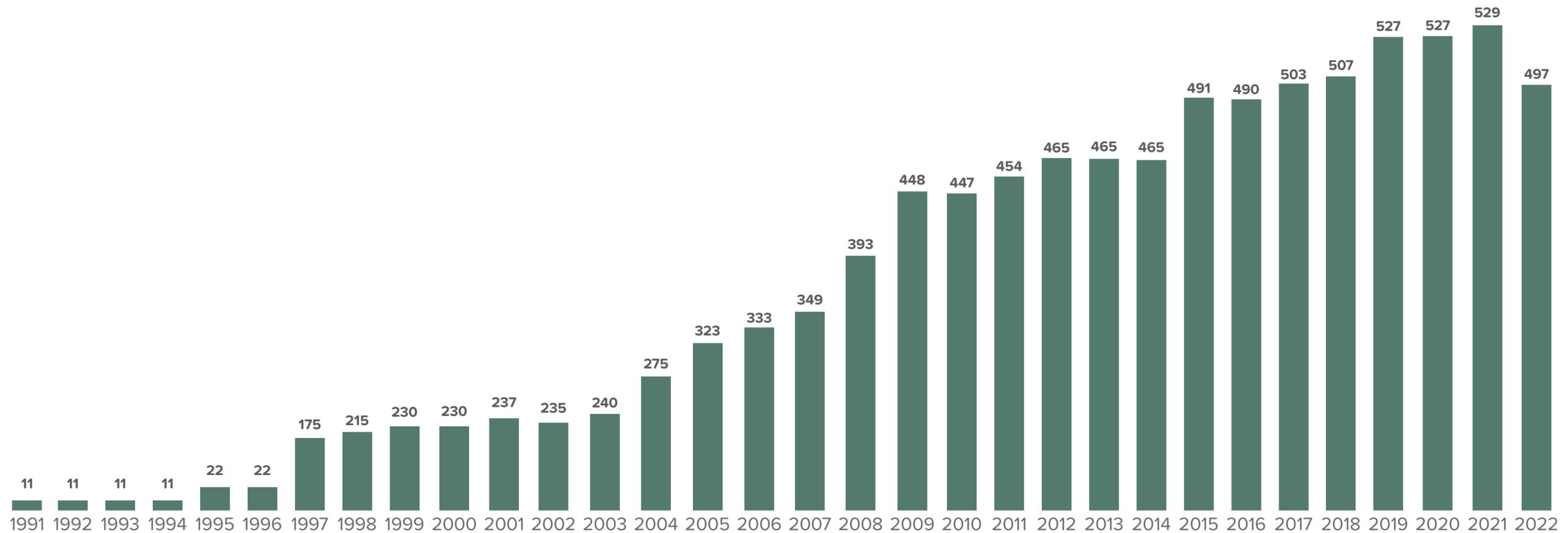


RESIDENTIAL DEVELOPMENTS IN ARGENTINA

RENTAL SEGMENT GROWTH IN ARGENTINA

IRSA: INTERNATIONAL INVESTMENT  
IRCP: PURE RENTAL VEHICLE IN ARGENTINA

REAL ESTATE CONSOLIDATION UNDER ONE VEHICLE IN ARGENTINA, LEADER IN THE INDUSTRY



**CAGR 13.1%**

# STRATEGY AND BUSINESS MODEL

## OPERATING PROFITABILITY

- **We maximize returns** to our shareholders by generating **sustainable cash flow growth** and increasing long-term value through the development and operation of commercial properties.
- Our **privileged locations and leadership position** in Argentina, together with our knowledge of the shopping mall and office industry, enable us to **maintain high occupancy levels and an optimal tenant mix**.
- We seek to **strengthen and consolidate the relationship with our tenants** through attractive rental conditions, offering a wide range of products and services, as well as administrative and commercial advice to optimize and simplify their operations.

## GROWTH AND INNOVATION

- **We grow through the acquisition and development** of real estate properties, and we have a landbank with premium locations in Argentina, to continue expanding our portfolio with mixed-use projects.
- We are **pioneers in innovative real estate developments** due to their format and scale, their concept, the appreciation of the area where they are located and the search for future synergies.
- **We adapt quickly** to changes in the context and consumption habits, always focusing on the customer, to provide the best service through technology and, thus, enhance their shopping experience in our shopping malls.



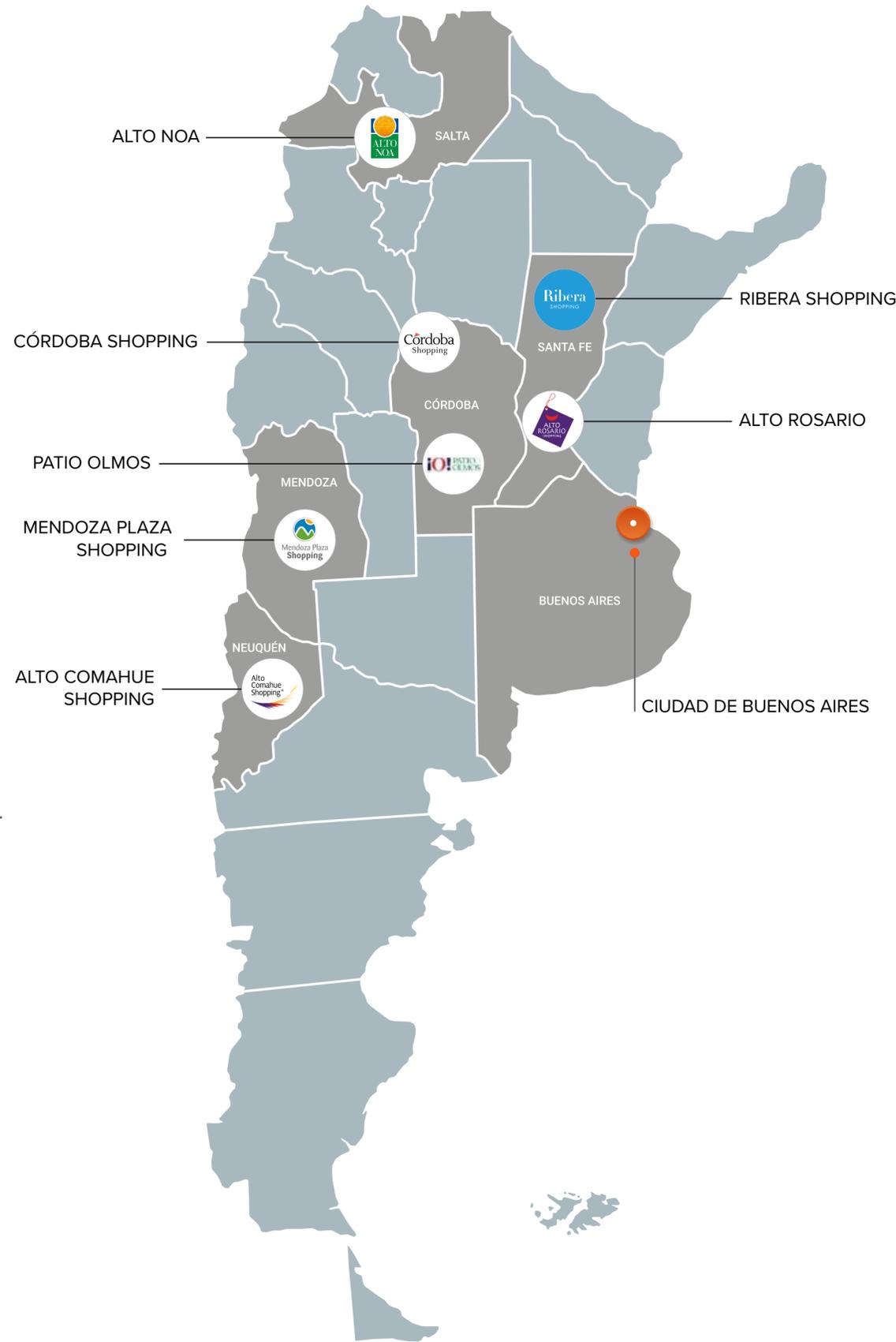
## SUSTAINABILITY

- **We are part of the communities** where our business units operate. Through CSR actions in our shopping malls and offices, places with high public attendance, we disseminate and make visible issues of social interest, such as inclusion and assistance to the people most in need.
- **We plan for the long term and work towards continuous improvement, environmental protection and sustainable development**, seeking to achieve environmental certification standards in our real estate projects.
- **We work continuously to achieve the highest standards of corporate governance**, with total transparency and accountability. We take care of our human capital and **promote inclusion and diversity**, both in the governing bodies and in the work teams.



# SHOPPING MALLS PORTFOLIO

Our strategic focus drives us to continue innovating in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our customers a mix of attractive products and services, meeting places and a memorable experience, focusing on sustainability through our relationship with our communities, care for the environment and people, promoting inclusion in our work teams.

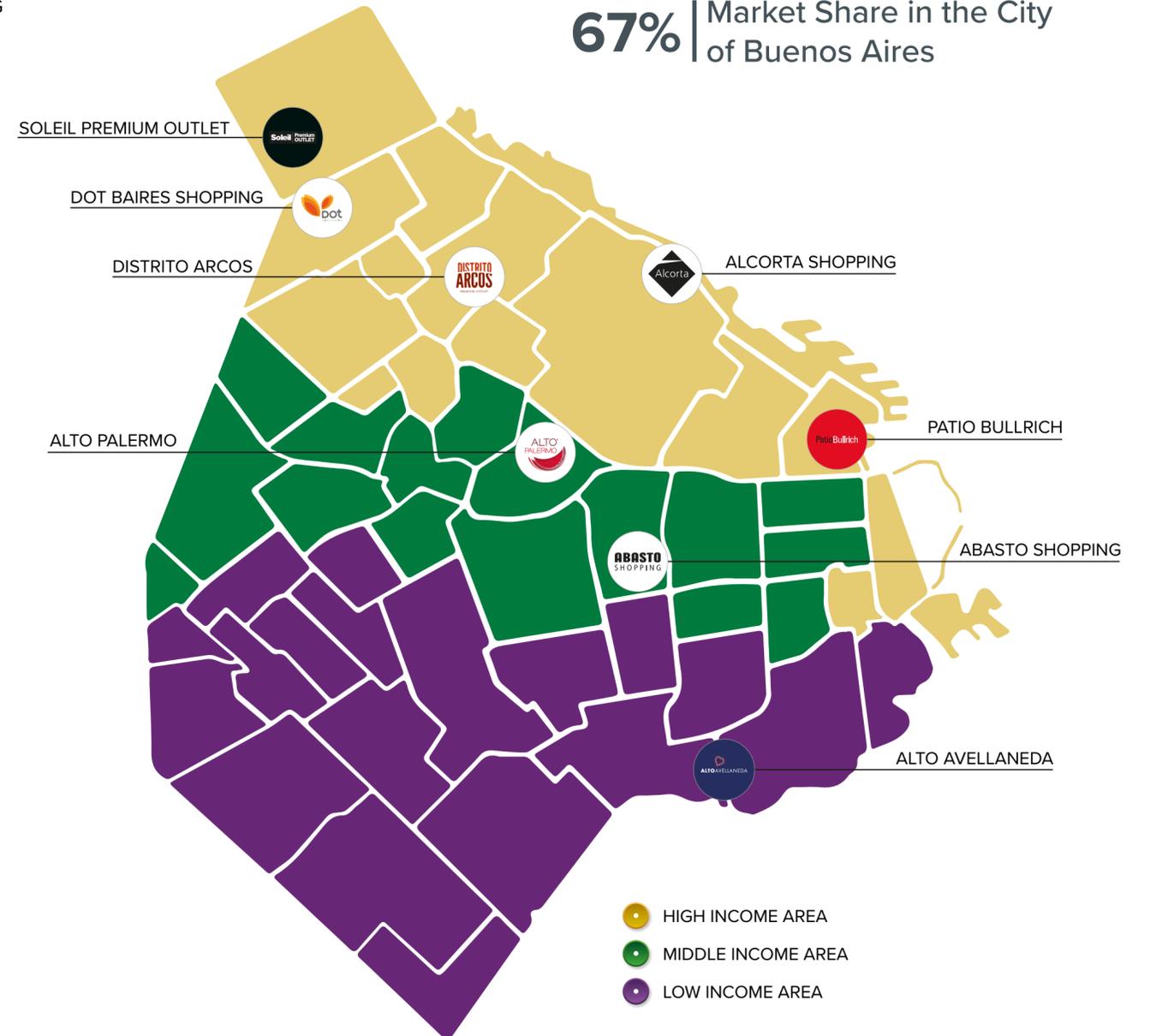


15 | Shopping Malls

6 | Provinces

335,666 | sqm of GLA

67% | Market Share in the City of Buenos Aires



- HIGH INCOME AREA
- MIDDLE INCOME AREA
- LOW INCOME AREA



**DOT BAIRES SHOPPING**  
Buenos Aires

OPENING DATE:  
**MAY 2009**  
GROSS LEASABLE AREA IN SQM:  
**47,296**



**ALTO PALERMO**  
Buenos Aires

DATE OF ACQUISITION:  
**DECEMBER 1997**  
GROSS LEASABLE AREA IN SQM:  
**20,507**



**ABASTO SHOPPING**  
Buenos Aires

OPENING DATE:  
**NOVEMBER 1999**  
GROSS LEASABLE AREA IN SQM:  
**37,162**



**ALCORTA SHOPPING**  
Buenos Aires

DATE OF ACQUISITION:  
**JUNE 1997**  
GROSS LEASABLE AREA IN SQM:  
**15,812**



**PATIO BULLRICH**  
Buenos Aires

DATE OF ACQUISITION:  
**OCTOBER 1998**  
GROSS LEASABLE AREA IN SQM:  
**11,664**



**DISTRITO ARCOS PREMIUM OUTLET**  
Buenos Aires • (CONCESSION)

OPENING DATE:  
**DECEMBER 2014**  
GROSS LEASABLE AREA IN SQM:  
**14,457**



**ALTO AVELLANEDA**  
Buenos Aires

DATE OF ACQUISITION:  
**DECEMBER 1997**  
GROSS LEASABLE AREA IN SQM:  
**39,944**



**SOLEIL PREMIUM OUTLET**  
Buenos Aires

DATE OF ACQUISITION:  
**JULY 2010**  
GROSS LEASABLE AREA IN SQM:  
**15,158**



**ALTO ROSARIO**  
Rosario

OPENING DATE:  
**NOVEMBER 2004**  
GROSS LEASABLE AREA IN SQM:  
**33,957**



**CÓRDOBA SHOPPING**  
Córdoba

DATE OF ACQUISITION:  
**DECEMBER 2006**  
GROSS LEASABLE AREA IN SQM:  
**15,368**



**MENDOZA PLAZA SHOPPING**  
Mendoza

DATE OF ACQUISITION:  
**DECEMBER 1994**  
GROSS LEASABLE AREA IN SQM:  
**42,149**



**ALTO COMAHUE**  
Neuquén

OPENING DATE:  
**MARCH 2015**  
GROSS LEASABLE AREA IN SQM:  
**11,697**



**ALTO NOA SHOPPING**  
Salta

DATE OF ACQUISITION:  
**MARCH 1995**  
GROSS LEASABLE AREA IN SQM:  
**19,388**



**RIBERA SHOPPING**  
Santa Fe

DATE OF ACQUISITION:  
**AUGUST 2011**  
GROSS LEASABLE AREA IN SQM:  
**10,531**



**PATIO OLMOS**  
Córdoba

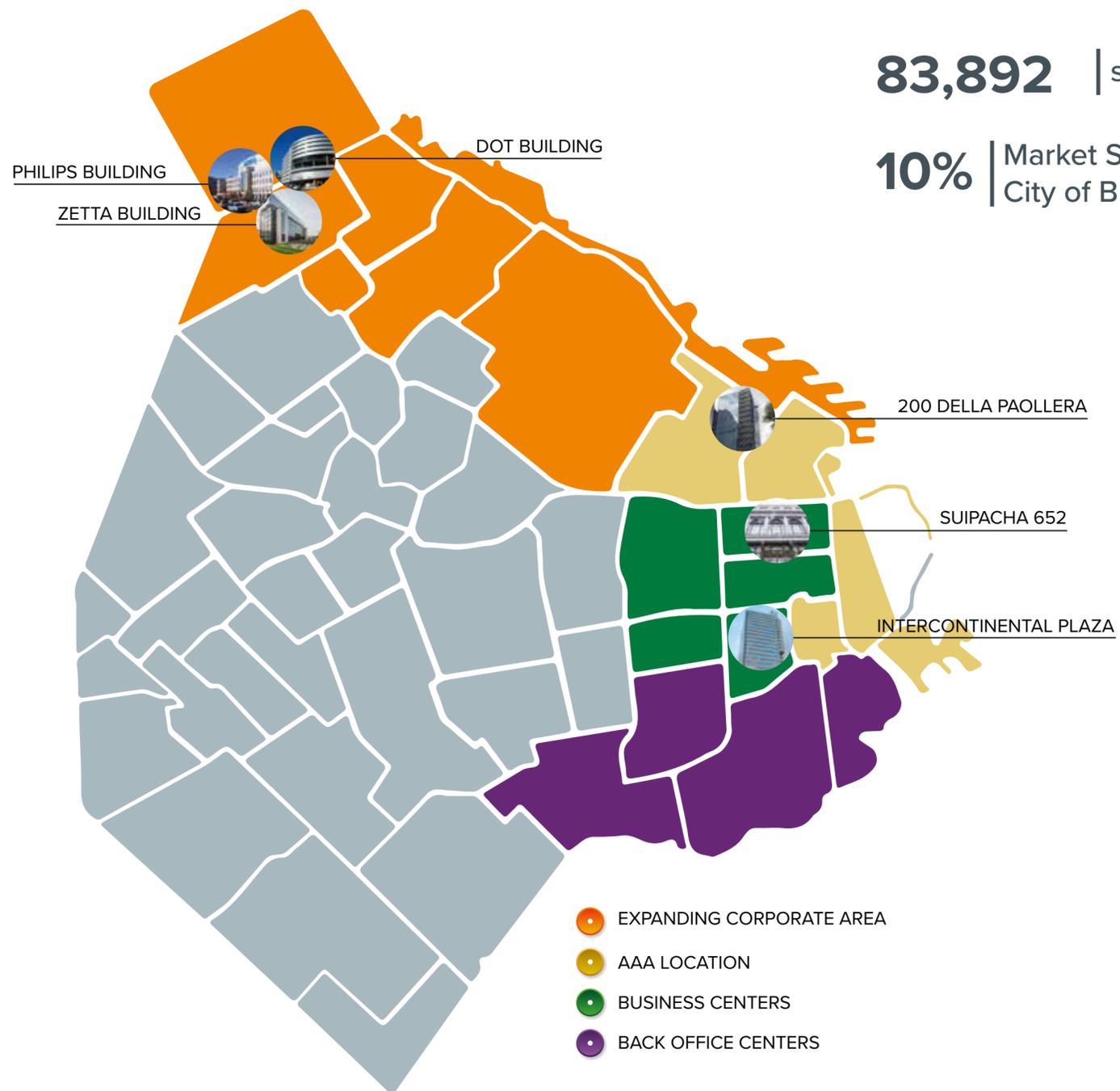
DATE OF ACQUISITION:  
**SEPTEMBER 2007**  
Operado por terceros.

# OFFICE PORTFOLIO

6 | Office Buildings

83,892 | sqm de GLA

10% | Market Share in the City of Buenos Aires



**200 DELLA PAOLLERA**  
Buenos Aires

OPENING DATE:  
**DECEMBER 2020**  
GROSS LEASABLE AREA IN SQM:  
**18,016**



**ZETTA BUILDING**  
Buenos Aires

OPENING DATE:  
**MAY 2019**  
GROSS LEASABLE AREA IN SQM:  
**32,173**



**INTERCONTINENTAL PLAZA**  
Buenos Aires

OPENING DATE:  
**NOVEMBER 1997**  
GROSS LEASABLE AREA IN SQM:  
**2,979**



**DOT BUILDING**  
Buenos Aires

OPENING DATE:  
**NOVEMBER 2006**  
GROSS LEASABLE AREA IN SQM:  
**11,242**



**PHILIPS BUILDING**  
Buenos Aires

OPENING DATE:  
**JUNE 2017**  
GROSS LEASABLE AREA IN SQM:  
**8,017**



**SUIPACHA 652/64**  
Buenos Aires

OPENING DATE:  
**NOVEMBER 1991**  
GROSS LEASABLE AREA IN SQM:  
**11,465**

# HOTELS PORTFOLIO



**3** | Premium Hotels

**2** | Provinces

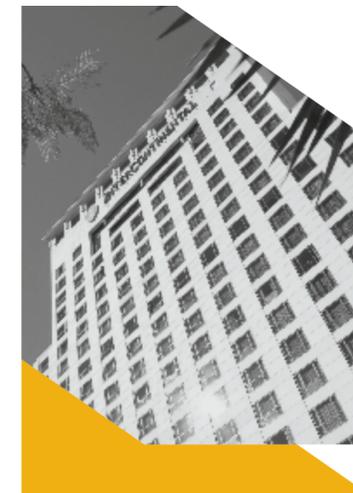
**79,000** | sqm of GLA

**718** | Rooms



**HOTEL LIBERTADOR**  
Buenos Aires

DATE OF ACQUISITION: **1998**  
ROOMS: **200**



**HOTEL INTERCONTINENTAL**  
Buenos Aires

DATE OF ACQUISITION: **1997**  
ROOMS: **313**



**HOTEL LLAO LLAO**  
Bariloche

DATE OF ACQUISITION: **1997**  
ROOMS: **205**

# LANDBANK PORTFOLIO



**SAN MARTÍN**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**159,996**  
BUILDABLE AREA SQM:  
**500,000**



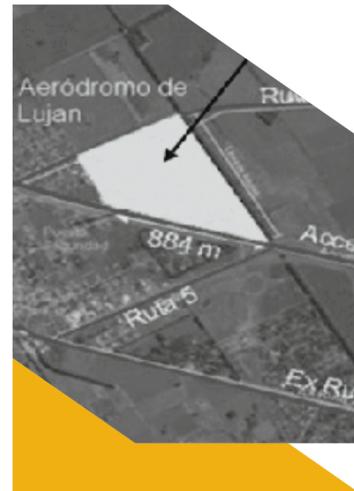
**LA PLATA**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**78,614**  
BUILDABLE AREA SQM:  
**116,553**



**CABALLITO**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**23,791**  
BUILDABLE AREA SQM:  
**86,387**



**UOM LUJÁN**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**1,160,000**  
BUILDABLE AREA SQM:  
**464,000**



**LINDERO CÓRDOBA SHOPPING**  
(MIXED USES)  
Córdoba

TOTAL AREA SQM:  
**8,000**  
BUILDABLE AREA SQM:  
**14,000**



**LA ADELA**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**9,868,500**  
BUILDABLE AREA SQM:  
**3,951,227**



**COSTA URBANA**  
(MIXED USES)  
Buenos Aires

TOTAL AREA SQM:  
**716,058**  
BUILDABLE AREA SQM:  
**895,000**



**TERRENO MONTEVIDEO**  
(MIXED USES)  
Montevideo

TOTAL AREA SQM:  
**124,440**



**POLO DOT**  
(OFFICES)  
Buenos Aires

TOTAL AREA SQM:  
**12,800**



**INTERCONTINENTAL II**  
(OFFICES)  
Buenos Aires

TOTAL AREA SQM:  
**6,135**



**CABALLITO MANZANA 35**  
(RESIDENTIAL)  
Buenos Aires

TOTAL AREA SQM:  
**9,879**  
BUILDABLE AREA SQM:  
**57,192**



**TERRENO NEUQUÉN**  
(RESIDENTIAL)  
Neuquén

TOTAL AREA SQM:  
**13,000**  
BUILDABLE AREA SQM:  
**57,000**



**ESPACIO AÉREO COTO ABASTO SHOPPING**  
(RESIDENCIAL)  
Buenos Aires

TOTAL AREA SQM:  
**10,768**

# ENTERTAINMENT PORTFOLIO



**LA RURAL – PREDIO FERIA DE BUENOS AIRES**  
(CONCESSION)  
Buenos Aires

**CENTRO DE CONVENCIONES BUENOS AIRES**  
(CONCESSION)  
Buenos Aires

**CENTRO DE CONVENCIONES PUNTA DEL ESTE**  
(CONCESSION)  
Uruguay

**ARENA**  
(CONCESSION)  
Buenos Aires

PLOT SURFACE SQM:  
12 HA

More information about our portfolio at: <https://www.irsacom.ar/portfolio.php>



# APPROVAL OF THE COSTA URBANA PROJECT

With the approval of the Costa Urbana project, we will contribute to the development of the city with an innovative, modern and sustainable project, which implies a great opportunity and responsibility.

