



Sustainability
report
2021

ABOUT THE REPORT

IRSA presents its 2021 Sustainability Report that includes information on its operations and performance, as well as commitments, social and environmental services for the period from July 1, 2020 to June 30, 2021.

For the preparation of this report, the Company followed the guidelines of the Global Reporting Initiative (GRI), a global, multisectoral and optional that provides guidance to companies around the world through indicators and principles for the information to be reported critical to sustainable business development.

Our stakeholders include our employees and directors, suppliers, clients, financial institutions, investors, agencies government, among other parties related to the Company's business.



MESSAGE FROM THE CHAIRMAN

It is an honor for me to present the 2021 Sustainability Report of IRSA Inversiones y Representaciones S.A. reaffirming our commitment to the community, our customers, and employees in such a special year, full of challenges and learnings.

The current scenario invites us to reflect on the need for greater care of the society and the environment, showing us that we can adapt to new challenges by reviewing our plans. During COVID-19 pandemic, our main commitment as a company was to work from the beginning on the needs of our main stakeholders. We communicated prevention and hygiene measures in our offices and created training and awareness spaces for our collaborators. With distance modality and greater use of the social networks of our shopping malls, we continue to be a bridge between NGOs and the public, to disseminate topics of interest to society and, together with the IRSA Foundation, we joined on different donation and volunteer initiatives to assist the communities where we operate, such as the “SeamosUno” program, through which we deliver 14,000 boxes of food and cleaning products in the most vulnerable areas of our country.

Sustainability is a central pillar of our organization. Our policy is based on the United Nations Sustainable Development Goals and we work in this 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.

Our latest offices were developed with high standards of environmental certification. The Zetta building, in the

Polo Dot complex, is LEED Silver Core & Shell and the new Della Paolera 261 building has the characteristics to obtain this certification. We will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim of reaching a more modern and sustainable portfolio.

During this year, we received great news. After more than 20 years since we acquired the property known as Solares de Santa María in South Puerto Madero, the congress of Buenos Aires city approved the development of the “Costa Urbana” project that will require a large investment, will generate many direct and indirect jobs, and will house approximately 6,000 families. We are convinced of the potential of the real estate industry and its role in the economic reactivation of the country.

In 30 years investing in Argentina, we have gone through numerous crises, and we were able to get ahead with the support of our collaborators, tenants, consumers, suppliers, shareholders, and investors. We are convinced that we will be able to overcome current difficulties by capitalizing the learning about the importance of technology and sustainability through relationships with our communities, caring for the environment and people, promoting inclusion in our work teams. This is our greatest commitment to future generations.

Eduardo S. Elsztain
Chairman & CEO



02 | The Company



CORPORATE PROFILE

Founded in 1943, IRSA Inversiones y Representaciones S.A. is the leading Argentine real estate company and the only one in the sector which trades its ordinary shares on the Argentine Stock Exchanges and Markets ("BYMA") under the ticker IRSA and its GDS on the New Stock Exchange ("NYSE") with the IRS ticker. 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. and A., who as of June 30, 2021 held a 62.2% stake. CRESUD is a leading Argentine agricultural company with a presence in Brazil, Bolivia and Paraguay through its subsidiary BrasilAgro.