In December 2021, the Law was published whereby the Legislature of the Autonomous City of Buenos Aires approves the Regulations for the development of the property of approximately 70 hectares, owned by the Company since 1997, previously known as “Solares de Santa María” and located in front of the Río de la Plata on the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero. The published law grants a new Standard, designated “U73 - Public Park and Costa Urbana Urbanization”, which enables the combination of diverse uses such as housing, offices, retail, services, public spaces, education and entertainment.

The Company will have a construction capacity of 895,000 sqm, which will drive growth for the coming years through the development of mixed-use projects. IRSA will allocate 71% of the total area of the property, i.e. 50.8 hectares, to the development of public green spaces, and will contribute three additional plots, two for the Sustainable Urban Development Fund (FODUS) and one for the Innovation, Science and Technology Trust of the Government of the Autonomous City of Buenos Aires, to which it will also contribute USD 2 million in cash and the amount of 3,000,000 sovereign bonds (AL35). Likewise, the Company will be in charge of the infrastructure and road works on the site, and will carry out the public space works, contributing up to a total of USD 40 million, together with the maintenance of the public spaces assigned for 10 years, or until completing the additional sum of USD 10 million.

“Costa Urbana” will change the landscape of the City of Buenos Aires, giving life to an undeveloped area and will be located in an exceptional property due to its size, location and connectivity, providing the City the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses.

**10,000**  
new direct and  
indirect jobs

**71%**  
for green and  
public spaces

**USD 1.8**  
billion estimated  
investment

**15/20**  
years of  
development

Housing for  
**6,000** families

More information at: <https://www.irsa.com.ar/noticias-nota.php?s=aprobacion-del-proyecto-costa-urbana>



# COMMITMENTS, ALLIANCES AND INITIATIVES

We agree on the agenda of issues with social organizations in each community, the public sector and specialists in each area. In this way, we strengthen ties and generate long-term alliances, incorporating actors in the value chain and collaborating with the communities in which our business units operate.

We participate and generate alliances with several associations, chambers of commerce and civil society organizations:

- Di Tella Business Network for diversity [www.utdt.edu](http://www.utdt.edu)
- Idea Network for diversity [www.idea.org.ar](http://www.idea.org.ar)
- Club of Companies and Institutions Committed to Disability [www.empresascomprometidas.club](http://www.empresascomprometidas.club)
- Circular Economy Network of the Government of the City of Buenos Aires <https://ciudadverde.gob.ar/red-de-economia-circular/>
- Foundations and Companies Group (GDFE) <https://www.gdfe.org.ar/>
- Women's Empowerment Principles <https://www.weps.org/>
- And more than 100 alliances with different NGOs with which we collaborate from IRSA and IRSA Foundation.



# ESG STRATEGY

GRI Disclosures 102-40, 102-42, 102-43, 102-44

# ESG STRATEGY AND COMMITMENT TO THE 2030 AGENDA

Sustainability is a central pillar of our organization. Our policy is based on the Sustainable Development Goals of the United Nations and we work in that direction; internally, in our work teams, and externally, through our value chain, operating as agents of social and environmental change. We seek to achieve high quality standards in our real estate operations, through the responsible use of resources and sustainable technologies, and we seek to develop new projects in balance with the environment. We have an ESG Strategy, which reaffirms our commitments and the framework for the coming years.



**DURING THE FISCAL YEAR, WE MADE PROGRESS ON OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENTS, WORKING INTERNALLY IN OUR WORK TEAMS AND EXTERNALLY THROUGH OUR VALUE CHAIN.**

In the environmental area, we made our real estate operations more efficient through the responsible use of resources and made progress in the LEED certification process of our latest development, the 200 Della Paolera building. In the social area, we made progress in multiple initiatives and volunteer work, with a focus on quality education, promoting community participation. We carried out more than 40 activities open to the public and invested, directly and through the IRSA Foundation, the sum of ARS 103.4 million, reaching more than 80,000 beneficiaries, through alliances with more than 100 civil society organizations.

To achieve these objectives, we have established 9 working groups with associated KPIs, in accordance with the Global Reporting Initiative, SASB, and the requirements of our stakeholders.

# ESG WORKTABLES

|   |   |
|---|---|
|  <p>ENVIRONMENT</p>                          | <b>KPIs</b> <ul style="list-style-type: none"> <li>● Energy, water and waste                             <ul style="list-style-type: none"> <li>• Efficiency/savings - % renewable</li> </ul> </li> <li>● Resource efficiency projects</li> </ul>   |
|   | <b>Achievements</b> <ul style="list-style-type: none"> <li>● Energy and water measurements in shopping malls and offices</li> <li>● Waste management in the Circular Economy Network of the Government of the City of Buenos Aires</li> </ul>       |
|   | <b>Future Goals</b> <ul style="list-style-type: none"> <li>● Carbon balance</li> <li>● Increase in the percentage of renewable energy consumed in shopping malls and offices</li> </ul>   |
|  <p>GREEN BUILDINGS</p>                      | <b>KPIs</b> <ul style="list-style-type: none"> <li>● Certifications: Works, Quality in operations, Real estate</li> <li>● Increase in the percentage of the certified portfolio</li> </ul>  |
|   | <b>Achievements</b> <ul style="list-style-type: none"> <li>● Progress in the LEED “200 DELLA PAOLERA” certification process</li> <li>● City of Buenos Aires Green Seal in Alto Palermo (waste management)</li> </ul>                                |
|   | <b>Future Goals</b> <ul style="list-style-type: none"> <li>● City of Buenos Aires Green Seal in other shopping malls (waste management)</li> </ul>  |
|  <p>COMMUNITIES</p>                         | <b>KPIs</b> <ul style="list-style-type: none"> <li>● Community development programs</li> <li>● Access to health, education and housing</li> <li>● Support for microenterprises</li> </ul>   |
|   | <b>Achievements</b> <ul style="list-style-type: none"> <li>● Social projects with a gender perspective in Rodrigo Bueno Neighborhood, a community close to the future “Costa Urbana” development</li> </ul>   |
|   | <b>Future Goals</b> <ul style="list-style-type: none"> <li>● Social projects focused on education, health and gender</li> </ul>   |
|  <p>OCCUPATIONAL HEALTH AND SAFETY</p>     | <b>KPIs</b> <ul style="list-style-type: none"> <li>● Number of accidents</li> <li>● Deaths of employees/third parties</li> <li>● Protocols and care measures</li> </ul>   |
|   | <b>Achievements</b> <ul style="list-style-type: none"> <li>● Training in occupational safety and risk prevention</li> </ul>   |
|   | <b>Future Goals</b> <ul style="list-style-type: none"> <li>● Process of continuous improvement in the incorporation of practices and protocols</li> </ul>   |
|  <p>LABOR RIGHTS AND HUMAN DEVELOPMENT</p> | <b>KPIs</b> <ul style="list-style-type: none"> <li>● Proportion of employees covered by collective bargaining agreements</li> <li>● Training and professional development plans</li> <li>● Organizational climate and employee wellbeing</li> </ul> |
|   | <b>Achievements</b> <ul style="list-style-type: none"> <li>● Wellbeing survey conducted during the fiscal year</li> <li>● Young professionals program</li> <li>● Implementation of flexible work scheme</li> </ul>                                  |
|   | <b>Future Goals</b> <ul style="list-style-type: none"> <li>● Actions based on the results of the Wellbeing Survey 2022: culture and motivation</li> </ul>   |

|   |   |
|---|---|
|  <p>CUSTOMER SERVICE</p>                       | <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>● Assistance and quality of service: Telephone/e-mail, Face-to-face, Social networks</li> <li>● Level of customer satisfaction in shopping malls</li> </ul>   |
|   | <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>● Integrated Contact Center of shopping malls (centralized service, new KPIs, channel through networks, mails and telephone, improvement of processes and incorporation of technology)</li> </ul>   |
|   | <p><b>Future Goals</b></p> <ul style="list-style-type: none"> <li>● Centralize tenant service and continue to improve the process and technology</li> </ul>   |
|  <p>SUSTAINABLE TENANTS AND SUPPLIERS</p>      | <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>● Proportion of sustainable tenants and suppliers</li> </ul>  |
|   | <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>● Ongoing actions with shopping malls tenants: circular fashion, plastic reduction, sustainable gastronomy</li> </ul>   |
|   | <p><b>Future Goals</b></p> <ul style="list-style-type: none"> <li>● Sustainable Supplier Manual and Procurement Policy.</li> </ul>  |
|  <p>DIVERSITY, EQUITY AND INCLUSION (DEI)</p> | <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>● Gender equity in payroll</li> <li>● Pay equity</li> <li>● Participation of women in management</li> <li>● Inclusion of other minority groups</li> </ul>   |
|   | <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>● Gender plan: female leadership, equity in payroll and remuneration</li> <li>● Inclusion of employees with ASD in the Contact Center</li> </ul>  |
|   | <p><b>Future Goals</b></p> <ul style="list-style-type: none"> <li>● Development plan for women with potential.</li> <li>● Post maternity return support plan</li> </ul>   |
|  <p>GOVERNANCE</p>                           | <p><b>KPIs</b></p> <ul style="list-style-type: none"> <li>● Corporate ethics and transparency</li> <li>● Proportion of independent directors</li> <li>● Proportion of women on the Board of Directors</li> <li>● Shareholder dispersion</li> <li>● Disclosure of information and equal treatment of shareholders</li> </ul> |
|   | <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>● Outsourced whistleblower channel</li> <li>● New Corporate Governance Policies</li> </ul>  |
|   | <p><b>Future Goals</b></p> <ul style="list-style-type: none"> <li>● Continuous improvement in the incorporation of practices and policies that guarantee corporate ethics and transparency</li> </ul>   |

In the following chapters of this Report, we present each of these topics considered as priority and relevant to the Company’s ESG Strategy.

# STAKEHOLDERS

We have several communication and dialogue channels for each of our stakeholders, in order to know their needs and expectations as regards IRSA and to keep them informed about our management and performance.

| Stakeholders                                       | Communication and Dialogue Channels   |
|--|---|
| SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS | Publication of relevant facts, newsletters, websites and public reports, Shareholders' Meetings, whistleblower channel, investor meetings and conferences, Sustainability Report. |
| EMPLOYEES  | Websites, whistleblower channel, intranet, corporate communications, Sustainability Report.   |
| TENANTS AND CUSTOMERS                              | Websites, whistleblower channel, social networks, contact center, meetings, Sustainability Report,  |
| SUPPLIERS  | Websites, whistleblower channel, meetings, Sustainability Report.   |
| GOVERNMENT AND CONTROL AUTHORITIES                 | Websites, public reports, Sustainability Report.  |
| COMMUNITIES  | Websites, whistleblower channel, public reports, meetings and visits, social networks, organization of events and volunteers, Sustainability Report.                              |
| DIRECTORS  | Websites, whistleblower channel, corporate communications and board meetings, Sustainability Report.  |

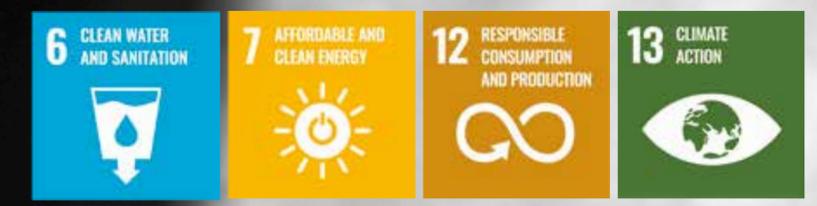


# 2.1

# Environment

**Material Topics** Waste Management, Energy Efficiency and Renewable Energy, Water Management, Environmental Law Compliance

**GRI Disclosures** 103-1, 103-2, 103-3, 302-1, 302-3, 303-1, 303-2, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5, 307-1



Environmental management is an assumed commitment that is declared through our [Environmental Policy](#) and that is demonstrated in daily management. The efficient use of resources, as well as the proper management of the waste generated in our activities, are extremely important in our day to day. Accordingly, we carry out various tasks to guarantee proper management<sup>1</sup> and comply with all current legal provisions on environmental matters.

- We innovate in the use of best practices for the development of our activities.
- We work to achieve a balance between the efficient use of resources and increasing real estate development. We care about the relationship with our people and with the neighbors of the communities where we choose to work, of which we are a part.
- We plan for the long term, seeking to develop in a sustainable manner, so that our environment can also be enjoyed by future generations.
- We work towards continuous improvement, environmental protection and compliance with current legislation and regulations, including those to which we voluntarily subscribe.
- We are part of a process of cultural change, which we share and extend to the people with whom we interact.

We have the external service of a law firm specialized in environmental legislation, who has developed an online platform of environmental legal matrices, which is permanently updated. The matrices are organized by jurisdiction and cover each legal requirement. From IRSA, we document the evidence that supports compliance with these requirements. In addition, we receive a monthly email per jurisdiction with the latest news published, which will then be worked on jointly by the Legal and Environmental areas<sup>2</sup>.

<sup>1</sup>For 2021, the reported water and energy consumption data differ from those published in the Sustainability Report due to a change in the calculation methodology.  
<sup>2</sup>The Company has not been identified as having incurred in relevant non-compliance with environmental regulations in the urban real estate business. In all cases, the Company works together with the national, provincial and municipal control authorities to make the appropriate adjustments in the event that any violation is detected. More information at: <https://www.irsa.com.ar/inversores-reportes-anuales-y-anuncio-de-resultados.php>

## WATER

Both the shopping malls and the buildings have a drinking water and sewage network, which supplies all the facilities and where the sewage effluents are discharged. Thanks to this connection, we ensure that the effluents are properly treated before being discharged by the utility company. In some shopping malls in the interior of the country, effluent analyses are carried out, as required by the Enforcement Authorities, thus ensuring that the limits are respected according to the regulations in force.

The water comes from the service providers, who supply the facilities with drinking water for use mainly in bathrooms and kitchens, which is then returned to the service providers for treatment. Water is mainly used for sanitary purposes, but is also used in the food court sector in shopping malls, in the cleaning of facilities, and for irrigation. All sanitary facilities are equipped with Pressmatic or similar type command systems, which allow water savings of around 20% compared to past technologies. In those properties where it is possible, thanks to the facilities and the availability of space, rainwater is recovered for other uses, mainly irrigation.

Distrito Arcos is an open-air shopping mall, with plant beds that are irrigated with rainwater. On rainy days, the water is collected in underground tanks and used to

irrigate the plant beds on the days when it does not rain. The chosen irrigation system is drip irrigation, as it is highly efficient. In the latest office buildings developed by the Company, 200 Della Paolera and the Zetta Building, rainwater is also used to irrigate the plant beds. In the toilets of our facilities, low-consumption sanitary fixtures and fittings are chosen, through the installation of timers, infrared sensors and aerators, making an efficient use of the resource.

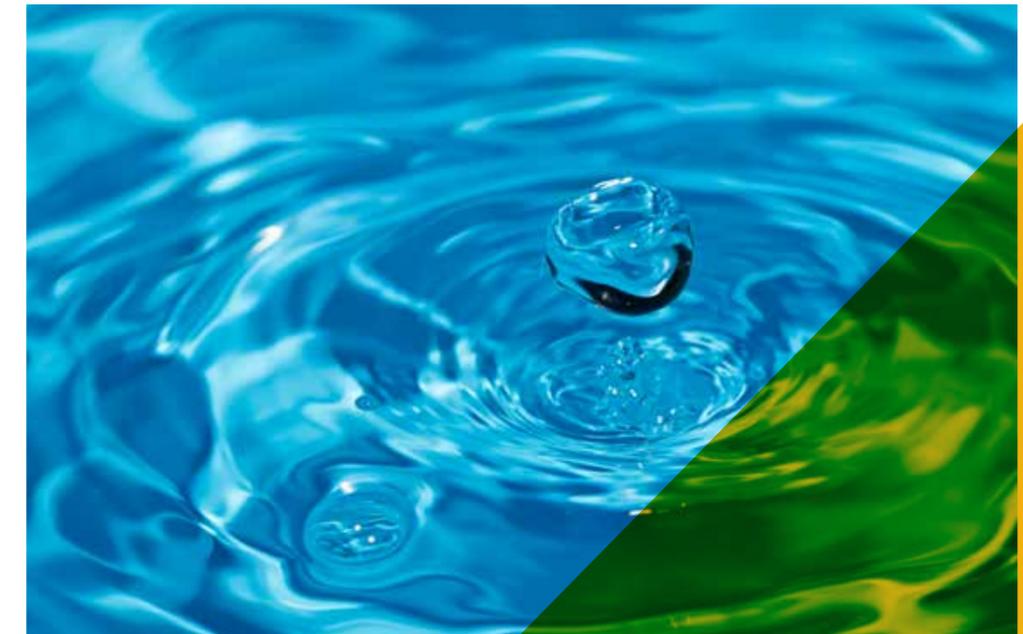
As regards water use, we monitor the water consumption of all our properties on a monthly basis, and every year we analyze new projects to ensure water saving and reuse. We also implement awareness-raising actions for the general public and our personnel, through posters and installations to promote water saving.

During fiscal year 2021, the assets were partially operated due to the COVID-19 pandemic with a consequent reduction in water consumption.

Water Consumption (in liters)

| Office buildings *     | 2022              | 2021              |
|------------------------|-------------------|-------------------|
| Philips                | 3,442,500         | 1,801,000         |
| DOT Building           | 60,300,500        | 30,554,000        |
| Suipacha 652/64        | 1,463,500         | 1,219,000         |
| Zetta                  | 13,424,000        | 5,558,000         |
| Intercontinental Plaza | 19,417,000        | 9,145,000         |
| <b>TOTAL</b>           | <b>98,047,500</b> | <b>48,277,000</b> |

\* Currently, we do not keep track of the consumption of the 200 Della Paolera building. Work is in progress for future reports.



**ENERGY**



We implemented awareness-raising actions for the general public and our personnel, through posters and installations such as led lights, motion sensors, and improvements in heating systems, to promote and guarantee energy savings.

We monitor the energy consumption of all our establishments on a monthly basis. At the same time, every year, new projects are analyzed, and, on an ongoing basis, actions are taken to minimize consumption, which include:

- Improvements in air conditioning technologies.
- Facilities maintenance and constant monitoring.
- Awareness campaigns on resource care for own personnel, tenants and customers.
- In our offices, we automate the switching on and off of lights in meeting rooms, through sensors that detect movement, preventing the light from remaining on when the room is not being used.
- We automated the speed of escalators, slowing them down when they are not being used.
- Regarding lighting, in all our shopping malls the replacement with LED technology is being carried out, which is around 90% complete.
- In Mendoza Plaza shopping mall, solar panels were installed on the roof of some parking spaces.

In turn, photovoltaic panels will be installed in the Alto Palermo, Distrito Arcos, DOT and Alto Rosario shopping malls. These will work in parallel with the grid (on-grid system) without the need to use batteries, i.e., the on-grid system means that all the energy generated is injected directly into the grid. The use of renewable energy avoids the use of fossil fuels, thus helping to reduce the generation of greenhouse gases that cause climate change.

It is worth mentioning that during fiscal year 2021 the assets were partially operated due to the COVID-19 pandemic with the consequent reduction in electricity consumption.

| Electricity Consumption (kWh)                |                   |                   |
|--|-------------------|-------------------|
| Offices                                      | 2022              | 2021              |
| Philips                                      | 1,102,580         | 1,076,570         |
| Dot Building                                 | 1,580,440         | 1,193,908         |
| Suipacha 652/64                              | 106,130           | 114,867           |
| Zetta  | 2,219,619         | 1,936,700         |
| 200 Della Paolera                            | 3,924,000         | 3,046,560         |
| Intercontinental Plaza                       | 5,253,240         | 5,528,520         |
| <b>TOTAL</b>                                 | <b>14,186,009</b> | <b>12,897,125</b> |
| <b>Energy efficiency (kWh/m<sup>2</sup>)</b> | <b>169</b>        | <b>154</b>        |

| Electricity Consumption (kWh) <sup>1</sup>   |                   |                   |
|--|-------------------|-------------------|
| Shopping Malls                               | 2022              | 2021              |
| Alto Palermo                                 | 9,741,600         | 5,930,400         |
| Alcorta                                      | 5,631,700         | 3,666,200         |
| Córdoba                                      | 6,048,056         | 5,236,848         |
| Rosario                                      | 9,104,091         | 6,147,671         |
| La Ribera                                    | 989,178           | 715,062           |
| Alto NOA                                     | 5,975,774         | 4,582,682         |
| Alto Comahue                                 | 4,208,400         | 2,848,350         |
| Abasto                                       | 14,378,362        | 8,677,390         |
| Patio Bullrich                               | 4,024,292         | 3,030,040         |
| Avellaneda                                   | 8,584,782         | 5,313,050         |
| Dot Baires Shopping                          | 12,746,560        | 8,119,092         |
| Soleil                                       | 2,980,739         | 2,257,700         |
| Mendoza                                      | 4,009,656         | 2,961,360         |
| Arcos  | 749,967           | 678,548           |
| <b>TOTAL</b>                                 | <b>89,173,157</b> | <b>60,164,393</b> |
| <b>Energy efficiency (kWh/m<sup>2</sup>)</b> | <b>266</b>        | <b>179</b>        |

<sup>1</sup>The Patio Olmos shopping mall is not operated by IRSA.

| Energy Consumption (in GJ)                               | 2022           | 2021           |
|--|----------------|----------------|
| Total fuel consumption                                   | 16,554         | 13,004         |
| Total consumption of fuels from non-renewable sources*   | 16,554         | 13,004         |
| Total fuel consumption from renewable sources**          | -              | -              |
| Electricity, heating and steam purchased for consumption | 372,093        | 263,021        |
| Electricity, heating, cooling and steam self-generated   | 43             | 43             |
| Electricity, heating, cooling and steam sold             | -              | -              |
| <b>TOTAL</b>   | <b>388,690</b> | <b>276,069</b> |

\* Gasoil and gas. \*\* Parking spaces with photovoltaic panels



WASTE



We are working on waste management, both internally and externally, promoting waste reduction and being pioneers in recycling management. In all our shopping malls, separation is carried out at source, in the two fractions: wet (non-recyclable) and dry (recyclable). In four of them (Alto Rosario, Alcorta, Alto Palermo and Arcos Districts), a third fraction called organic, generated in the preparation of food from gastronomic stores, is separated. This waste is collected by the municipalities for composting. The material obtained is used for the landscaping of boulevards and public flowerbeds. In the southern area of the City of Buenos Aires, in addition to the separation of organic waste, we collect aggregate, PET and pruning waste. A modern aerobic fermentation plant is located there, which accelerates the composting process of organic waste. We continue working to add more properties and reduce the amount of waste sent to landfills.

Our commitment and objective is to separate as much waste as possible in order to reduce the volume of waste directed to final disposal, training and raising awareness among our personnel and the general public.

Mainly in shopping malls, waste generation is monitored, and the types of waste generated are identified in order to evaluate their recycling. Based on this information, we contact the cooperatives or organizations that are in charge of collecting and then commercializing this waste, resulting in a reduction of waste. For the collection of all waste, we have certificates of collection or final disposal, which we receive from the cooperatives or transporters, where they inform us about the amount of waste collected and where they dispose of it. During the fiscal year, we recovered:

**+ 40 t**  
plastic

**+ 800 t**  
cardboard

**+ 20 t**  
other materials  
(paper, glass, metal, among others)

We are working on a waste management system that allows us to recycle a significant fraction of the material produced in our properties. At the same time, we are developing new ways and opportunities to integrate with social organizations and cooperatives in order to value the recovered materials. Recyclable materials are collected four times a week or even daily. We work with cooperatives and local organizations that, through the collection, classification and commercialization of recyclable materials, allow the neighbors to find a means of subsistence and a source of income.

| Waste Generated (in t) | 2022            |                              |                            | 2021            |                              |                            |
|------------------------|-----------------|------------------------------|----------------------------|-----------------|------------------------------|----------------------------|
|                        | Waste generated | Waste diverted from disposal | Waste directed to disposal | Waste generated | Waste diverted from disposal | Waste directed to disposal |
| Cardboard              | 869.80          | 869.80                       | -                          | 464.41          | 464.41                       | -                          |
| Plastic                | 41.65           | 41.65                        | -                          | 36.93           | 36.93                        | -                          |
| Glass                  | 8.07            | 8.07                         | -                          | 8.89            | 8.89                         | -                          |
| Metal                  | 2.00            | 2.00                         | -                          | -               | -                            | -                          |
| Recyclable mix         | 20.26           | 20.26                        | -                          | 1.48            | 1.48                         | -                          |
| Organic                | 41.40           | 41.40                        | -                          | 24.08           | 24.08                        | -                          |
| Wet                    | 4,102.27        | -                            | 4,102.27                   | 1,974.22        | -                            | 1,974.22                   |
| Hazardous              | 6.08            | -                            | 6.08                       | -               | -                            | 0,00                       |
| <b>TOTAL</b>           | <b>5,091.54</b> | <b>983.19</b>                | <b>4,108.35</b>            | <b>2,510.02</b> | <b>535.80</b>                | <b>1,974.22</b>            |

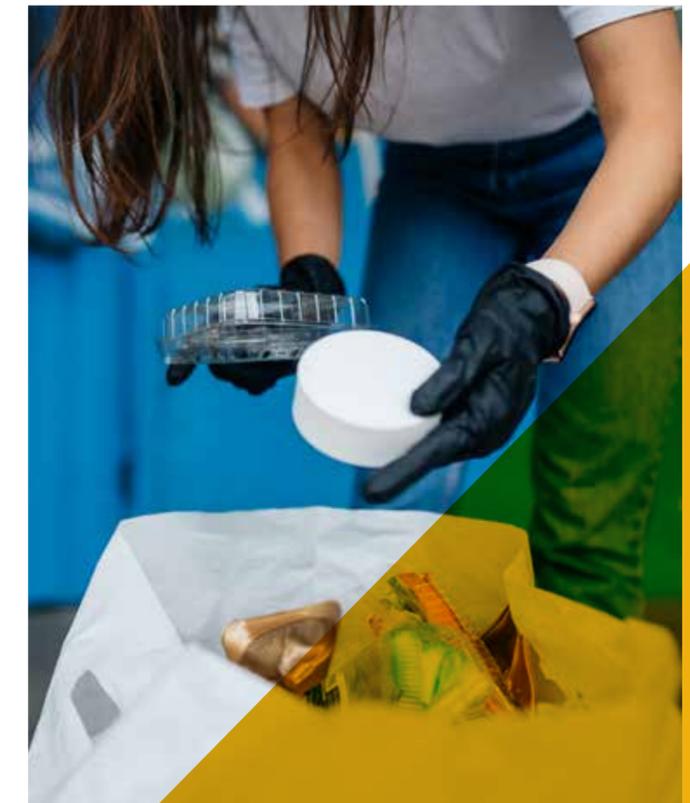
| Waste diverted from disposal by recovery operation (in t) | 2022          | 2021          |
|---|---------------|---------------|
| <b>Non-Hazardous Waste</b>                                | <b>983,19</b> | <b>535,80</b> |
| Recycled*   | 941.78        | 511.72        |
| Other recovery options**                                  | 41.40         | 24.08         |
| <b>TOTAL</b>  | <b>983.19</b> | <b>535.80</b> |

\* Corresponds to recyclable waste.  
\*\* Corresponds to organic waste.

| Waste directed to disposal by recovery operation (in t) | 2022            | 2021            |
|---|-----------------|-----------------|
| <b>Non-Hazardous Waste</b>                              | <b>6.08</b>     | <b>-</b>        |
| Incineration (without energy recovery)*.                | 6.08            | -               |
| <b>Non-Hazardous Waste</b>                              | <b>4,102.27</b> | <b>1,974.22</b> |
| Transfer to landfill**                                  | 4,102.27        | 1,974.22        |
| <b>TOTAL</b>  | <b>4,108.35</b> | <b>1,974.22</b> |

\* Corresponds to hazardous waste.  
\*\* Corresponds to wet waste.

In addition, we work with the tenants, continuously reinforcing the correct management of waste, communicating through circulars, tours and training and reminding them about the materials to be separated in each of the three fractions (recyclable, wet and organic), the corresponding bag color (according to current regulations) and the sectors for their collection. In the kitchens of gastronomic stores, used vegetable oils (UVOs) are generated, which are used in frying and cooking. The Company promotes the transformation into biodiesel of the vegetable oil used by the gastronomic tenants of our shopping malls. Each tenant has a circuit of collection of these oils to be used as an input in a productive process: the production of biodiesel. We work with companies qualified for this purpose, such as RBA Ambiental. In this way, water contamination is avoided by not draining the oils through the usual kitchen pipes and giving a second use to the resources.



## WASTE MANAGEMENT PLAN 4.0, BASED ON THE CIRCULAR ECONOMY

Córdoba Shopping is the first shopping mall to implement an **Integrated Waste Management Plan** from the Circular Economy Paradigm. By incorporating new practices and habits, it aims to reduce waste generation, increasing reuse and recycling.

The Circular Economy helps transform the economy towards a sustainable future. IRSA intends to implement this project in the following years in all the shopping malls in the country. This project began in May with a diagnosis of the situation. For this purpose, we have a key strategic partner, a local consulting firm that has been working in management for many years. With their experience and diagnosis, a work plan was proposed by the external team and all the shopping mall personnel. This was key to ensure that the schedule and work plan could be completed in a proper and timely manner. The plan included a waste management diagnosis, improvement in separation at source, design of differentiated collection, thinking about revaluation and recycling 4.0, preparation of the waste management plan, training of internal personnel and tenants, and implementation of the plan with the improvements proposed. It took 4 months of intense and continuous work, with a united and motivated team to implement the project, from which ideas and proposals arose and, in this way, it has been decided to continue working. We were able to revalue and recycle:



eco-bottles



caps



glass



PET



paper and cardboard



vegetable oil

## ELECTRONIC WASTE: ELECTRONIC SCRAP AND WEEE

We work to recover and recycle electronic scrap with companies such as **Red Reciclar**, dedicated to the reuse of electrical and electronic equipment, either for recycling or repair for the equipment of public schools and other organizations. We also certify the traceability of those parts and components that cannot be reused, thus ensuring the closing of the cycle and the proper management of waste.

## OTHER ENVIRONMENTAL INITIATIVES

### LOVE BOTTLES (BOTELLAS DE AMOR)

From IRSA and together with **Fill a Bottle with Love (Llená una botella de amor) Foundation**, we encourage our employees to assemble their bottles filled with flexible plastics. These are all the wrappers for cookies, noodles, rice, yogurt and candy containers, among others. The Foundation uses these materials and manufactures plastic wood with which they build furniture for children's playgrounds, outdoor furniture for schools, foundations and institutions in general. This year, collection points for customers in shopping malls have been added, facilitating the transfer to the Foundation, acting as a bridge between citizens and Fill a Bottle with Love. In addition, in Alto Palermo, Abasto, Alcorta, Alto Avellaneda, Distrito Arcos and Dot, containers will be installed to collect the bottles that the Foundation will later transform into plastic wood.

### REDUCTION OF SINGLE-USE PLASTICS

We know that it is everyone's commitment to reduce the use of single-use plastics such as straws used in drinks, plastic bags to carry ready-to-eat meals, cutlery and disposable tableware. That is why, in Soleil we continue with the project implemented three years ago, to discourage the use of this type of plastic, the mall employees have their own reusable tableware. In the headquarters, we also contribute to this initiative, using cloth bags and reusable cutlery. Each employee has his or her own cutlery kit and plastic bottle, and tableware is available in shared and collaborative spaces. In our Alto Palermo shopping mall, the Food Court was transformed into a Food Hall with its own space for each store, with its own personalized imprint and with the premise of greater use of slab crockery, metal cutlery and fewer single-use materials.

*These initiatives support and reinforce current legislation on the matter, such as the ban on the use of plastic straws in the city of buenos aires.*

### REDUCTION OF PAPER USE

We implement state-of-the-art printers, which allow us to use resources efficiently, printing double-sided by default, which leads to energy and paper savings. The reams of paper purchased by the Company are FSC (Forest Stewardship Council) certified, guaranteeing that the products came from responsibly managed forests and that they provide environmental, social and economic benefits. Following the Company's decision to digitize all documents, together with the reduction of storage space, all the paper collected is delivered to a local cooperative.

### SUSTAINABLE MOBILITY

Exclusive bicycle parking is available in offices and shopping malls, as well as changing rooms and lockers. The purpose of this benefit is to encourage the use of bicycles to prevent employees from using their own vehicles and public transportation. This means investing time in physical activity, reducing sedentary lifestyles and contributing to the reduction of greenhouse gases, which cause climate change.

### GREEN POINTS

In some of our shopping malls we have different Green Points, a space for visitors who want to bring the caps and plastics generated in their homes. In this way, these materials can be recovered by foundations such as Garrahan and local cooperatives.

### OTHER ACTIONS CARRIED OUT

In the Soleil and Distrito Arcos shopping malls, we replaced the traditional sheets with natural sheets; these are made of 100% sugar cane fiber, 0% tree fiber and 0% chemical bleach. We are also working to extend this action to all the shopping malls in the City of Buenos Aires and the Province of Buenos Aires. We also delivered eco-kits, made by communities and socially vulnerable people, to the Soleil and Distrito Arcos shopping malls, made with 100% ecological materials and reducing single-use plastics.

In Alto Palermo shopping mall, a new gastronomic space was designed, a Food Hall with its own space for each store, with its own personalized imprint and with the premise of greater use of slab tableware, metal cutlery and less single-use materials. Everything comes together in a space with lots of natural light, plants and modern decoration. In addition, together with Fracking Design, they designed a circuit to reuse the banners that are discarded in the shopping mall, to give them a new use, making notebook holders and waste bags for cars.

These shopping malls are continuously encouraging environmental care, so every special day (such as Mother's Day, Arbor Day, start of school, etc.) different workshops are held with ecological materials or giving environmentally friendly prizes. In collaboration with Institutional and the NGO Un Árbol, for Arbor Day, the activity "A tree for my sidewalk" was carried out in Distrito Arcos, where customers were invited to participate in the planting of native plants in the flower bed of the amphitheater.



# EDUCATION AND TRAINING PROGRAM

We have developed a **Training and Education Program** in environmental management, regarding waste and efficient use of resources such as water and energy. Training and actions aimed at the personnel of the shopping malls, the tenants of the establishments and related suppliers are carried out, involving the cooperatives of urban reclaimers to share their experience, learn about their work and the importance of carrying out proper waste management. During the pandemic, virtual training continued through different platforms, such as Microsoft Teams and Zoom.

## COMMUNICATION AND AWARENESS

Every year, we follow the environmental calendar following the slogans designated by the United Nations for World Environment Day, Earth Day, Water Day and Recycling Day, promoting everybody's participation. The Environment area works on training and environmental awareness of our personnel and suppliers, on the outstanding issues of the year due to their particular interest and the usual topics of environmental management, in search of continuous improvement.

In our JAM corporate network, we have an "Environmental Awareness" section, where we frequently publish environmental communications that help us rethink our relationship and change our habits in pursuit of caring for the environment. We encourage our employees to share the daily actions they carry out in their homes or workspace to protect the environment.



2.2

# Green buildings

**Material Topics** Waste Management, Energy Efficiency and Renewable Energy, Water Management, Environmental Law Compliance  
**GRI Disclosures** 103-1, 103-2, 103-3



# GREEN BUILDINGS

As part of our strategy, we seek to achieve high standards of environmental certification in our real estate projects, with the aim of having a modern and sustainable portfolio. The Company’s new projects incorporate sustainability standards and criteria adapted to the activity and expected commercial destination, such as systems for the use of rainwater and condensate water, the slowing down of rainwater discharge, the increase of green spaces, facilities and equipment with more efficient technologies, among others.

## SHOPPING MALLS

Our shopping malls located in the City of Buenos Aires are part of the **Circular Economy Network**, an initiative of the Government of the City of Buenos Aires, which generates an articulated workspace between the different actors that are part of society (companies, NGOs and universities) to build a more sustainable city.



Adherence to this initiative implies our commitment and effort to work on different actions that strengthen recycling and promote the circular economy. As part of this initiative, the Ministry of Public Space and Urban Hygiene of the City of Buenos Aires granted the **Green Seal** to Alto Palermo shopping mall, the first shopping mall to achieve this certification with a 2-star rating, which implies good practices and commitment to responsible waste management. The certification process included training for both tenants and personnel and audits conducted by the City Government. We are currently recertifying Alto Palermo shopping mall, inviting tenants to join us with their own waste management, which is another step in the certification process. Soon, we will add Dot Baires, Alcorta and Patio Bullrich to become the next shopping malls with the Green Seal.

<sup>1</sup>Alto Palermo Shopping Mall, Dot Baires Shopping Mall, Alcorta Shopping Mall, Patio Bullrich Shopping Mall, Distrito Arcos Shopping Mall and Abasto Shopping Mall.

These actions not only benefit the shopping malls, but also encourage some tenants to certify this Seal. In this way, we help a greater number of companies to become part of the Circular Economy Network.

## IRAM COVID-19 PROTOCOL SEAL

During the COVID-19 pandemic, the Company demonstrated to tenants and visitors its commitment to comply with the best practices that guarantee safety in shopping malls, through the certification of the COVID-19 Protocol Seal, verified by the IRAM organization, for the 14 shopping malls of the Company.

The **Ministry of Public Space and Urban Hygiene** of the City of Buenos Aires has awarded the Green Seal to the Alto Palermo shopping mall.

1. This seal is part of the Circular Economy Network initiative.
2. Alto Palermo is the first shopping mall to be certified. It obtained a 2-star rating, which implies good practices and commitment to responsible waste management.
3. The certification process includes training for both tenants and employees and audits conducted by the Government of the City of Buenos Aires.



# LEED CERTIFICATIONS

## OFFICES

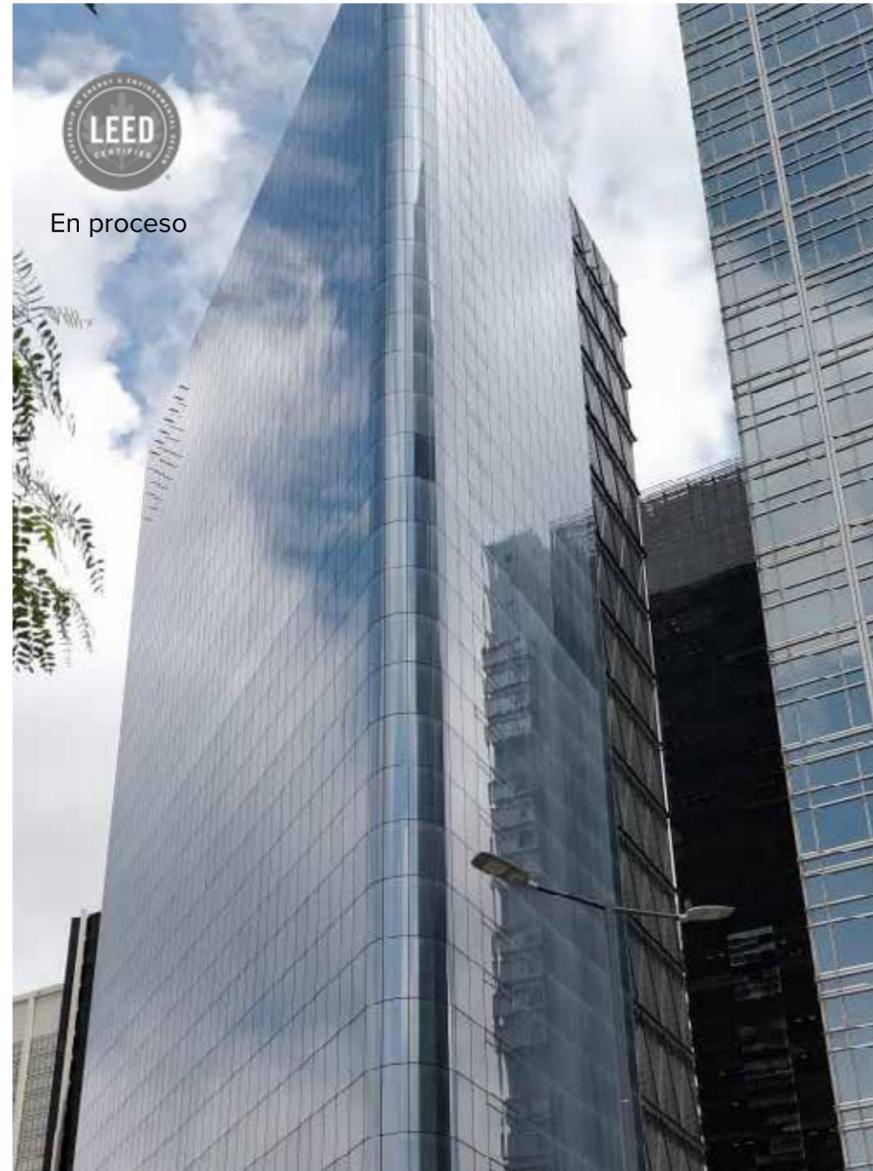
### ZETTA BUILDING

The Zetta building, inaugurated in May 2019, located in the Polo Dot shopping complex in the north area of the City of Buenos Aires, achieved the **Leed Gold Core & Shell** certification from the U.S. Green Building Council, surpassing its SILVER pre-certification. Based on this certification, it was established the duty to report the water and energy consumption of the building for a period of five years, in search of a better management of natural resources.



### 200 DELLA PAOLERA BUILDING

Likewise, the 200 Della Paolera building, located in the Catalinas area, inaugurated in December 2020, has the necessary characteristics to receive the **LEED Gold Core & Shell** certification and we are currently working on this process.



### MAIN ASPECTS OF 200 DELLA PAOLERA BUILDING

- Use of materials with recycled content.
- Reuse of at least 75% of recyclable elements during construction, through reuse, recycling or donation.
- Use of regional materials to favor the local economy and reduce transportation emissions.
- Provision of space and elements to manage recyclables while the building is in use.
- Provision of a sustainable design guide for future tenants.
- Use of rainwater for irrigation.
- Selection of low-flow sanitary fixtures and faucets to streamline water use.
- Study of ventilation and filtering flow rates to improve air quality for building occupants.
- On-site audit and sub-metering of the main energy systems to promote energy saving and conservation strategies.
- Location selection to encourage the use of public transportation.
- Provision of bike racks and showers for occupants to support sustainable mobility.



**60%**  
Of the office portfolio  
certified

2.3

# Communities

**Material Topic** Contribution to Local Community Economic Development  
GRI Disclosures 103-1, 103-2, 103-3, 413-1



We work with the communities in which our business units operate, respecting the interests of both parties, balanced with our economic, environmental and social values. We understand that our shopping malls are a window that showcases not only our values, but also those of the major brands that occupy each space within each store. The passage of more than one hundred million people per year represents a great advantage and a huge responsibility for the communication of our community activities, being the ideal place to disseminate, make visible and raise awareness of issues of interest to society and act accordingly.

In addition, year after year, we get involved with numerous civil society organizations to promote the purpose of helping those who need it most. We invite our personnel to be part of different actions, with the dual purpose of helping and raising awareness about the need to get involved with the community. Through IRSA Foundation, the donations made by all the Group’s personnel to public welfare entities of their choice are tripled.



### Social Investment Initiatives

Below are some of the activities carried out:

#### EDUCATION

##### BACK TO SCHOOL

From February 18 to 20, we carried out the “Back to School” solidarity action. The central theme of the campaign was education and, therefore, we chose 13 NGOs that are dedicated to promoting the education of hundreds of students of all ages and that work with the communities near the Company’s shopping malls. Each NGO had a space in their nearby shopping mall and was able to showcase their work through educational games and workshops. In this campaign, we collaborated so that 3,300 boys and girls could return to school happy and with the necessary equipment.



\*The NGOs benefited in this edition were: Enseña x Argentina Foundation; Animando Vidas; Por los chicos; Cruzada Patagónica Foundation; Por nuestros niños Foundation; Juanito Foundation; Asociación Rosarina de Ayuda Solidaria; Liga Educación; Amartya; Potencialidades; Marzano Foundation; Detrás de todo and Pequeños Puentes Foundation.

### ADDING AT MONSEÑOR ANGELELLI HIGH SCHOOL

Activities were developed with 3rd, 4th and 5th year students of both secondary school shifts, with the purpose of bringing new pedagogical tools and promoting the bonds of the educational community inside and outside the school. 145 students participated in the workshops on Reflection and Action towards Voting for Young People and 8 teachers supported the workshops, strengthening their knowledge of tools and concepts for critical citizen participation. 80 young people received didactic pieces to carry out community projects, reinforcing initiatives being carried out within the school. 88 young people and 10 teachers attended and participated in the Film Discussion in Dot Baires Shopping . 15 directors, teachers and tutors were involved in the actions we carried out during the year. We closed the year with a day of film discussion at Dot Baires Shopping and, afterwards, we invited the students to lunch at McDonald’s.

### CORPORATE VOLUNTEERING WITH LEER FOUNDATION

We invited our personnel to participate in a volunteer program with Leer Foundation. We recorded and edited stories for boys and girls in audiobook format. These stories were published on a virtual platform of the foundation, where millions of families enter every day to teach their children how to read. Teachers also enter this platform and use the material to teach their students.

### “UNIENDO CAMINOS”

In March, at Alto Palermo shopping mall, we invited families to participate in reading workshops and games for children to support the start of school. In addition, we collaborated so that students from Villa 21-24 in Barracas can have supplies to go back to school.

### LEER FOUNDATION CAMPAIGN TO PROMOTE READING

We supported Leer Foundation in its 25th anniversary and we joined the campaign “Reading empowers you”, with the purpose of promoting reading as a way of strengthening children’s capacities, confidence, vision and empowerment. Literacy and access to the practice of reading, from the first years of life, strengthen people in personal, social, educational and economic terms. We communicated the campaign on the social networks of all our shopping malls.



**SOCIAL STRENGTHENING**

**WORKSHOPS FOR CHILDREN AND YOUNG PEOPLE WITH DIBAGO**

With the aim of supporting and strengthening the community of Rodrigo Bueno, we support different social investment projects. One of the chosen ones was carried out with the Dibago team, putting together an annual activity plan. In a first stage, the activities to be carried out in the coming months, the purchase of materials and the hiring of professionals and teachers were planned. Workshops are planned for the production of football shirts, boots, balls, the organization of a community event (festival or championship) and corporate volunteer days.



**RECONDITIONING OF THE FOOTBALL FIELD IN RODRIGO BUENO**

This proposal was intended to enhance the value of the neighborhood football field. The activity was carried out with the “Gestar Barrio Rodrigo Bueno” Work Cooperative, generating work for its members. The field was refurbished and painted, 5 outdoor floodlights were purchased as well as high traffic paint, paint to mark out the field, football and volleyball goal nets, and football and volleyball balls for the whole community to use.



**PLIC PLOC WORKSHOPS AT SCHOOL N° 13, DR. IGNACIO LUCAS ALBARRACÍN**

We financed the annual circus project at the Saavedra public primary school “Dr. Ignacio Lucas Albarracin”, next to the Dot Baires Shopping, with circus classes for students from 3rd to 7th grade. Most of the students who attend this institution are neighbors of Mitre Neighborhood. The presence of the circus improved school attendance by families and also improved relations between students.



**CHILDREN’S DAY WITH CHILDREN’S VILLAGES AND PELOTA DE TRAPO FOUNDATION**

We celebrated Children’s Day together with Children’s Villages in Abasto Shopping and Alto Palermo, and Pelota de Trapo Foundation in Alto Avellaneda. The NGOs prepared games for the families and handed out books and other gifts.

**TOY FACTORY IN OUR HEADQUARTERS AND ALTO AVELLANEDA**

At our headquarters and in Alto Avellaneda shopping mall, together with Sí Foundation, our personnel and visitors from the shopping malls assembled 150 toys for boys and girls in children’s homes and soup kitchens.



**ARBOR DAY IN DISTRITO ARCOS**

In commemoration of Arbor Day, together with the NGO Un Árbol we carried out a large collective planting of native species of the ecosystem of the Río de la Plata, understanding the ecological importance they have for the environment. During the planting day, we invited our visitors to participate by planting and, in addition, the NGO provided environmental education workshops and handed out kits to save the world and plantable pencils.



**CORPORATE VOLUNTEERING AT NURSERY SCHOOL NO. 8, ‘CAMINITO’, TOGETHER WITH VIVERA ORGÁNICA AND UN ÁRBOL NGO**

In December 2021, we returned to face-to-face volunteering and we did it at the Nursery School No. 8, ‘Caminito’, located behind DOT Baires Shopping mall. Together with the personnel, we refurbished the garden of the school by recycling elements donated by the shopping mall and painted the facilities. We were supported by Vivera Orgánica, a cooperative that promotes gender equality. It is made up of a group of 14 women from the Rodrigo Bueno Neighborhood, who are dedicated to promoting agroecology and native plant workshops, in addition to selling them; we were also supported by the NGO Un Árbol, who are dedicated to environmental education through workshops, training and planting native species, with whom we have been working for years. The school teachers participated in the work and training.



**SET UP YOUR VEGETABLE GARDEN**

We carried out an activation called “Set up your vegetable garden with F Ruta 40 Foundation” in Alto Comahue, where we made known the work of the Foundation and handed out pots and seeds so that customers could start their own vegetable garden at home.

### GARRAHAN FOUNDATION SOLIDARITY STORE

Throughout December and January, the Garrahan Foundation placed a gondola in the Abasto Shopping built with 100% sustainable materials with ecological and solidarity products, which help to continue supporting the Foundation.



### WEAR THE T-SHIRT – FLEXER FOUNDATION

In February, in commemoration of International Childhood Cancer Day, together with Natali Dafne Flexer Foundation, we shared their campaign “Wear the T-shirt” in the shop windows of Alto Palermo stores, inviting our visitors to scan the QR code and buy the T-shirts to collaborate with boys and girls who are undergoing cancer treatment. For each T-shirt sold, we donated ARS 150.



### MOVIE AND LUNCH AT SOLEIL PREMIUM OUTLET AND ALTO ROSARIO

At Soleil Premium Outlet, we welcomed boys and girls from 4 to 11 years old from the toy library of the San Ignacio de Loyola Parish. Some of them were very excited because it was the first time they attended the cinema. In Alto Rosario, we received students from San Juan Bautista High School, who were not able to have their graduation trip. These visits to the shopping malls are received with great joy, since otherwise they would not be able to afford an outing like this for so many children.



### DONATION OF FURNITURE FROM THE INTERCONTINENTAL BUILDING

After moving the headquarters to the new 200 Della Paolera building, together with IRSA Foundation, we donated the unused furniture that remained from the Intercontinental Plaza building. This furniture was donated to different institutions, understanding the needs of each one. We donated more than 180 pieces of furniture to schools in Saavedra and to the María Guadalupe Institute.

### ASSISTANCE DOG TRAINING

For nine years, we have been supporting Bocalán Argentina’s mission to train assistance dogs for people with disabilities. On a monthly basis, dogs are trained on the premises of shopping malls to work on social obedience commands. These dogs are trained as technical aids to improve the autonomy of people with disabilities who can benefit from the work of these animals. In addition, for Friend’s Day, in Distrito Arcos and Abasto Shopping Mall there was a demonstration of the tasks that the dogs do with the users, showing how they help people by opening doors, drawers and turning on the lights.

### DONATION OF ALTO AVELLANEDA FURNITURE

Together with Alto Avellaneda, we donated, to the Pelota de Trapo Foundation, furniture in excellent condition at the disposal of the shopping mall due to Falabella’s withdrawal. The Foundation has different programs for the integral care of more than 250 boys and girls in the district of Avellaneda, promoting daily feeding, medical care, education and work, and, in addition, they have a home. During the visit prior to the donation, the Foundation was able to select and choose the furniture according to the functionality of each one.

### FAMILY DAY IN ABASTO SHOPPING

Together with Children’s Villages, we celebrated Family Day in Abasto Shopping, with a space for games and books about children’s rights. In addition, an activity was carried out, which was part of the campaign “Let’s Turn Around the Reality of Children” and, also, we were able to recruit members among the people who came to participate.

### DONATION OF DECORATION TO THE REPÚBLICA DE TURQUÍA SCHOOL

Following the decision of the Dot Baires Shopping mall team to renew the decoration of the fixed stairs of the mall, the horses, slides and other decorative elements were donated to the public primary school “República de Turquía”, which is located three blocks away from the shopping mall.

### DONATION OF COMPUTER EQUIPMENT

As a result of the need of the República de Turquía School, we donated five complete computer equipment sets (CPU, monitor, keyboard and mouse), so that they could update the equipment with which the students have computer classes.

### GREENPEACE MEMBERSHIP RECRUITMENT

We allow the presence of members’ recruiters in our shopping malls, so that they can add people to support their cause.

## INTEGRATION AND INCLUSION

### FINANCING FOR THE “VIVERA” PROJECT

Within the framework of the 50th anniversary of the celebration of World Environment Day, established by the United Nations General Assembly to raise awareness about the importance of natural resources and their preservation, we financed the “Vivera” project, located in the Rodrigo Bueno Neighborhood, next to Costa Urbana. The contribution allows continuing the training process by professionals from the NGO Un Árbol, in order to consolidate its development as an organization, sustain the income for the members and start the process of autonomy where the cooperative does not depend on the support of the State or the NGO. The cooperative is made up of 14 low-income women, who produce more than 7,000 native plants per year and maintain a vegetable garden for self-consumption.

### DONATION FAMILY AND COMMUNITY STRENGTHENING HOUSE

The Family and Community Strengthening House (Casa de Fortalecimiento Familiar y Comunitario, CAFF) has been working since 1999 to guarantee the integral fulfillment of the rights of children, focusing on early childhood, in order to strengthen their future and development in the neighborhoods of the District of Tigre. They requested help for the general support of the organization, so we made a monetary contribution, with the aim of helping them in their task of caring for children.

### DONATION TO LA BARCA

La Barca provides a place, attention and assistance to young people so that they feel contained, cared for and can finish and continue with their studies. They have two locations, one in Munro and the other in Don Torcuato. They asked us for help to improve the facilities and we collaborated with a donation to change the roof of the gallery.

### ENTREPRENEURS’ FAIR

We invited the women who participate in the sewing workshops at MediaPila Foundation to sell their products in Alto Palermo shopping mall. In this way, they were able to participate in a sales environment within the shopping mall and empower their work. Sales were so good that all the businesses sold out of their products.

### UNHCR MEMBERSHIP RECRUITMENT

In the framework of the World Refugee Day (June 20), members of UNHCR were present in Alto Palermo recruiting members for their organization. UNHCR works to ensure that people who have had to flee against their will from a country where they have reason to fear persecution receive assistance and protection in a host country.



# IRSA FOUNDATION

IRSA Foundation was created in 1996, with the purpose of generating programs and supporting initiatives that promote the integral development of people, with a special focus on education, human well-being and social inclusion. Likewise, it supports more than 60 organizations in society, with the conviction that only through joint work and networking can the real changes necessary to achieve full citizenship and an equitable and inclusive society be achieved.

The work of IRSA Foundation is framed in 4 pillars of action, which open innovative directions in the construction of a sense of community. These pillars are:



Education | Human Well-being

Integration and Inclusion | Social Empowerment

**EDUCATION:** It promotes training, cultural learning and research in education, to enhance the development of people. The intention is to offer support and develop projects that provide new training opportunities in formal and non-formal education for the growth of society. Together with other social organizations, it works for the recognition of the value of identity and respect for diversity, financing, since its inception, the “Education Observatory”, to obtain statistical data on the Education in Argentina with evidence, consensus and social collaboration. In addition, for the last 6 years, it has been promoting the training of young professionals in technical and undergraduate courses that integrate the health care system in Argentina, with special focus on nutrition, early childhood and nursing.

**HUMAN WELL-BEING:** Human well-being is understood as an aspect that goes through the whole person and brings them closer to their needs for access to information, material, psychological, affective and emotional goods, inspiring to lead a dignified life, good health, food and good social relationships. IRSA Foundation seeks to focus on research and assistance in order to contribute to reduce the differences in a context concerned about health. Since 2014, it invests in improving hospital equipment and providing state-of-the-art devices and health supplies to hospitals and health centers in our country.

IRSA Foundation (together with other entities) financed the creation of The GDFE Health Observatory, an initiative that seeks to contribute to the building of public-private consensus for the design, implementation and sustainability of State policies with health rationality, perspective of rights and proven effectiveness. Also, with the aim of helping the most vulnerable populations to have a healthy diet, it allocates economic resources to more than 20 community kitchens and 2,900 people, so that they can supplement their monthly food with fruits, vegetables, meat and dairy products, and to provide them with cleaning and personal hygiene items.

**INTEGRATION AND INCLUSION:** It contributes, with special interest, in an area of concern to society, in the context of an economic and health crisis, with two specific lines of action, associated with Employability and Violence. Employability, associated with the set of skills and talents that enable a person to find and keep a job. Focusing on the age group over 40 years old, generating new opportunities for job placement and reinvention. Violence, through research and generating evidence that can contribute to the updating and improvement of the public policy system. Since 2021, IRSA Foundation has been the main investor in the creation of the first “Observatory on Early Childhood Abuse Management Practices”. During the first year, together with Red por la Infancia, a first survey was conducted on the current regulatory framework and public policies on all forms of violence that have an impact on the lives of children and adolescents. At the end of its first stage, the aim is to gather evidence in order to contribute to the construction of a diagnosis of the situation and identify the degree of normative development, the pending challenges at the legislative level, the degree of progress in public policies and in the administration of justice, in terms of protection of children against violence. The need to influence on 4 fundamental axes was confirmed, in order to generate a virtuous circle that produces systemic changes in prevention and response:

- Strengthen the regulatory frameworks for the protection of children against violence.
- Improve the architecture and design of systems for prevention, protection and response to violence against children and adolescents.
- Influence customs, beliefs, obligations and values that tolerate, minimize and, therefore, perpetuate intergenerational violence against children and adolescents.
- Engage the private sector and the media in the protection of children and adolescents against violence.



**SOCIAL EMPOWERMENT:** It strengthens the institutional capacity of non-profit organizations through cooperation and partnership. In this regard, IRSA Foundation supports social organizations throughout the country so that they can achieve their mission, grow and develop. Since March, for example, more than 1,060 warm clothes and 170 items were delivered to 5 foundations and NGOs through the “Revaluation of Materials” program, in which the Foundation collects and classifies finds (lost objects of customers in shopping malls) to distribute them later. It also continues with the internal MultipliDAR program, through which all IRSA Group companies’ personnel are offered the possibility of multiplying their personal donations to civil society organizations in their area of reference, in order to strengthen their solidarity initiative. Through this program, the amount that the employee has previously donated to the organization is matched, doubled or tripled.

During the last fiscal year 2021-2022, irsa foundation worked with 66 civil society organizations, making a direct social investment of ARS 93,838,272.

More information at: <http://www.fundacionirsa.org.ar/>



## PUERTA 18 FOUNDATION

Puerta 18 is a free space for young people from 13 to 24 years old, where skills and vocations are stimulated through the use of several technological tools.

Puerta 18 Foundation is a free space for artistic and technological creation for young people from 13 to 24 years old. Through a non-formal education proposal, it encourages young people to develop their skills, vocations and talents through the multiple resources offered by technology.

Throughout its 15 years, more than 5,000 young people have been trained for free and, today, more than 250 have found employment in areas related to their training at the institution. Two years ago, for pursuing objectives of “common good”, the foundation achieved the recognition of the Superintendence of Corporations (IGJ) so that, through article 81c, donations received can be deductible from profits, favoring more companies to join and amplifying the impact.

Our approach is based on placing the young person at the center of the proposal, which revolves around their interests and needs, and where educators act as facilitators using technology as a tool. Some of the disciplines we work with are: Graphic Design, Photography, UX, Programming, Integrated Video Production, 3D Modeling and Animation, Video Games and Robotics, among others.

### NEW NORMAL

After the pandemic and quarantine years, we resumed face-to-face activities, shifting the focus from “distance” proposals. Gradually, we resumed contact with young people who had not participated so much virtually and, by June 2022, we achieved a level of activity and impact similar to the pre-pandemic level. Currently, we are offering activities for more than 70 young people per day, on average, both in the 13-18 and 18+ age groups, concentrating all our activities in our headquarters on Zelaya Street. In turn, together with #DigitAR, we were able to provide scholarships to 12 young people so that they can continue their education in other study centers, expanding their social capital, deepening their knowledge and significantly improving their job opportunities. We have already helped more than 250 young people to get their first qualified job linked to technology, in the sector they are passionate about.

More information at: <http://www.puerta18.org.ar/>



## ABASTO CHILDREN'S MUSEUM FOUNDATION

The Abasto Children's Museum is an interactive museum that recreates the spaces of a city where children can play at being a doctor, cameraman, captain, sailor, banker, cook, broadcaster, journalist, nurse, actress, mom, dad and much more. It proposes an enriching and alternative meeting space that integrates play, movement, perception, understanding and expression, encouraging curiosity, interest in learning and imagination from a transforming point of view.

Based on the declaration of the rights of the child, it has been designed to encourage each child to develop their own potential: “learning by doing” and “playing and having fun learning”; for us, these concepts are fundamental.

The museum is dedicated to boys and girls up to 12 years old, their families and educators, and, through all of them, to the community in general. For the youngest children (up to 3 years old), it has two soft rooms, specially built to stimulate their activity. It also has an Exhibition Hall and an Auditorium, where shows, film screenings, conferences, book presentations and various events are held.

### THE CHILDREN'S MUSEUM HAS BEEN DECLARED:

- OF EDUCATIONAL INTEREST by the Ministry of Education of Argentina. Resolution N° 123
- OF CULTURAL INTEREST by the Secretariat of Culture and Communication of the Presidency of Argentina. Resolution N° 1895
- OF CULTURAL INTEREST by the Secretariat of Culture of the Government of the City of Buenos Aires
- OF CULTURAL INTEREST by INADI (Institute against Discrimination, Xenophobia and Racism of Argentina)
- OF TOURISTIC INTEREST by the Secretariat of Tourism of the Presidency of Argentina. Resolution N° 281
- AUSPICE of the Secretariat of Education of the Government of the City of Buenos Aires. Resolution N° 537

More information at: <http://www.museoabasto.org.ar/>



2.4

# Occupational Health and Safety

Material Topic Occupational Health and Safety

GRI Disclosures 103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10



# OCCUPATIONAL HEALTH AND SAFETY

We are responsible for the workplace conditions, safety and quality of life of our personnel. Therefore, we comply with labor and social security obligations and ensure access to proper workplace conditions and personal protective equipment.

We consider initiatives related to health and safety issues, with a special focus on workers and contractors, and also include customers and tenants.

As regards safety, different actions are carried out in order to provide a safe and comfortable work environment for the execution of the several tasks:

- We comply with all laws and regulations that allow us to provide our own and third party personnel with adequate conditions related to the care of their physical and mental health.
- We plan and identify risk areas. We coordinate, control and direct safety activities in the branches and annexes, all with the aim of preventing accidents and occupational diseases.
- We comply with all applicable laws and regulations related to the health, safety and well-being of our people and others on the properties of our locations.
- We regularly monitor safety and health indicators, which enable us to prevent and plan safety-oriented measures at all of our properties. We also have procedures in place to minimize risks in more complex tasks.
- The objectives and compliance with health and safety standards are part of a percentage of the performance bonus of our collaborators.
- Supported by the technical knowledge of the responsible areas, we offer periodic training to our personnel on professional qualification, environmental education, prevention, occupational health and safety. These are aligned to the learning and practice needs of the teams directly involved in each operation. At the same time, the collaborators have the possibility of requesting courses and training according to their tasks or inherent risks.

During the reporting period, 8 risk prevention trainings were delivered to more than 640 collaborators, for a total of 10,288 hours<sup>1</sup>. According to planning, surveys were conducted at workplaces and mitigating measures were taken where risks were identified.

<sup>1</sup>The training provided was on unloading fuels, hand tools and PPE, prevention of work-related accidents, working at heights, control of third-party documentation, electrical risk and manual lifting of loads.

| Employee Work-related injuries** | 2022      |       | 2021      |       |
|----------------------------------|-----------|-------|-----------|-------|
|                                  | Q         | Rate* | Q         | Rate* |
| Recordable work-related injuries | 12        | 10.1  | 17        | 12.4  |
| Number of hours worked           | 1,193,940 | -     | 1,371,576 | -     |

\* Rate= Number of recordable work-related injuries / Number of hours worked \* 1,000,000.  
 \*\* In the reporting period, there have been no fatalities or high-consequence work-related injuries.

| Employee Work-related Diseases and Ill health                | 2022 |
|--|------|
| Fatalities resulting from work-related disease or ill health | -    |
| Cases of recordable work-related diseases and ill health     | 8    |



2.5

# Human Rights and Human Development

Material Topic Human Capital Training and Development  
GRI Disclosures 102-8, 102-41, 103-1, 103-2, 103-3, 404-1, 404-2, 404-3



# OUR CULTURE AND VALUES

We work to build an increasingly diverse Company that learns from different perspectives and values inclusion as a pillar of its organizational culture. In our Company, we consider it key to generate development opportunities based on the competencies and skills of each person, regardless of gender, age, origin, religion, disability, sexual orientation, or any other difference.

We believe that the best results come from a team that respects differences as regards ideas, perspectives, experiences and beliefs.

| Values   |  |  |  |   |  |   |
|--|--|--|--|---|--|---|
| We are Leaders   | We are an Example  | We are a Diverse Team in Action  | We are Pragmatic   | We Go Further   | We are Service Oriented  | We are Responsible Negotiators  |
| We create an appropriate and effective work environment. We motivate, recognize and provide development opportunities to our employees. We provide feedback based on behaviors and concrete actions. | We stand out by setting an example to be credible and build a solid foundation. We believe in a company where the team of leaders goes first, leads the way and is an example. | We encourage the group to be a diverse team in action, identified and committed. We generate simple and direct relationships. We value different points of view and express our opinions with respect. | We like tangible, practical and simple. We feel comfortable in action and are agile to change paths when necessary. We set difficult and achievable goals. | We seek the best results for the Company in each project. We seek to be more efficient by improving processes and contributing our knowledge. | We stand out for providing quality service in every action we take. We understand the need and assume the responsibility of always giving an answer. | We negotiate responsibly, taking into account the interests of the Company. We seek to obtain the best results, negotiating carefully and generating long-term alliances that benefit both parties. |

This Sustainability Report includes the payroll of employees that the Company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this sense, it considers the personnel of the real estate business, as well as the Shared and Corporate Services Center, according to the percentage corresponding to the Shared Services Contract signed with CRESUD.

| Employees by location | 2022       | 2021       |
|-----------------------|------------|------------|
| Buenos Aires          | 673        | 655        |
| Santa Fe              | 49         | 51         |
| Mendoza               | 29         | 34         |
| Córdoba               | 30         | 28         |
| Salta                 | 26         | 28         |
| Neuquén               | 22         | 24         |
| <b>TOTAL</b>          | <b>829</b> | <b>820</b> |

| Employees by age group | 2022       |             | 2021       |             |
|------------------------|------------|-------------|------------|-------------|
|                        | Q          | %           | Q          | %           |
| Up to 30 years old     | 157        | 19%         | 182        | 22%         |
| 31 to 50 years old     | 512        | 62%         | 487        | 59%         |
| Over 50 years old      | 169        | 19%         | 152        | 19%         |
| <b>TOTAL</b>           | <b>829</b> | <b>100%</b> | <b>820</b> | <b>100%</b> |

100% of the personnel have permanent employment contracts.

| Employees by type of workday | 2022       | 2021       |
|------------------------------|------------|------------|
| <b>Full-time</b>             | <b>789</b> | <b>778</b> |
| Men                          | 565        | 558        |
| Women                        | 224        | 216        |
| <b>Part-time</b>             | <b>40</b>  | <b>46</b>  |
| Men                          | 10         | 15         |
| Women                        | 30         | 31         |
| <b>TOTAL</b>                 | <b>829</b> | <b>820</b> |

| Employees by job category | 2022       | 2021       |
|---------------------------|------------|------------|
| Directors                 | 4          | 5          |
| Managers                  | 74         | 73         |
| Heads                     | 102        | 103        |
| Professionals             | 369        | 356        |
| Operators                 | 280        | 283        |
| <b>TOTAL</b>              | <b>829</b> | <b>820</b> |

| Employees by union status | 2022 | 2021 |
|---------------------------|------|------|
| Out of union agreement    | 68%  | 57%  |
| Under union agreement     | 32%  | 43%  |

### TALENT ATTRACTION

We communicate our talent searches through different communication channels: social networks, employment portals, educational institutions, foundations, consulting firms, etc., with the aim of transmitting the spirit and DNA of the Company, the main challenges of each position and our value proposition, to reach the talents we need and add them to our team.

### YOUNG PROFESSIONALS

We incorporate young talents with high potential for a period of one year, in order to offer a work experience in our shopping malls business areas, to work on strategic projects that provide a differential look and trend.

### TALENT RETENTION POLICIES

With the mission of motivating the promotion and internal development of our personnel, and transparency in the selection process, we have an **Internal Opportunities Program**. This allows, in the event of a vacant position, the possibility for a male or female collaborator (from any area/business of the Company), regardless of the position, to apply. It is communicated through the internal social network, detailing the position, the main tasks, the place and time of work and if there are any requirements for the application.

### TRANSFER TO OTHER GEOGRAPHIC LOCATIONS

We have properties in several provinces, which generate development opportunities and the possibility of changing the place of residence. After going through the selection process and acceptance of the proposal, Human Resources takes care of the necessary steps to support them in the process together with their families.

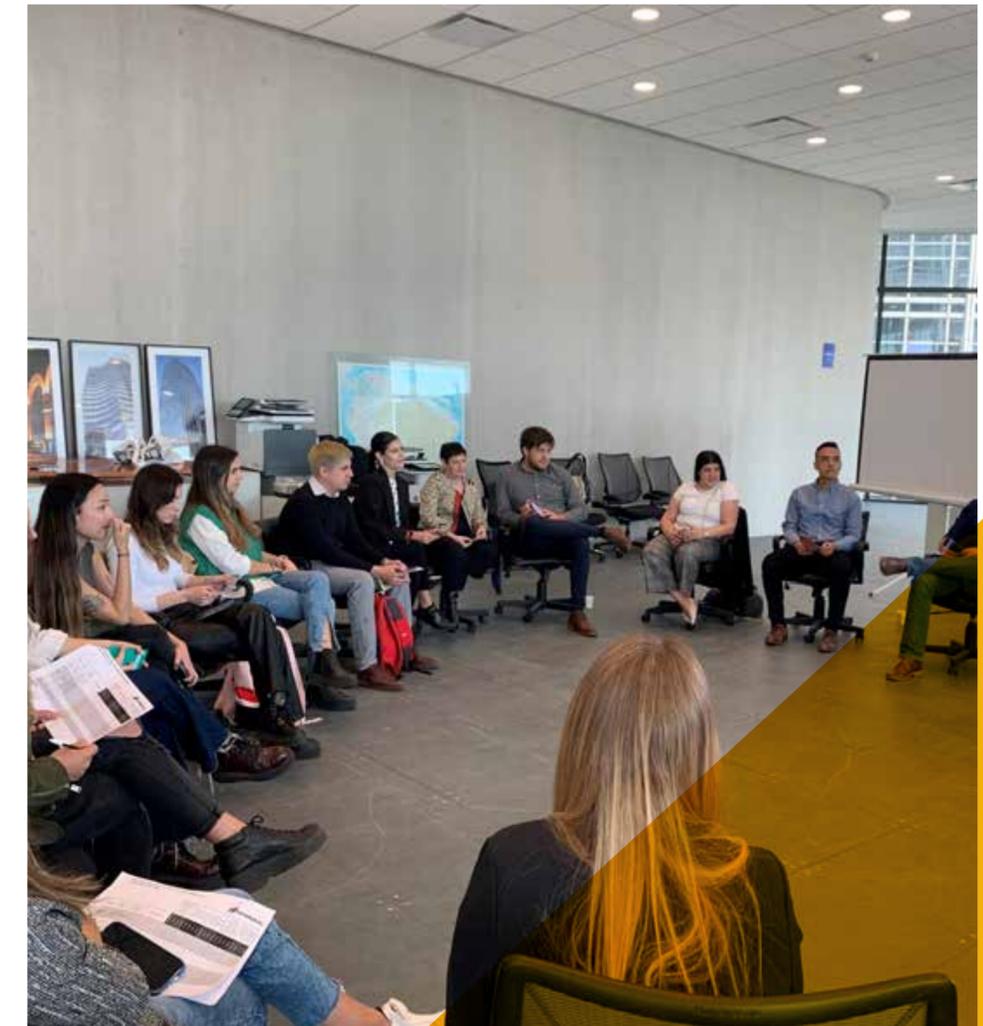
### LEARNING

We offer all our personnel the possibility of being trained in different subjects, whether they are technical, management and/or leadership courses, which contribute to their professional development. Some programs are developed with internal facilitators, consulting firms and/or educational institutions. We also support the individual training initiatives of our collaborators, covering the cost of technical training related to their role in the Company.

|                                      | 2022 | 2021 |
|--------------------------------------|------|------|
| Average hours of training per person | 3.4  | 3    |

### STRENGTHENING LEADERSHIP

We implemented a training program together with the Di Tella University, focused on the development of practical and conceptual skills previously surveyed, strengthening the role of the leaders of the real estate business teams, so that, by thinking differently, we can achieve diverse results.



## LANGUAGES

In order to professionalize ourselves, develop our teams and prepare for international expansion, we promote training and language study.

## SCHOLARSHIP PLAN

We support the development of our collaborators by carrying out an annual scholarship plan so that they can further their college, university or postgraduate studies. The scholarships can cover up to 50% of the cost of monthly fees and tuition at private institutions. Interested collaborators complete an application, which is then analyzed and approved by a committee made up of Company managers for this purpose. The analysis takes into consideration the relationship of the studies with the responsibilities of the position, the objectives of the area and the Company, the chosen institution (public or private), the performance evaluation, the salary level, their development potential and the application to their current or future job.

## FINANCIAL AID TO FINISH HIGH SCHOOL

For those collaborators who have not finished their high school studies, we support them with a scholarship of 90% of the total cost (tuition and fees) and the remaining 10% at the end of their studies.

We offer all our personnel the possibility of continuing their training in different topics, whether they are technical, management and/or leadership courses, which contribute to their professional development. We also promote training and language study.

## PERFORMANCE MANAGEMENT

With the mission of promoting the development of our personnel and motivating feedback, the leaders have a performance tool that allows them to evaluate the competencies defined by the Organization and, together, define an individual action plan with strengths and aspects to improve. This evaluation is carried out annually for all personnel, during July and August, focusing on the collaborator's performance during the fiscal year. The evaluation form varies according to the function of each collaborator, considering the following competencies that are aligned with our cultural traits: "Quality of work", "Service orientation", "Going for more", "Being part of a team in action", "Being a leader", "Being a protagonist", "Being pragmatic" and "Flexibility". We promote highlighting strengths and working individually on opportunities for improvement. The evaluation is administered online, through Success Factors, which allows us to have the evaluation history of each collaborator, their action plans and associated comments.

## POTENTIAL MODEL

We have a methodology to evaluate potential successors of key positions and support them in a process of training and development to perform in a new position. The selection of potential candidates is focused on mapping leadership levels and identifying replacement candidates for key positions. The process is led by Human Resources Management. For the identification of the potential candidate, historical performance evaluations, feedback from peers, the climate of the sector in charge and the work history, among others, are considered.

In this context, we carry out **Future Leaders Identification Programs**, focused on middle management of shopping malls. This initiative offers all collaborators who wish to participate, the opportunity to have a space for self-knowledge and feedback, where, through various activities, they can show their skills, achieve greater visibility of their profile and get feedback from observers who participate in the process, allowing them to prepare them to assume future leadership positions.



## CAPITALIZATION PROGRAM FOR EXECUTIVE MANAGEMENT

We developed a capitalization program for executive managers, through contributions made by the personnel and the Company. This plan is aimed at certain positions selected by the Company, increasing their total compensation through an extraordinary reward, provided that certain circumstances are met, such as permanence in the Company. Participation and contribution under the plan are voluntary. Once the beneficiary has accepted, he/she may make two types of contributions: a monthly contribution, based on salary, and an extraordinary contribution, based on the annual bonus. The suggested contribution is up to 2.5% of salary and up to 15% of the bonus.

In turn, the Company makes a contribution equivalent to 200% of the monthly and 300% of the extraordinary contributions of those participating in the plan. The resulting funds, from the contributions made by the participants, are transferred to an independent financial vehicle, specially created and located in Argentina as a Common Investment Fund, which has the approval of the CNV. The resulting funds, from the contributions made by the Company, are transferred to another independent and separate financial vehicle (such as, for example, a trust fund).

In the future, participants will have access to 100% of the plan's benefits (i.e., including the Company's contributions made on their behalf to the specially created financial vehicle) under the following circumstances: ordinary retirement in accordance with applicable labor regulations, total or permanent disability or incapacity, and death. In the event of resignation or dismissal without cause, the participant will redeem the amounts resulting from the Company's contributions, only if he/she has participated in the plan for a minimum term of five years, subject to certain conditions.

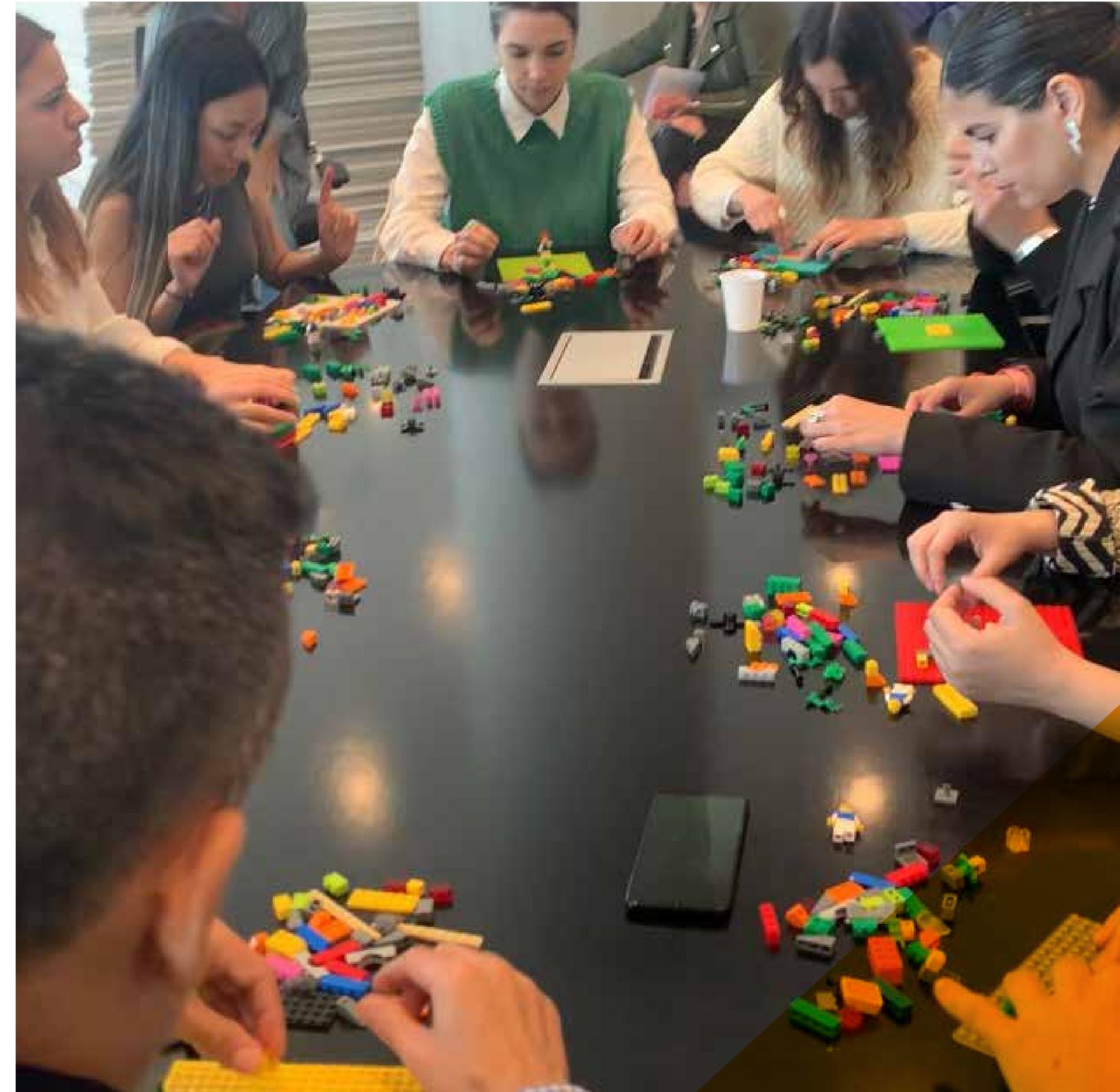
With the mission of promoting the development of our personnel and motivating feedback; leaders have a performance tool that allows them to evaluate the competencies defined by the organization and, together, define an individual action plan with strengths and aspects to improve.

## EDUCATIONAL VISITS

Within the framework of their pre-professional internships, we receive 5th year students from different schools, with the aim of providing them with an experience that will help them take their first steps when choosing a university career and have an overview of the working world that awaits them once they graduate. The visits take place in four-hour days, during a week, in different work centers, according to the students' area of interest, where the team that receives them offers them knowledge, shows them our culture and addresses their career concerns, making these visits an enriching experience that strengthens the bond with the educational institutions and our commitment to the new generations.

## EXPERIENCE FOR STUDENT COLLABORATORS

We offer the possibility of getting to know the areas of interest of collaborators studying for a university degree related to the business. These initiatives take place within the framework of the **Student Experience Program**, where the requested areas receive the collaborators to show them their main functions and daily work, in order to provide them with a greater dimension and scope of their career.



2.6

# Customer Service

# OUR PRIORITY IS OUR CUSTOMER'S NEEDS

The communication strategy with our customers is integrated through the **Contact Center**, which provides human and personal contact in pursuit of customer satisfaction. The Call Center was transformed into Contact Center, to manage the omnichannel, being aware of the assertiveness, effectiveness and scope of each channel and platform, and how it integrates with other systems of the organization. The close and concise relationship with customers provides both with the information and service they need. The relationship of trust is not only through certain online services, but also through human contact by telephone or WhatsApp, which will give the customer greater security, leading to customer loyalty. The Contact Center enhances two-way communication between customers and the organization.

We seek to provide a quality experience, regardless of the means of contact chosen by the customer, to ensure that the channels of communication remain transparent during their use and to unify the criteria for resolution, adapting them to the customer's demands.

**Conectados con VOS** is IRSA's Contact Center, from where we manage interactions with our customers through several customer service channels (social networks, telephone, e-mails and telepresence, among others).

As of 2021, we worked together with ENTA Consulting, in order to create new processes and define KPIs and tools to streamline our customer service. At the beginning of the reporting period, we integrated external platforms (IVR, Bot) with our CRM, to have more information on our customers, in order to analyze and collaborate in decision-making and optimize services on an ongoing basis. These improvements have changed our customers' perception of service quality: the Contact Center's NPS (Net Promoter Score) has increased over the last year, reaching more than 70 and achieving the defined KPI objectives.

|   |  |
|---|--|
| 69.906 calls  | 46.952 direct video calls with customers from Shopping Malls                           |
| 175.844 conversations through our social networks, with a time delay of 6 minutes | 15.234 telephone surveys, which are carried out at the end of the Advisor's management |
| 1.221 incidents managed   | 30.550 queries through CRM Customers   |



2.7

# Sustainable Suppliers and Tenants

Material Topic Contribution to Local Community Economic Development  
GRI Disclosures 102-9, 103-1, 103-2, 103-3

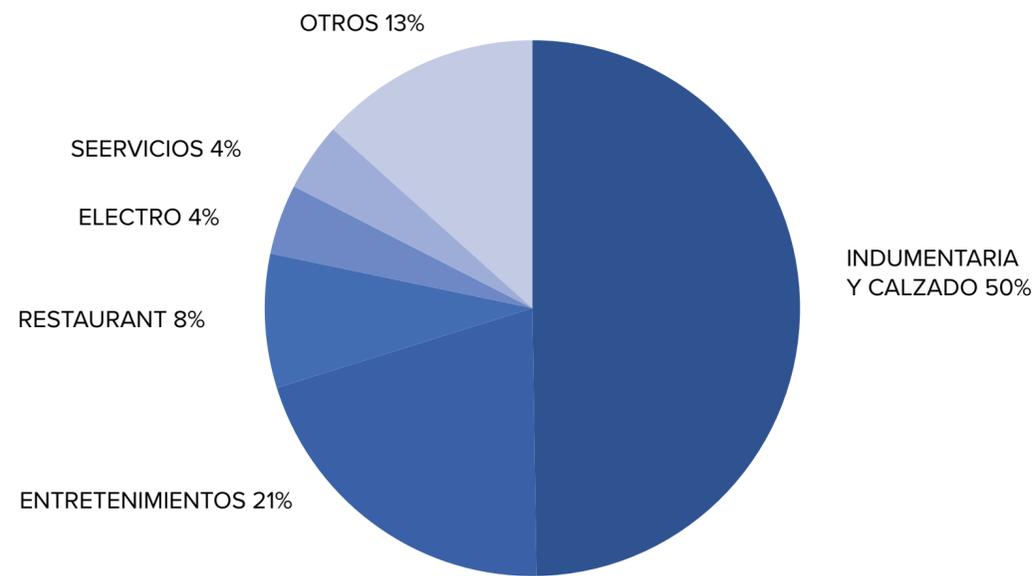


# OUR TENANTS

Our main tenants in shopping malls and offices are working on their sustainability plans with concrete actions and demands in terms of services and modern, technological and sustainable rental spaces.

## CENTROS COMERCIALES

LOCATARIO POR RUBRO (M2 DE ABL)



**+ 1500**

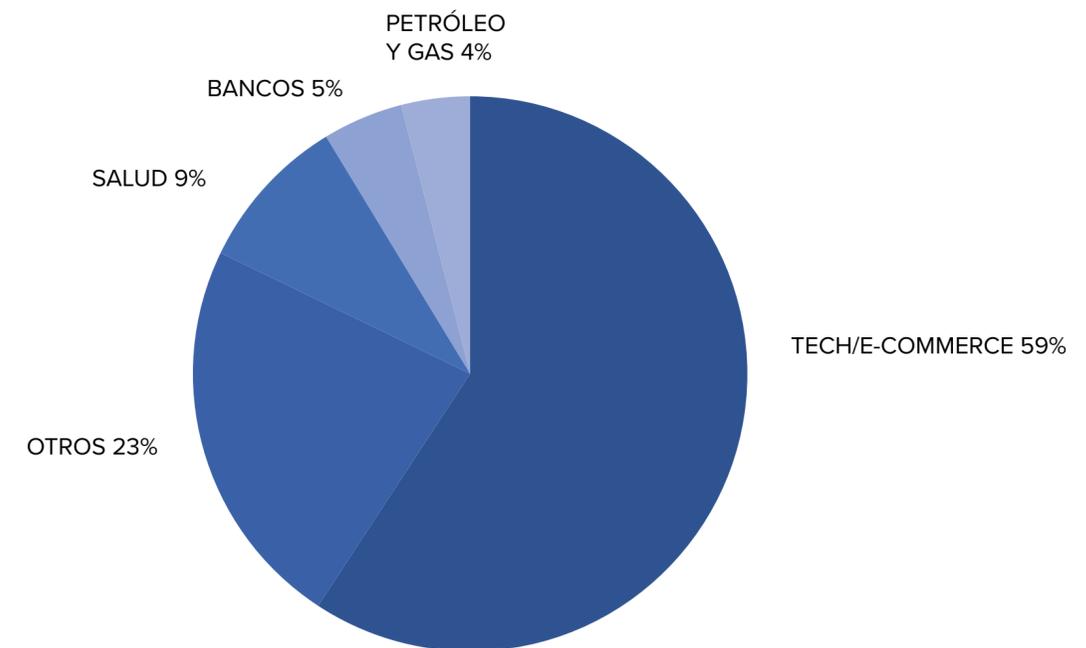
marcas en nuestros centros comerciales

**+ de 20 años**

de relación con nuestros principales locatarios

## OFICINAS

LOCATARIO POR INDUSTRIA (M2 DE ABL)



**~ 30**

compañías de primer nivel en nuestros edificios

# WE CARE ABOUT OUR TENANTS

Throughout our history, we have developed close, long-term relationships with our mall tenants through various innovative initiatives.

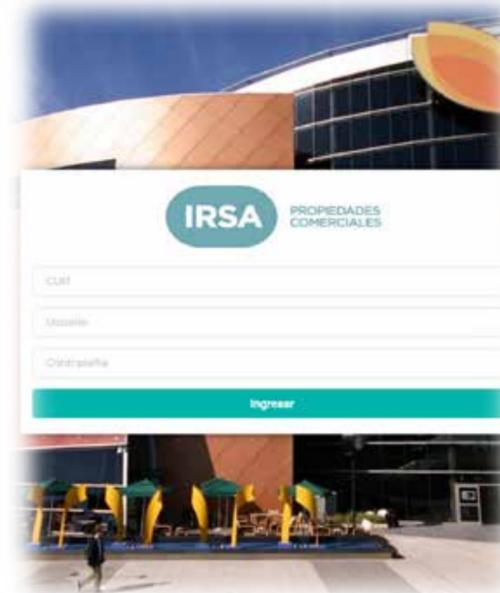
We carry out events, trips and end-of-year celebrations with awards ceremony.

In 2022, we are incorporating a new category: **“Sustainability”**. We will evaluate, together with a specialized consultant, the actions of all our tenants in shopping malls and we will choose the **“most sustainable brand”**. The winner will receive a prize that represents a significant benefit to promote all others to implement sustainable actions in their stores.

PREMIOS FIESTA DE LOCATARIOS DE FIN DE AÑO



CONEXIÓN LOCATARIO



MUNDIAL 2014



CENA DE FIN DE AÑO CON LOCATARIAS



VIAJE CON LOCATARIAS



PARTIDO DEL ATLETICO DE MADRID



# NEW ACTIONS WITH TENANTS

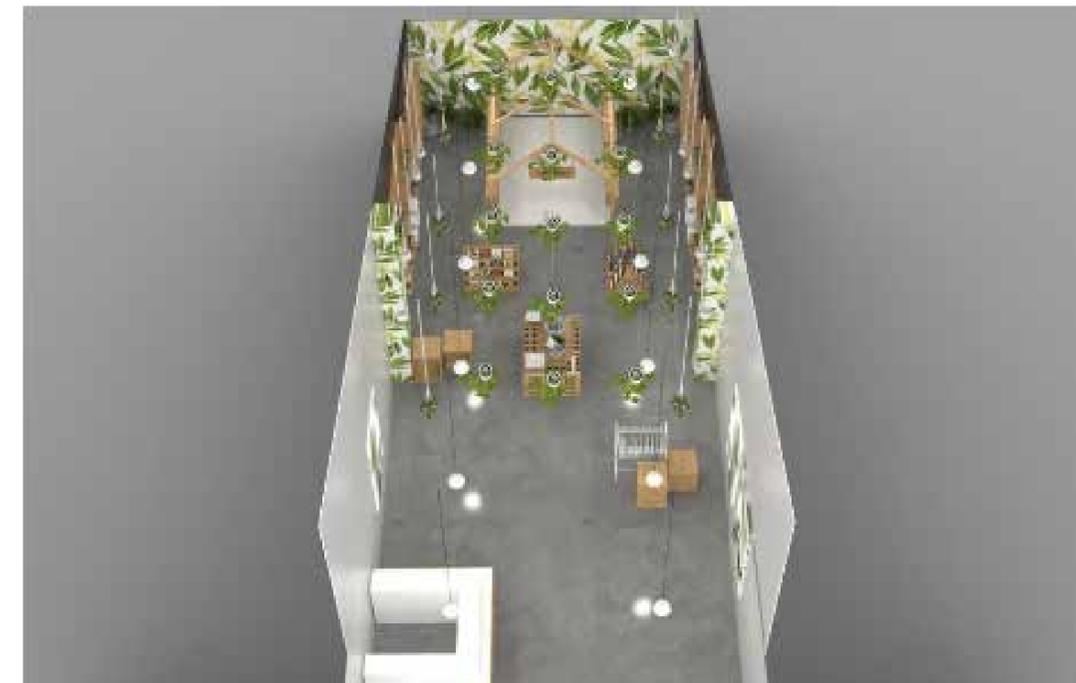
*Our fifteen shopping malls are an ideal space to disseminate issues of interest to society and to carry out community activities, given that more than 100 million people visit them every year. Our office buildings are occupied by national and international organizations committed to the triple impact of their actions.*

We are currently working on the development of the **Sustainable IRSA** project, a brand concept that will cut across all our shopping malls and offices, seeking to generate a positive economic, environmental and social impact, from the inside out.

In the shopping malls, we will work from two axes on which all actions will be developed: **For Less Plastic in the World** (workshops and training on the problem of plastic use, sustainable gastronomy, Botellodromo, Bolsodromo Móvil, collection program of materials used in campaigns and activations to reuse them again, sustainable suggestions manual, replacement of traditional signage for more sustainable alternatives) and **Circular Fashion** (parade and capsules with sustainable fashion brands, workshops and training on sustainable fashion, diversity, equity and inclusion). In turn, in order to generate awareness and commitment of visitors to the malls, all actions carried out will be communicated through the social networks of each mall.

## SUSTAINABLE POP UP

To publicize our proposals for sustainable brands and triple impact, we plan to create a temporary space in DOT baires shopping, designed to accommodate a selection of 10 to 15 brands that will be able to exhibit and sell their products during the month of November. Sustainability will be a fundamental factor in the assembly of the space with the use of suppliers that assure us of their commitment to the environment.



## MOVING CLOTHING

Circular fashion implies the reuse or recovery of clothing to avoid contamination and discarding, by extending their useful life for a longer period of time. With this action that we will carry out within the Sustainable Pop Up, we seek to create a space where people can come to leave clothes that may be old, broken, or worn, and thus avoid discarding them. To achieve this, we will work in alliance with Fundación Media Pila, a cooperative that seeks the labor insertion of women in socioeconomic vulnerability situation through training in textile jobs. They will reform the clothing or turn them into a new product.



## OUR SUPPLIERS

The Company purchases and/or contracts with suppliers of goods and services. Our supplier companies can be small regional companies as well as multinationals, 98% of them of national origin.

The relationship between the Company and its suppliers is in accordance with market conditions: the best purchasing or contracting alternatives allow the comparison of different proposals, as long as they meet the expected service and/or technical requirements, both in the case of goods and services, in search of better values, for both shareholders and for its tenants

The General **Purchasing and Contracting Policy** determines the general guidelines for action and management regarding purchases and contracting of goods and services. All purchases must be made with objective and auditable criteria, and be registered in the system, as well as approved by the corresponding level and supported by a document that formalizes and details the obligations of the parties.

In turn, the Purchasing and Contracting Procedure establishes the criteria for action and administration, and establishes that, at the time of contracting, it must be considered that the supplier has socially and environmentally responsible practices and demonstrates its commitment to ethical conduct, complying with the Company's internal policies and procedures.

All suppliers and contractors must comply with labor, health and safety regulations, technical regulations, and environmental qualifications and practices applicable to their activity. To provide services, suppliers must present documents indicating their compliance and are periodically audited on occupational safety issues. On a monthly basis, they are audited for compliance with legal social security requirements for large contractors (e.g., cleaning, security, and construction).

| Suppliers by type | 2022         |             |
|-------------------|--------------|-------------|
|                   | Q            | %           |
| Goods             | 169          | 11%         |
| Services          | 1,306        | 89%         |
| <b>TOTAL</b>      | <b>1,475</b> | <b>100%</b> |

| Suppliers by origin | 2022         |             |
|---------------------|--------------|-------------|
|                     | Q            | %           |
| Domestic            | 1,451        | 98%         |
| International       | 24           | 2%          |
| <b>TOTAL</b>        | <b>1,475</b> | <b>100%</b> |

| Proportion of spending on suppliers Purchases by location | 2022        |
|---|-------------|
| Domestic  | 99%         |
| International   | 1%          |
| <b>TOTAL</b>  | <b>100%</b> |



2.8

# Diversity, Equity and Inclusion

Material Topics Diversity, gender equality and inclusion  
GRI Disclosures 103-1, 103-2, 103-3, 405-1, 405-2

|  |  |  |
|--|--|--|
| <p>5 GENDER EQUALITY</p>  | <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  | <p>10 REDUCED INEQUALITIES</p>  |
|--|--|--|

# DIVERSITY NETWORKS

With the aim of continuing to work on diversity, we have established links with different organizations, such as: ADEEI, IDEL, AMIA, Forge Foundation, Diagonal and Puerta 18 Foundation. We created two internal networks of volunteers, the **Disability Network and the Gender Network**, which work to promote gender equality and inclusion in the Company. At the beginning of 2021, we created a **Diversity Committee\*** reporting directly to the **Ethics Committee**. It receives complaints related to situations of harassment, mistreatment or violence in the workplace, based on gender or sexual orientation.

**Committed to providing a diverse work environment based on fairness, trust, tolerance and respect, we developed a guide for dealing with situations of disrespectful treatment, harassment or violence in the workplace, which is complementary to the Code of Ethics. Its implementation was carried out through virtual meetings, whose participation was mandatory for all collaborators of the Company.**

**\*Durante el período reportado, no se han registrado casos de discriminación.**

## DISABILITY NETWORK

We continue to develop our program in coordination with different organizations, in pursuit of the labor inclusion of people with disabilities.

During the first half of fiscal year 2022, we continued with training for the ADEEI Association and the IDEL Foundation, and we held a workshop on the basic use of LinkedIn, with approximately 100 participants. At the end of the year, the Network supported the process of incorporating a person from ADEEI as a Contact Center Representative for the Real Estate Business. In August 2021, the LinkedIn workshop was repeated again, aimed at new members of these organizations, and during August and September 2022, workshops were held on the use of Instagram, Excel course and financial education.

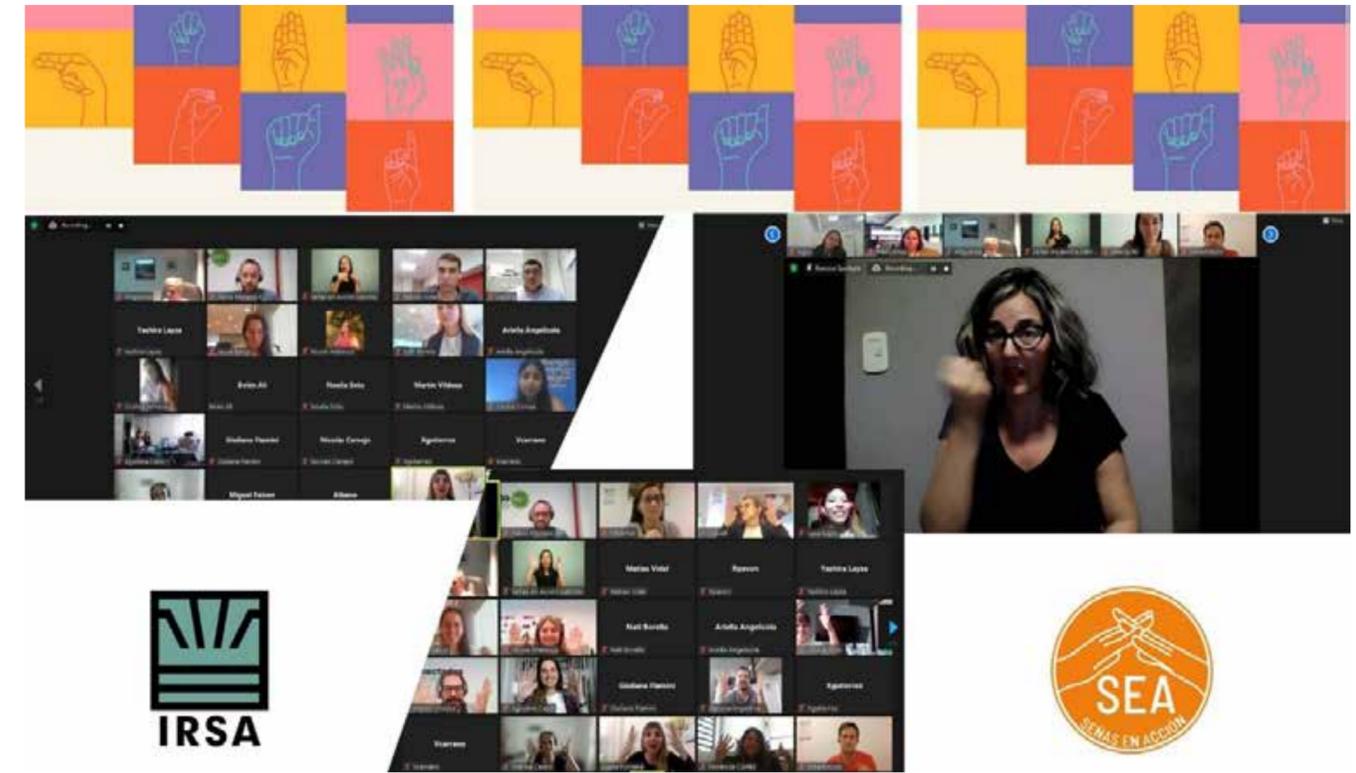
A report was requested from the Commission for the Full Participation and Inclusion of People with Disabilities (COPIDIS) on accessibility for people with disabilities in the headquarters building. We are in the process of sharing this report with the Works area, in order to make the modifications indicated in the report. COPIDIS also conducted a training session with the Human Resources area, where they worked on the main characteristics to take into account when conducting job interviews with people with disabilities.

After a year 2020 interrupted by the pandemic, in 2021 we again obtained the TeACEPTO certificate in the Abasto Shopping Mall. This was granted by the Autism Parents Association of Argentina (APADEA): days and hours with reduced stimuli were established, where the intensity of the lights and the volume of the music in the environment are lowered, and the personnel was trained to provide personalized attention to people with ASD and their families.

In January, a talk was held for the Abasto Shopping Mall Security team (own and third party), focusing on the treatment of people with disabilities attending the mall. The main topic was disability in general and then several suggestions and/or tips were given in order to be more receptive when dealing with a person with a disability.

## SIGN LANGUAGE TRAINING

During the fiscal year, we carried out a training for the Contact Center team and the company's internal teams in ASL (Argentine Sign Language) together with the NGO Señas en Acción (Signs in Action). The objective was to provide an inclusive and complete service to external customers from the telepresence screens located in the shopping malls, and, at the same time, to generate awareness in all intra-company areas regarding the deaf culture, creating communication bridges and more inclusive spaces.



\*Durante el período reportado, no se han registrado casos de discriminación.

## GENDER NETWORK

Some of the actions carried out during the fiscal year were as follows:

- Adherence to the WEPS principles of the Win-Win Program of UN Women. Diagnosis carried out and in the process of putting together the Company's action plan.



- Development of the #NuevasMiradas Guide, to act in situations of harassment, mistreatment or violence in the workplace due to gender or sexual orientation. Creation of the Diversity Committee reporting to the Ethics Committee, which receives complaints related to the Guide.

- Carrying out of reflection workshops for a group of leaders and referents, where certain situations of inequity, mistreatment, harassment, etc., were worked on through scenes performed by actors and actresses, and a subsequent analysis on how to continue building respectful teams. These workshops will continue to be held throughout the Company.

- Assembly of the first Lean In group with women in the Company, to assist in the professional development and empowerment of each of the participants.

- Awareness workshops on the role of women in Rethinking 8M and Unconscious Biases (both with an external consultant).

- Company member of the Di Tella Diversity Network. Participation in activities, workshops and assemblies for member companies.

- Adherence to the public-private initiative of the Government of the City of Buenos Aires, participating in the activities and the pay equity survey.

- Support for women leaders participating in the leadership training program with a gender perspective.

- Inauguration of a lactation room in headquarters (Catalinas).

- Flexible schedule and 3 x 2 home office.

- Training course on "Diversity Management" for two members of the network of gender volunteers.

- Awareness-raising talk and presentation of the guide for dealing with situations of harassment, mistreatment or violence in the workplace due to gender or sexual orientation, aimed at leaders of the agro-industry.

- Diversity was incorporated as a value in the Company.

- A chapter on diversity and inclusion was incorporated into the induction talk.

- Awareness-raising talk on new masculinities in the month of Father's Day.

Likewise, in different parts of the country and through our shopping malls, we carried out the following activities within the framework of 8M.



**ALTO AVELLANEDA:** : #MujeresQueInsiranAlto: Five meetings on Wednesdays March 9, 16, 23 and 30, and April 13. It was a series of talks by women leaders in different topics and with a nice story to tell behind them, stories that could inspire other women.

**DOT BAIRES SHOPPING:** Activation in the central hall: banners with the biography of “women who made history”; they were also a collection point for kits for the Women Night Run marathon, they had a makeup express stand and a women’s soccer tournament, to represent sides of diverse women.

**ABASTO SHOPPING:** Post on social networks, inviting people to upload a photo to stories with “the woman who made a mark on your life”.

**ALTO COMAHUE:** We made a post in commemoration of 8M, two meetings called “Inspiring Women”, which took place on March 10 and 11, 2022 at the Food Court. They were two meeting spaces for outstanding women of our city, for their career in different fields of expertise. These talks could be accessed through Appa, enjoying a benefit (brunch + chocolate), but were also open to be witnessed by those who strolled through the mall.

**ALTO ROSARIO:** 8M - WOMEN WHO CHANGED HISTORY. Posts on women whose activities had historical relevance.



**RIBERA SHOPPING:** On 8M we made publications through social networks, making reference to International Women’s Day. We focused on sharing posts with the motto “peace”, giving relevance to voices that made history, such as: Oprah Winfrey, Meryl Streep and Malala Yousafzai, among others.

**ALTO PALERMO:** We made a video reel in search of testimonials from customers -who identify themselves as women- inside the shopping mall, with the slogan “what does 8M mean to you”. The intention was to gather opinions with different views, experiences and voices, to build a plural and collective message, in which all opinions have a place.

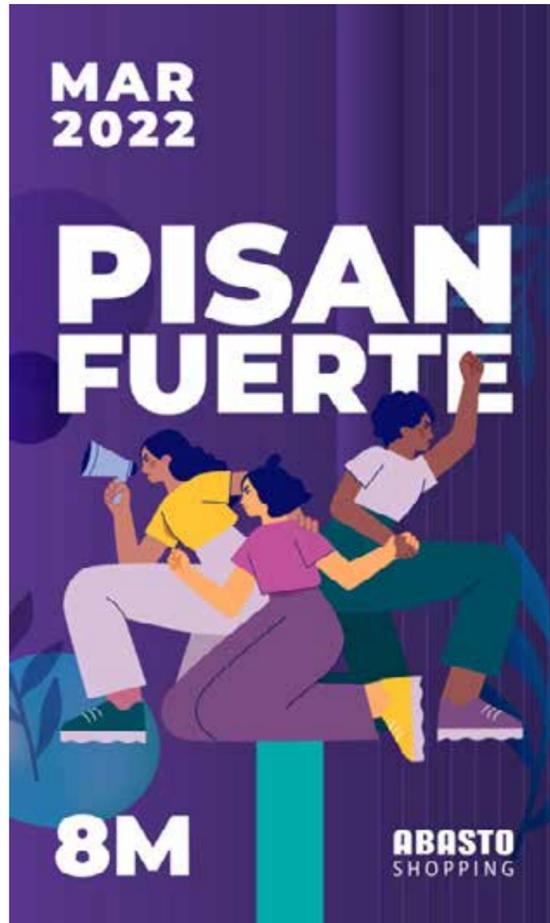
Regarding the relationship with the communities on gender issues, we addressed the following topics:

**Education Marathon** We donated 300,000 ARS to the NGO Chicas en Tecnología, to create an online platform that will allow all girls in the country to access the contents and programs carried out by the NGO. The NGO seeks to close the gender gap in technology, encouraging, motivating, training and supporting the new generation of innovative and enterprising women. They also work so that teenage girls consider technology as an ally to fulfill different purposes that impact their realities and communities.

**Mediapila Entrepreneur Fair:** On the occasion of the International Day for the Elimination of Violence against Women, AltoPalermojoinedforceswithMediapila to promote empowerment through work. We invited the Foundation’s graduates to market the products of their enterprises. Throughout the year, the women participated in the sewing training program and finished with the creation of their brand and product. Mediapila Foundation promotes the labor inclusion of women in situations of social and economic vulnerability through a comprehensive approach that includes both their technical training in sewing and their personal growth.

**Volunteering in Caminito Kindergarten:** During December 2021, volunteers from the Company shared a day with “La Vivera”, where they were able to collaborate with the improvement of the Caminito kindergarten park, adjacent to Dot Baires Shopping Mall. La Vivera is a vegetable garden and nursery coordinated by 14 women, located in the Rodrigo Bueno Neighborhood. It was developed together with the Housing Institute of the City and the Ministry of Human Development and Habitat of the Government of the City of Buenos Aires, within the framework of the socio-urban integration of the neighborhood. This self-managed work space, where they grow food and organic plants that they commercialize, allows the 14 women to have a sustainable income.

We participated in the **Job Training Workshop** carried out by the Center for Entrepreneurial and Labor Development (CeDEL) of the Mugica Neighborhood in the Autonomous City of Buenos Aires. We have been part of four mock interviews that consist of individual meetings with neighbors of the neighborhood, with the main objective of developing the necessary skills to be able to perform optimally in a job interview. At the end, we provide feedback on their performance, both to the participant and to CeDEL, which then follows up. At the same time, this initiative is useful for us to know profiles of the neighborhood and make them part of searches that we have open at that time. So much so that, of the profiles we interviewed, we have incorporated 6 people from the neighborhood in different positions within the Company.



## DEI MAIN INDICATORS (DIVERSITY, EQUITY AND INCLUSION)

| Employees by gender | 2022 |      | 2021 |      |
|---------------------|------|------|------|------|
|                     | Q    | %    | Q    | %    |
|                     | 829  | 100% | 820  | 100% |
| Men                 | 575  | 69%  | 573  | 70%  |
| Women               | 254  | 31%  | 247  | 30%  |

| Employees by job category and gender | 2022 | 2021 |
|--------------------------------------|------|------|
| <b>DIRECTORS</b>                     |      |      |
| Men                                  | 100% | 100% |
| Women                                | -    | -    |
| <b>MANAGERS</b>                      |      |      |
| Men                                  | 79%  | 76%  |
| Women                                | 21%  | 24%  |
| <b>HEADS</b>                         |      |      |
| Men                                  | 58%  | 64%  |
| Women                                | 42%  | 36%  |
| <b>PROFESSIONALS</b>                 |      |      |
| Men                                  | 62%  | 62%  |
| Women                                | 38%  | 38%  |
| <b>OPERATORS</b>                     |      |      |
| Men                                  | 81%  | 79%  |
| Women                                | 19%  | 21%  |



| Employees by job category and age group | 2022 | 2021 |
|---|------|------|
| <b>DIRECTORS</b>                        |      |      |
| Under 30 years old                      | -    | -    |
| 30 to 50 years old                      | -    | 20%  |
| Over 50 years old                       | 100% | 80%  |
| <b>MANAGERS</b>                         |      |      |
| Under 30 years old                      | -    | -    |
| 30 to 50 years old                      | 66%  | 71%  |
| Over 50 years old                       | 34%  | 29%  |
| <b>HEADS</b>                            |      |      |
| Under 30 years old                      | 2%   | 4%   |
| 30 to 50 years old                      | 75%  | 70%  |
| Over 50 years old                       | 23%  | 26%  |
| <b>PROFESSIONALS</b>                    |      |      |
| Under 30 years old                      | 24%  | 30%  |
| 30 to 50 years old                      | 60%  | 55%  |
| Over 50 years old                       | 16%  | 15%  |
| <b>OPERATORS</b>                        |      |      |
| Under 30 years old                      | 23%  | 25%  |
| 30 to 50 years old                      | 59%  | 58%  |
| Over 50 years old                       | 18%  | 16%  |

| Women to men remuneration ratio* | 2022 | 2021 |
|----------------------------------|------|------|
| <b>REAL ESTATE</b>               |      |      |
| Senior Management                | 96%  | 96%  |
| Management                       | 97%  | 94%  |
| Middle Management                | 109% | 106% |
| Analysts                         | 103% | 106% |
| <b>CSC</b>                       |      |      |
| Senior Management                | N/A  | N/A  |
| Management                       | 111% | 97%  |
| Middle Management                | 97%  | 100% |
| Analysts                         | 109% | 106% |
| <b>CORPORATE</b>                 |      |      |
| Senior Management                | 100% | 94%  |
| Management                       | 96%  | 85%  |
| Middle Management                | 112% | 101% |
| Analysts                         | 109% | 106% |

\* The ratio (%) was calculated using the following formula: Women base salary/Men base salary x 100. The average salary of employees in each of the positions was considered.

2.9

# Governance

**Material Topics** Business Ethics and Transparency, Quality of Financial Statements, Disclosure and Auditing

**GRI Disclosures** 102-16, 102-17, 102-18, 102-19, 102-22, 102-23, 102-25, 102-35, 102-45, 103-1, 103-2, 103-3, 201-1, 205-1, 205-2



# CORPORATE GOVERNANCE

12  
Board  
Members

4  
Independent  
Directors

2  
Women in the  
Board

Highly qualified and  
experienced Board of  
Directors and first line  
management team

## OUR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The values that guide the actions of the Board of Directors and Senior Management, as well as all the Company's personnel, are fundamentally aimed at transparency, integrity and business ethics; they are reflected in the [Code of Ethics](#) and in the internal integrity policies, deepening and reinforcing the supervision and control mechanisms.

The Board of Directors is the body in charge of business management and decides on the policies and strategies developed by Senior Management. Our by-laws establish that the Board of Directors shall be composed of a minimum of six and a maximum of fifteen regular directors, and an equal or lesser number of alternate directors. Directors are elected by a majority vote of our shareholders at a general ordinary shareholders' meeting for a term of three fiscal years, and may be reelected indefinitely.

Currently, our Board of Directors is composed of twelve regular directors and four alternate directors. Alternate directors will be called upon to serve in the event of absence, vacancy or death of a regular director and until a new director is designated.



| Name                    | Position in IRSA   | Date of designation in current position | Expiration of term of office | Current position held since |
|-------------------------|--------------------|---|------------------------------|-----------------------------|
| Eduardo S. Elsztain     | Chairman           | 2021                                    | 2024                         | 1991                        |
| Saúl Zang               | 1° Vice-Chairman   | 2021                                    | 2021                         | 1994                        |
| Alejandro G. Elsztain   | 2° Vice-Chairman   | 2022                                    | 2025                         | 2001                        |
| David Williams*         | Regular Director   | 2022                                    | 2025                         | 2005                        |
| Fernando A. Elsztain    | Regular Director   | 2020                                    | 2023                         | 1999                        |
| Mauricio Wior           | Regular Director   | 2021                                    | 2024                         | 2006                        |
| Daniel Ricardo Elsztain | Regular Director   | 2020                                    | 2023                         | 2007                        |
| Oscar Pedro Bergotto*   | Regular Director   | 2022                                    | 2023                         | 2019                        |
| Nicolás Bendersky       | Regular Director   | 2022                                    | 2023                         | 2022                        |
| María Julia Bearzi*     | Regular Director   | 2022                                    | 2025                         | 2019                        |
| Liliana Luisa de Nadai* | Regular Director   | 2022                                    | 2025                         | 2019                        |
| Ben Iosef Elsztain      | Regular Director   | 2021                                    | 2024                         | 2021                        |
| Gastón Armando Lernoud  | Alternate Director | 2020                                    | 2023                         | 2014                        |
| Gabriel A. G. Reznik    | Alternate Director | 2022                                    | 2025                         | 2019                        |
| Iair Elsztain           | Alternate Director | 2020                                    | 2023                         | 2020                        |
| Oscar Marcos Barylka    | Director Suplente  | 2022                                    | 2024                         | 2022                        |

The term of office of the members of the Board of Directors will remain in effect until a Shareholders' Meeting is called to renew their powers and/or appoint new members of the Board of Directors. Composition of the Board of Directors at the date of publication of the Report.

83% Men - 17% Women (regular).

8% Under 30 years old -

17% 30 to 50 years old -

75% Over 50 years old (regular).

33% Independent.

More information at: <https://www.irsa.com.ar/inversores-gobierno-corporativo-directorio.php>

## EMPLOYMENT CONTRACTS WITH OUR DIRECTORS

We have no written contracts with our Directors. However, Messrs. Eduardo Sergio Elsztain, Saúl Zang, Alejandro Gustavo Elsztain, and Fernando Elsztain are employees of our Company under the Employment Contract Law No. 20,744.

## REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of our Directors, for each fiscal year, is determined in accordance with the guidelines established by the General Companies Law, taking into consideration whether or not they perform technical-administrative functions and based on the results obtained by the Company during the fiscal year. Once the amounts have been determined, they are submitted for approval by the Shareholders' Meeting.

## SENIOR MANAGEMENT

Our Board of Directors has the power to appoint and remove members of Senior Management. The following table sets forth information about our current Senior Management:

| Name                | Position                                   | Current position held since |
|---------------------|--|-----------------------------|
| Eduardo S. Elsztain | Chief Executive Officer                    | 1991                        |
| Arnaldo Jawerbaum   | Chief Operating Officer                    | 2020                        |
| Matías Gaivironsky  | Chief Administrative and Financial Officer | 2011                        |
| Jorge Cruces        | Chief Investment Officer                   | 2020                        |

More information at: <https://www.irsa.com.ar/inversores-gobierno-corporativo-gerencia-de-primer-a-linea.php>



## BOARD OF DIRECTORS COMMITTEES AND SUPERVISORY COMMITTEE

### EXECUTIVE COMMITTEE

Pursuant to our by-laws, the activities of our business are managed by the Executive Committee, which is composed of five regular directors, including the Chairman, First Vice-Chairman and Second Vice-Chairman of the Board of Directors. The current members of the Executive Committee are:

- Eduardo Sergio Elsztain
- Saúl Zang
- Alejandro Elsztain
- Daniel Ricardo Elsztain
- Fernando Elsztain

The Executive Committee is responsible for the management of the daily business pursuant to the authority delegated to it by the Board of Directors, in accordance with applicable laws and our by-laws. Pursuant to section 269 of the General Companies Law, the Executive Committee is responsible for the management of the ordinary business and also reviews, analyzes and indicates the guidelines of the strategic plan for subsequent consideration by the Board of Directors, which includes the different environmental, social and corporate governance aspects.

### SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for reviewing and supervising the administration and affairs of the Company, as well as verifying compliance with the by-laws and the resolutions adopted at the shareholders' meetings. The members of the Supervisory Committee are appointed at the annual ordinary shareholders' meeting for a one-fiscal year term. The Supervisory Committee is composed of three regular statutory auditors and three alternate statutory auditors, pursuant to Section 294 of the General Companies Law No. 19,550, as amended. It must meet (at least) once every three months. The following table includes information about the members of our Supervisory Committee, who were elected at the annual ordinary shareholders' meeting held on October 28, 2022.

| Name                  | Position                    | Current position held since |
|-----------------------|-----------------------------|-----------------------------|
| José Daniel Abelovich | Regular statutory auditor   | 1992                        |
| Marcelo Héctor Fuxman | Regular statutory auditor   | 1992                        |
| Noemí Ivonne Cohn     | Regular statutory auditor   | 2010                        |
| Roberto Daniel Murmis | Alternate statutory auditor | 2005                        |
| Paula Sotelo          | Alternate statutory auditor | 2020                        |
| Cynthia Deokmellian   | Síndico Suplente            | 2022                        |

## AUDIT COMMITTEE

Pursuant to Law No. 26,831, the Capital Market Law and the amended text of the CNV regulations, our Board of Directors established the Audit Committee. This is a Committee of the Board of Directors, whose main function is to assist it in (i) the fulfillment of its responsibility to exercise due care, diligence and suitability in relation to our Company, in particular, in the application of the accounting policy and the issuance of accounting and financial information; (ii) the management of business risks and internal control systems; (iii) the conduct and ethics of the Company's business; (iv) the supervision of the integrity of our financial statements; (v) the Company's compliance with legal provisions; (vi) the independence and suitability of the independent auditor; (vii) the evaluation of the performance of our Company's internal audit function and of the external auditors and (viii) the issuance, upon request of the Board of Directors, of its opinion as to whether the conditions of transactions between related parties for relevant amounts can be considered reasonably adequate to normal and usual market conditions.

In accordance with the provisions of the Capital Market Law and the regulations of the CNV and the Securities and Exchange Commission (SEC), the Audit Committee is made up of three independent members of the Board of Directors. On December 12, 2019, by resolution of the Board of Directors, the Audit Committee is made up of the following members:

- Oscar Pedro Bergotto
- Liliana Luisa de Nadai
- María Julia Bearzi

The Board of Directors appointed María Julia Bearzi as a financial expert, in accordance with the relevant SEC regulations. All the members of the Board of Directors are independent, thus complying with the provisions set forth in Rule 10 (A) - 3 (b) 1.

More information at:

<https://www.irsacom.ar/inversores-gobierno-corporativo-comision-fiscalizadora-y-comite-de-auditoria.php>

## RISK MANAGEMENT

The Board of Directors takes actions to identify, assess and mitigate the Company's exposure to strategic, financial, operational and corporate governance risks. With the participation of the Executive Committee, the Board of Directors assesses, on an ongoing basis, the Company's business activity, including risks, the opportunities offered by market conditions at any given time and compliance with the operational and strategic objectives of the business. As part of its regular risk management practice, it continuously monitors investments and the inherent risks through the Financial Risk Committee.

The **Comprehensive Risk Management Policy** has the objective of defining the general framework of action for the comprehensive management of the risks faced by the Company. Management is responsible for ensuring adequate risk management and identification in their respective areas, implementing mitigation plans and necessary controls, and complying with regulations and specific policies in force.

## ETHICS AND CORPORATE TRANSPARENCY

The Company applies ethical principles, including "zero tolerance" for acts of fraud or corruption by all its stakeholders. It has a **Code of Ethics**, an **Anti-Corruption Policy**, anti-corruption clauses in its contracts, a fraud risk assessment, an internal control system (including fraud prevention), and an **Ethics Committee**, which receives complaints and conducts the corresponding investigations.

### During fiscal year 2022:

- The **Anti-Corruption Policy** was approved, which defines the activities and acts that are not allowed, complementing the provisions of the Code of Ethics.
- The **Prevention of Money Laundering and Financing of Terrorism (PMLFT)** regulations were applied in the subsidiaries registered as obligated subject before the FIU (Financial Information Unit).
- The **Related Parties Framework Policy** was approved, which defines the specific control and approval procedure for transactions of relevant amounts.

- The **Anti-Retaliation Policy** was approved, which establishes whistleblower protection.
- The **Conflict of Interest Policy** was approved, which establishes the guidelines to be applied in the event of a conflict of interest.
- The **Whistleblower Investigation Procedure** was approved.

## CODE OF ETHICS

The [Code of Ethics](#), in force since July 25, 2005, has as its main objective to promote and disseminate the ethical framework. It addresses issues such as: work environment, confidential information, business integrity, conflict of interest and care of Company assets. It applies to all Company personnel and directors. The administration and resolution of issues related to the Code is carried out by the Ethics Committee. In the reporting period, 100% of the Board of Directors and personnel have been informed about the Code of Ethics. In turn, the Anti-Corruption Policy is available to all parties and training has been provided to the Board of Directors on Law No. 27,401 (Corporate Criminal Liability Law).

## ETHICS COMMITTEE

We have an Ethics Committee, focused on the administration and resolution of issues related to the Company's Code of Ethics. It has two instances, one made up of Managers and the other made up of Directors. All employees can access to make complaints by telephone, mail, mail or in person, contacting any of its members. Those who communicate can do so anonymously and the information is treated confidentially. Queries or complaints received by the Committee are recorded, analyzed and resolved.

## WHISTLEBLOWER CHANNEL

We make the following channels available to report anonymously and under strict confidentiality any alleged irregularity related to our company: a) Telephone: 0-800-999-4636 / 0-800-122-7374; b) Web: [www.resguarda.com/IRSA](http://www.resguarda.com/IRSA); c) Email: [etica.irsacom@resguarda.com](mailto:etica.irsacom@resguarda.com)

## OUR COMPLIANCE MODEL

The Company has a Compliance model that manages the risks to which it is exposed. The model used to fulfill this function coordinates five areas under the same management that together provide the security framework and control environment according to the Company's risk profile. Below is a description of the main functions of each of these areas:

### 1. Corporate Governance

As with all public companies, in order to protect the interests of our shareholders, we must ensure that the model of design, integration and operation of the Company's governing bodies allow it to consolidate its position in the market due to its transparency. The purpose of the Corporate Governance Management is to evaluate and consolidate the appropriate management and control structures, to set up the necessary committees for decision making and to comply with the laws and regulations to which the Company is subject. In the adopted Corporate Governance model, the following principles are pursued:

- Protection and fair treatment of all shareholders.
- Transparency in transactions and adequate disclosure of the Company's relevant facts.
- Appropriate treatment of third parties involved: suppliers, customers and collaborators.
- Adequate supervision of the management team by the Board of Directors.

### 2. Process Quality

The Company documents its policies and procedures, which are previously developed and validated with the management team. As a whole, these constitute the documentary model that is communicated to all personnel, thus preserving and transmitting knowledge, as well as assessing its effective compliance and laying the foundations for its continuous improvement.

### 3. Information Security

By information security we mean the process by which the Company protects the confidentiality, integrity and availability of information and data. The vision of the Information Security area is to offer best security practices, with the objective of providing the appropriate mechanisms to protect its IT assets and information systems, and to minimize the risks to which the Organization is exposed, achieving an environment of protection.

The pillars are:

- Security (confidentiality of sensitive information)
- Continuity (availability of systems and information)
- Data (information integrity)

Based on them, an Information Security Strategic Plan has been designed, focused on strengthening, aligning and adding value to maximize the level of the security framework applied, based on international standards.

### 4. Risk Management and Internal Audit

This area is responsible for carrying out the following activities:

**I. Risk assessment:** It involves collaborating with those responsible for the area in analyzing operational, regulatory and reputational risks, which are relevant to achieving the objectives. It also includes the task of documenting risks, assigning them a value (risk level) and considering the internal or external factors that cause them.

**II. Control design review:** It consists of assisting the area managers to establish the necessary controls for each process and, thus, reduce risks to an acceptable level. It also addresses the adequate separation of incompatible functions (custody of assets, authorization, registration).

**III. Control compliance review:** The task consists of running independent and objective tests to verify the operational compliance of previously defined controls, in order to determine whether they are present and working properly. The area performs the following types of reviews:

- Cross-sectional reviews: end-to-end reviews of the processes, verifying that the operating areas have the internal controls and procedures in place to mitigate the risks under their responsibility.
- Occasional reviews: verifications of key controls of a particular activity, to check the degree of compliance by the responsible areas.

**IV. Special projects:** These are collaborative works with other areas, to solve complex problems or mitigate the emergence of new risks. Annually, the area submits the Internal Audit Plan to the Audit Committee with the planned reviews, which may vary in scope and frequency, depending on the risk assessment, aligned with business objectives and stakeholder priorities; it ends with the issuance of reports, which are delivered to the responsible management, the General Manager and the Audit Committee. In addition, the area holds regular meetings with such Committee.

**V. Evaluation of the system for the prevention of money laundering and financing of terrorism in related companies:** The task consists of reviewing the proper functioning of the system for the prevention of money laundering and financing of terrorism of related companies subject to FIU regulations.

Companies listed under U.S. Securities and Exchange Commission (SEC) regulation are required by the Sarbanes-Oxley Act (SOX) to issue a certification on their financial statements and financial information. The Risk Management and Audit area plans, executes and coordinates the annual SOX Certification process to ensure that the financial statements adequately reflect the economic reality of the Company. Management uses the Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report 2013"), to evaluate the effectiveness of internal controls over financial reporting.

## ECONOMIC PERFORMANCE

We issued our [Annual Report and Financial Statements](#) under international financial reporting standards, corresponding to IRSA Inversiones y Representaciones Sociedad Anónima, as of June 30, 2022, in compliance with the legal and statutory provisions in force. The main entities included in our Consolidated Financial Statements are IRSA Inversiones y Representaciones S.A., Panamerican Mall S.A., Arcos del Gourmet S.A., Shopping Neuquén S.A., Hoteles Argentinos S.A., Llao Llao Resorts S.A., Nuevas Fronteras S.A., We are appa S.A.

### Direct economic value generated and distributed (ars millions)

| Direct economic value generated         | Stakeholder      | 2022          | 2021           |
|---|------------------|---------------|----------------|
| Revenue                                 | Customers        | 32,085        | 21,282         |
| Other Revenue (Expenses)                |                  | 33,937        | -17,853        |
| <b>Total economic value generated</b>   |                  | <b>66,022</b> | <b>3,429</b>   |
| Economic value distributed              |                  |               |                |
| Operating Costs                         | Suppliers        | 10,564        | 10,010         |
| Employee Wages and Benefits             | Employees        | 6,474         | 5,806          |
| Payments to Providers of Capital        | Credit providers | 8,730         | 11,376         |
| Taxes                                   | Government       | 5,352         | 37,871         |
| Community Investments*                  | Community        | 10            | 7              |
| <b>Total economic value distributed</b> |                  | <b>31,130</b> | <b>65,070</b>  |
| <b>Economic value retained</b>          |                  | <b>34,892</b> | <b>-61,641</b> |

\*Corresponds to the amount of social investment made by IRSA. Does not include the amount of ARS 93.8 M of social investment made by IRSA Foundation.

## INVESTOR RELATIONS AND INFORMATION DISCLOSURE

The Investor Relations team is exclusively dedicated to meeting the needs and inquiries of current and/or potential investors, providing them with the required information, giving equal treatment to all, without distinction.

### ● EQUAL TREATMENT FOR ALL SHAREHOLDERS, LOCAL OR INTERNATIONAL

The Company does not make a distinction with respect to its relevance as all shareholders are treated equally. Through the custodian banks of ordinary shares and ADRs, the Company promotes the participation in the shareholders meetings of local and foreign, institutional and retail shareholders.

### ● SIMULTANEOUS COMMUNICATIONS TO THE MARKET (BOTH IN ENGLISH AND SPANISH)

In addition to the publications in the different control agencies (CNV, BYMA, SEC), the Company communicates all its relevant events through an e-mail distribution system, which reaches a significant number of current and/or potential investors and analysts. In addition, at each presentation of the interim and annual financial statements, the Company issues a “Press Release” for the investor market and, subsequently, holds a conference call with online presentation, where investors and analysts can contact Company officials directly and ask questions in real time.

### ● UPDATED WEBSITE WITH COMPLETE INFORMATION AND INDEPENDENT WHISTLEBLOWING HOTLINE

The Company has a website ([www.irsa.com.ar](http://www.irsa.com.ar)), through which shareholders and other current and/or potential investors can be informed of all relevant facts of IRSA and, at the same time, communicate with the Investor Relations department, to obtain information and receive a response on any type of query related to the Company. Likewise, on the website, all stakeholders have the possibility of accessing institutional information, its corporate governance and sustainability practices; in addition, contact channels are established for possible queries with the Institutional Relations, Environment and Human Resources departments.

### ● ACTIVE ROLE IN LOCAL AND INTERNATIONAL CONFERENCES (VIRTUALLY DURING 2020 AND 2021). PERIODICALLY, THE COMPANY ORGANIZES AN INVESTOR AND ANALYST DAY IN NEW YORK.

The Company participates in local and international fixed and variable income conferences, and organizes (on a periodic basis) an annual Investor Day in New York City, where our Chairman and Senior Management meet with investors and review the Company’s annual results and perspectives. During this year, IRSA has participated in the Investor Conferences organized by the banks that cover the Company virtually, due to the COVID-19 pandemic.

| LISTING AND REGULATORY COMPLIANCE  | CONTROL AND SHAREHOLDING STRUCTURE  | BEST RI PRACTICES   |
|--|---|---|
| <ul style="list-style-type: none"> <li>● Listed on BYMA since 1948 and NYSE Level 3 since 1994</li> <li>● In compliance with Sarbanes - Oxley                             <ul style="list-style-type: none"> <li>● Audit Committee</li> </ul> </li> <li>● Corporate Governance policies and practices</li> </ul> | <ul style="list-style-type: none"> <li>● Controlling shareholder with 53.9%. Float 46.1%                             <ul style="list-style-type: none"> <li>● One share = one vote. Equal voting rights for all shareholders</li> <li>● One class of common shares</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>● Equal treatment for all shareholders, local or international</li> <li>● Simultaneous communications to the market (in both English and Spanish)</li> <li>● Updated website, with complete information for investors and the general public, and with direct independent access to the whistleblower hotline</li> <li>● Active role in local and international conferences (virtually during 2020 and 2021). Periodically, the Company organizes an Investor &amp; Analyst Day in New York</li> </ul> |

More information at: <https://www.irsa.com.ar/home-inversores.php>



# ABOUT THE REPORT

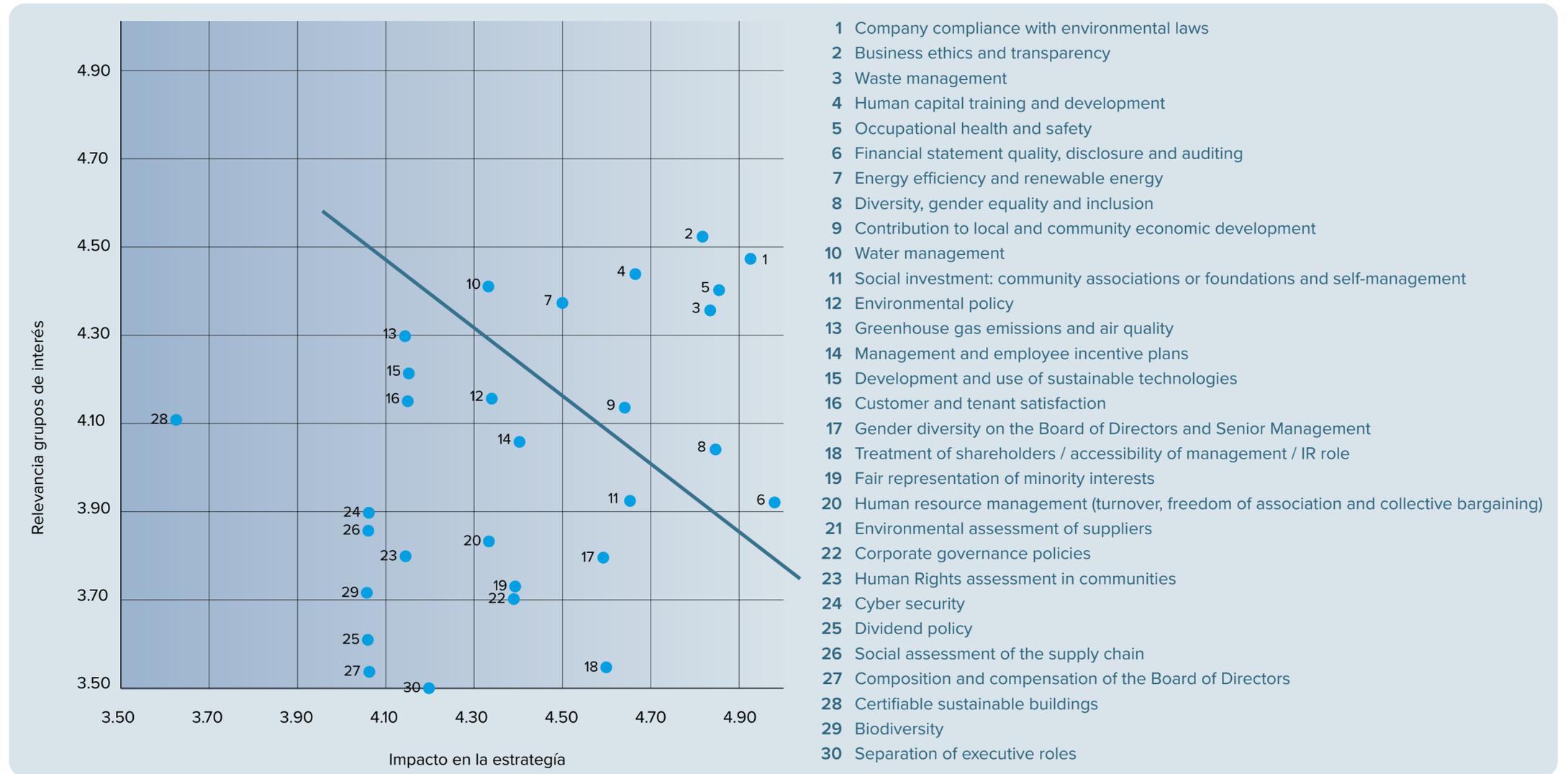
GRI Disclosures 102-44, 102-46, 102-47, 102-48, 102-49, 102-50, 102-54

IRSA presents its second Sustainability Report 2022, which includes information on its operations and performance, as well as its social and environmental commitments for the period from July 1, 2021 to June 30, 2022.

The Company has prepared this report in accordance with the Global Reporting Initiative (GRI) Standards, core option, a global, multisectoral and optional standard, which provides guidance to companies around the world through indicators and principles, so that critical information for the development of sustainable business is reported.

For opinions, questions and suggestions related to the company's sustainability, please contact:  
Santiago Donato - Investor Relations and ESG - sdonato@irsa.com.ar

In order to prepare the Report, and based on our ESG Strategy, we conducted a materiality analysis following the steps below:



| Material Topic   | GRI Standard                              |
|--|---|
| Company compliance with environmental laws               | GRI 307- ENVIRONMENTAL COMPLIANCE         |
| Business ethics and transparency                         | GRI 205- ANTI-CORRUPTION                  |
| Waste management   | GRI 306 - WASTE                           |
| Human capital training and development                   | GRI 404 - TRAINING AND EDUCATION          |
| Occupational health and safety                           | GRI 403 - OCCUPATIONAL HEALTH AND SAFETY  |
| Financial statement quality, disclosure and auditing     | GRI 201 - ECONOMIC PERFORMANCE            |
| Energy efficiency and renewable energy                   | GRI 302- ENERGY                           |
| Diversity, gender equality and inclusion                 | GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY |
| Contribution to local and community economic development | GRI 413 - LOCAL COMMUNITIES               |
| Water management   | GRI 303 - WATER                           |

# GRI CONTENT INDEX

GRI Disclosure 102, 55

## IRSA

## SUSTAINABILITY REPORT 2022

## GRI Content Index

| GRI Standard                         | Content  | Page or Reference | Omission | ODS    | Targets    |
|--------------------------------------|--|-------------------|----------|--------|------------|
| GRI 102 - GENERAL DISCLOSURES (2016) |  |                   |          |        |            |
| Organizational Profile               |  |                   |          |        |            |
| 102-1                                | Name of the organization                                     | 6                 |          |        |            |
| 102-2                                | Activities, brands, products and services                    | 6                 |          |        |            |
| 102-3                                | Location of headquarters                                     | 6                 |          |        |            |
| 102-4                                | Location of operations                                       | 6                 |          |        |            |
| 102-5                                | Ownership and legal form                                     | 6                 |          |        |            |
| 102-6                                | Markets served   | 6                 |          |        |            |
| 102-7                                | Scale of the organization                                    | 3, 4, 6           |          |        |            |
| 102-8                                | Information on employees and other workers                   | 43                |          | 8 - 10 | 8.5 - 10.3 |
| 102-9                                | Supply chain   | 50                |          |        |            |
| 102-10                               | Significant changes on the organization and its supply chain | 6                 |          |        |            |
| 102-11                               | Precautionary Principle or approach                          | 6                 |          |        |            |
| 102-12                               | External initiatives   | 6                 |          |        |            |
| 102-13                               | Membership of associations                                   | 6                 |          |        |            |
| Strategy                             |  |                   |          |        |            |
| 102-14                               | Statement from senior decision-maker                         | 5                 |          |        |            |
| Ethics and integrity                 |  |                   |          |        |            |
| 102-16                               | Values, principles, standards, and norms of behavior         | 60                |          | 16     | 16.3       |
| 102-17                               | Mechanisms for advice and concern about ethics               | 60                |          | 16     | 16.3       |

| GRI Standard           | Content   | Page or Reference | Omission  | ODS    | Targets    |
|------------------------|---|-------------------|---|--------|------------|
| Governance             |   |                   |   |        |            |
| 102-18                 | Governance structure  | 60                |   |        |            |
| 102-19                 | Delegating authority  | 60                |   |        |            |
| 102-22                 | Composition of the highest governance body and its committees | 60                |   | 5 - 16 | 5.5 - 16.7 |
| 102-23                 | Chair of the highest governance body                          | 60                |   | 16     | 16.6       |
| 102-25                 | Conflicts of interest   | 60                |   | 16     | 16.6       |
| 102-35                 | Remuneration policies   | 60                |   |        |            |
| Stakeholder engagement |   |                   |   |        |            |
| 102-40                 | List of stakeholder groups                                    | 19                |   |        |            |
| 102-41                 | Collective bargaining agreements                              | 43                |   | 8      | 8.8        |
| 102-42                 | Identifying and selecting stakeholders                        | 19                |   |        |            |
| 102-43                 | Approach to stakeholder engagement                            | 19                |   |        |            |
| 102-44                 | Key topics and concerns raised                                | 19, 66            |   |        |            |
| Reporting practice     |   |                   |   |        |            |
| 102-45                 | Entities included in the consolidated financial statements    |                   | The companies in the consolidated financial statements are the same as in the Sustainability Report.          |        |            |
| 102-46                 | Defining report content and topic Boundaries                  | 66                |   |        |            |
| 102-47                 | List of material topics                                       | 66                |   |        |            |
| 102-48                 | Restatements of information                                   | 66                |   |        |            |
| 102-49                 | Changes in reporting  | 66                |   |        |            |
| 102-50                 | Reporting period  | 66                |   |        |            |
| 102-51                 | Date of most recent report                                    | FY 2021           |   |        |            |
| 102-52                 | Reporting cycle   | Annual            |   |        |            |
| 102-53                 | Contact point for questions regarding the report              | esg@irsa.com.ar   |   |        |            |
| 102-54                 | Claims of reporting in accordance with the GRI Standards      | 66                |   |        |            |
| 102-55                 | GRI context index   | 68                |   |        |            |
| 102-56                 | External assurance  |                   | The Report has not been submitted to an external assurance process. It will be evaluated for future reports.. |        |            |

| GRI Standard                        | Content  | Page or Reference | Omission   | ODS  | Targets                 |
|-------------------------------------|--|-------------------|--|------|-------------------------|
| GRI 200- ECONOMIC DISCLOSURES       |  |                   |  |      |                         |
| ECONOMIC PERFORMANCE                |  |                   |  |      |                         |
| GRI 103 MANAGEMENT APPROACH (2016)  |  |                   |  |      |                         |
| 103-1                               | Explanation of the material topic and its Boundary                       | 60                |  |      |                         |
| 103-2                               | The management approach and its components                               | 60                |  |      |                         |
| 103-3                               | Evaluation of the management approach                                    | 60                |  |      |                         |
| GRI 201 ECONOMIC PERFORMANCE (2016) |  |                   |  |      |                         |
| 201-1                               | Direct economic value generated and distributed                          | 60                |  | 8, 9 | 8.1, 8.2, 9.1, 9.4, 9.5 |
| ANTI-CORRUPTION                     |  |                   |  |      |                         |
| GRI 103 MANAGEMENT APPROACH (2016)  |  |                   |  |      |                         |
| 103-1                               | Explanation of the material topic and its Boundary                       | 60                |  |      |                         |
| 103-2                               | The management approach and its components                               | 60                |  |      |                         |
| 103-3                               | Evaluation of the management approach                                    | 60                |  |      |                         |
| GRI 205 ANTI-CORRUPTION (2016)      |  |                   |  |      |                         |
| 205-1                               | Operations assessed for risks related to corruption                      | 60                |  | 16   | 16.5                    |
| 205-2                               | Communication and training about anti-corruption policies and procedures | 60                |  | 16   | 16.5                    |
| 205-3                               | Confirmed incidents of corruption and actions taken                      |                   | There were no cases of corruption during the reporting period. | 16   | 16.5                    |
| GRI 300- ENVIRONMENTAL DISCLOSURES  |  |                   |  |      |                         |
| ENERGY                              |  |                   |  |      |                         |
| GRI 103 MANAGEMENT APPROACH (2016)  |  |                   |  |      |                         |
| 103-1                               | Explanation of the material topic and its Boundary                       | 24, 30            |  |      |                         |
| 103-2                               | The management approach and its components                               | 24, 30            |  |      |                         |
| 103-3                               | Evaluation of the management approach                                    | 24, 30            |  |      |                         |

| GRI Standard                       | Content  | Page or Reference | Omission | ODS                  | Targets                               |
|------------------------------------|--|-------------------|----------|----------------------|---------------------------------------|
| GRI 302 ENERGY (2016)              |  |                   |          |                      |                                       |
| 302-1                              | Energy consumption within the organization             | 24                |          | 7 - 8 - 12 -13       | 7.2 - 7.3 - 8.4 - 12.2 - 13.1         |
| 302-3                              | Energy intensity                                       | 24                |          | 7 - 8 - 12 - 13      | 7.3 - 8.4 - 12.2 - 13.1               |
| WATER AND EFFLUENTS                |  |                   |          |                      |                                       |
| GRI 103 MANAGEMENT APPROACH (2016) |  |                   |          |                      |                                       |
| 103-1                              | Explanation of the material topic and its Boundary     | 24, 30            |          |                      |                                       |
| 103-2                              | The management approach and its components             | 24, 30            |          |                      |                                       |
| 103-3                              | Evaluation of the management approach                  | 24, 30            |          |                      |                                       |
| GRI 303 MANAGEMENT APPROACH (2018) |  |                   |          |                      |                                       |
| 303-1                              | Interactions with water as a shared resource           | 24                |          | 6 - 12               | 6.3 - 6.4 - 6.A - 6.B - 12.4          |
| 303-2                              | Management of water discharge-related impacts          | 24                |          | 6                    | 6.3                                   |
| GRI 303 WATER AND EFFLUENTS (2018) |  |                   |          |                      |                                       |
| 303-5                              | Water consumption                                      | 24                |          | 6                    | 6.4                                   |
| WASTE                              |  |                   |          |                      |                                       |
| GRI 103 MANAGEMENT APPROACH (2016) |  |                   |          |                      |                                       |
| 103-1                              | Explanation of the material topic and its Boundary     | 24, 30            |          |                      |                                       |
| 103-2                              | The management approach and its components             | 24, 30            |          |                      |                                       |
| 103-3                              | Evaluation of the management approach                  | 24, 30            |          |                      |                                       |
| GRI 103 MANAGEMENT APPROACH (2020) |  |                   |          |                      |                                       |
| 306-1                              | Waste generation and significant waste-related impacts | 24                |          | 3 - 6 - 11 - 12      | 3.9 - 6.3 - 6.6 - 11.6 - 12.4 - 12.5  |
| 306-2                              | Management of significant waste-related impacts        | 24                |          | 3 - 6 - 8 - 11 - 12  | 3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5  |
| GRI 306 WASTE (2020)               |  |                   |          |                      |                                       |
| 306-3                              | Waste generated  | 24                |          | 3 - 6 - 11 - 12 - 15 | 3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1 |
| 306-4                              | Waste diverted from disposal                           | 24                |          | 3 - 11 - 12          | 3.9 - 11.6 - 12.4 - 12.5              |
| 306-5                              | Waste directed to disposal                             | 24                |          | 3 - 6 - 11 - 12 - 15 | 3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1 |

| GRI Standard                                  | Content   | Page or Reference | Omission | ODS        | Targets                      |
|---|---|-------------------|----------|------------|------------------------------|
| ENVIRONMENTAL COMPLIANCE                      |   |                   |          |            |                              |
| GRI 103 MANAGEMENT APPROACH (2016)            |   |                   |          |            |                              |
| 103-1   | Explanation of the material topic and its Boundary  | 24, 30            |          |            |                              |
| 103-2   | The management approach and its components  | 24, 30            |          |            |                              |
| 103-3   | Evaluation of the management approach   | 24, 30            |          |            |                              |
| GRI 307 ENVIRONMENTAL COMPLIANCE (2016)       |   |                   |          |            |                              |
| 307-1   | Non-compliance with environmental laws and regulations  | 24                |          | 16         | 16.3                         |
| GRI 400- SOCIAL DISCLOSURES                   |   |                   |          |            |                              |
| OCCUPATIONAL HEALTH AND SAFETY                |   |                   |          |            |                              |
| GRI 103 MANAGEMENT APPROACH (2016)            |   |                   |          |            |                              |
| 103-1   | Explanation of the material topic and its Boundary  | 41                |          |            |                              |
| 103-2   | The management approach and its components  | 41                |          |            |                              |
| 103-3   | Evaluation of the management approach   | 41                |          |            |                              |
| GRI 403 MANAGEMENT APPROACH (2018)            |   |                   |          |            |                              |
| 403-1   | Occupational health and safety management system  | 41                |          | 8          | 8.8                          |
| 403-2   | Hazard identification, risk assessment, and incident investigation  | 41                |          | 8          | 8.8                          |
| 403-3   | Occupational health services  | 41                |          | 8          | 8.8                          |
| 403-4   | Worker participation , consultation, and communication on occupational health and safety                      | 41                |          | 8 - 16     | 8.8 - 16.7                   |
| 403-5   | Worker training on occupational health and safety   | 41                |          | 8          | 8.8                          |
| 403-6   | Promotion of worker health  | 41                |          | 3          | 3.3 - 3.5 - 3.7 - 3.8        |
| 403-7   | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 41                |          | 8          | 8.8                          |
| GRI 403 OCCUPATIONAL HEALTH AND SAFETY (2018) |   |                   |          |            |                              |
| 403-9   | Work-related injuries   | 41                |          | 3 - 8 - 16 | 3.6 - 3.9 - 8.8 - 16.1       |
| 403-10  | Work-related ill health   | 41                |          | 3 - 8 - 16 | 3.3 - 3.4 - 3.9 - 8.8 - 16.1 |

| GRI Standard                                 | Content  | Page or Reference | Omission | ODS            | Targets                                  |
|--|--|-------------------|----------|----------------|--|
| TRAINING AND EDUCATION                       |  |                   |          |                |  |
| GRI 103 MANAGEMENT APPROACH (2016)           |  |                   |          |                |  |
| 103-1  | Explanation of the material topic and its Boundary                                       | 43                |          |                |  |
| 103-2  | The management approach and its components   | 43                |          |                |  |
| 103-3  | Evaluation of the management approach  | 43                |          |                |  |
| GRI 404 TRAINING AND EDUCATION (2016)        |  |                   |          |                |  |
| 404-1  | Average hours of training per year per employee  | 43                |          | 4 - 5 - 8 - 10 | 4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3 |
| 404-2  | Programs for upgrading employee skills and transition assistance programs                | 43                |          | 8              | 8.2 - 8.5                                |
| 404-3  | Percentage of employees receiving regular performance and career development reviews     | 43                |          | 5 - 8 - 10     | 5.1 - 8.5 - 10.3                         |
| DIVERSITY AND EQUAL OPPORTUNITY              |  |                   |          |                |  |
| GRI 103 MANAGEMENT APPROACH (2016)           |  |                   |          |                |  |
| 103-1  | Explanation of the material topic and its Boundary                                       | 55                |          |                |  |
| 103-2  | The management approach and its components   | 55                |          |                |  |
| 103-3  | Evaluation of the management approach  | 55                |          |                |  |
| GRI 405 DIVERSITY AND EQUAL OPPORTUNITY 2016 |  |                   |          |                |  |
| 405-1  | Diversity of governance bodies and employees   | 55                |          | 5, 8           | 5.1, 5.5, 8.5                            |
| 405-2  | Ratio of basic salary and remuneration of women to men                                   | 55                |          | 5, 8, 10       | 5.1, 8.5, 10.3                           |
| LOCAL COMMUNITIES                            |  |                   |          |                |  |
| GRI 103 MANAGEMENT APPROACH (2016)           |  |                   |          |                |  |
| 103-1  | Explanation of the material topic and its Boundary                                       | 33, 50            |          |                |  |
| 103-2  | The management approach and its components   | 33, 50            |          |                |  |
| 103-3  | Evaluation of the management approach  | 33, 50            |          |                |  |
| GRI 413 LOCAL COMMUNITIES (2016)             |  |                   |          |                |  |
| 413-1  | Operations with local community engagement, impact assessments, and development programs | 33                |          |                |  |



[esg@irsa.com.ar](mailto:esg@irsa.com.ar)