▶ LEADING ARGENTINE REAL ESTATE COMPANY

Dedicated to rental and development segment

▶ UNIQUE PORTFOLIO OF ASSETS

530,000 sqm of GLA in the most premium locations

▶ STRONG GROWTH POTENTIAL

Huge landbank for future mixed-use developments

▶ HEALTHY FINANCIAL POSITION

Good cash generation and balanced indebtedness

▶ EXPERIENCED MANAGEMENT TEAM

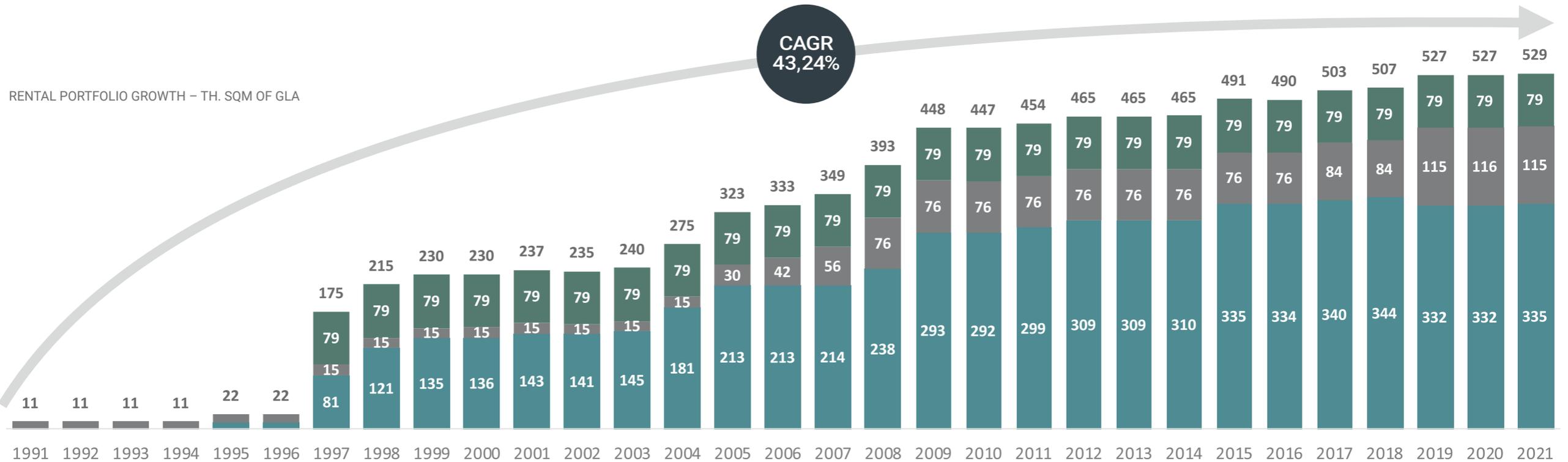
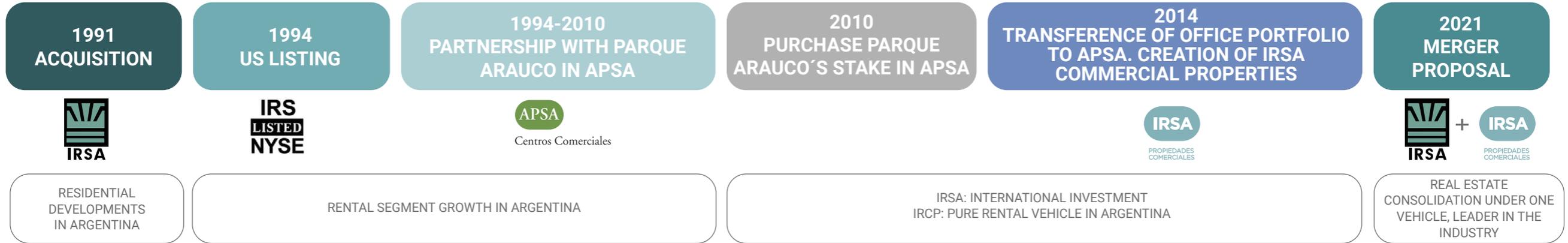
With proven track record in the real estate industry

▶ STRONG CAPITAL MARKETS' TRACK RECORD

Listed on BYMA since 1948 & on NYSE since 1994

OUR HISTORY

Main events

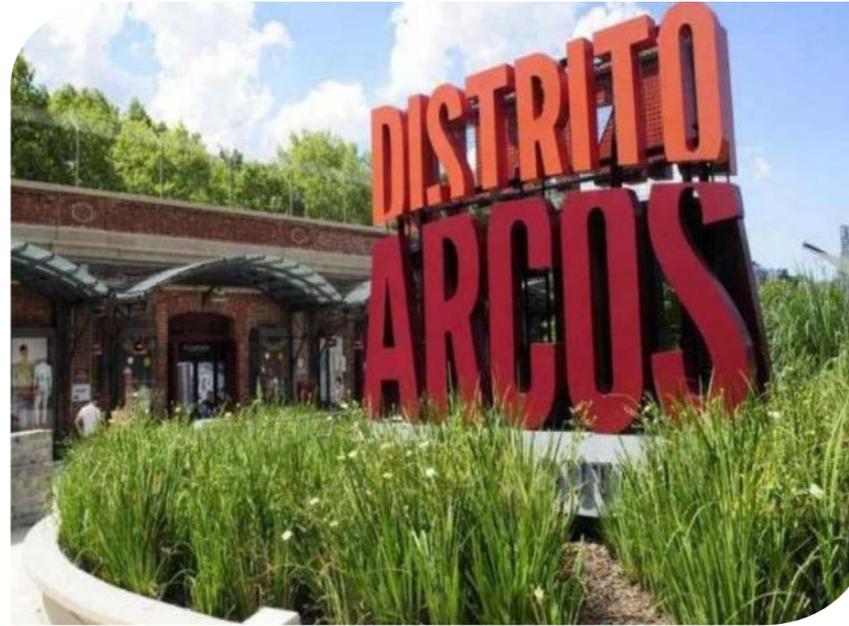


OUR STRATEGY



Operating profitability

- We maximize the return to our shareholders by generating sustainable cash flow growth and increasing the long-term value through the development and operations of mixed- use properties.
- Our privileged locations and our leadership position in Argentina, together with our knowledge of the shopping center and office industry, allows 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

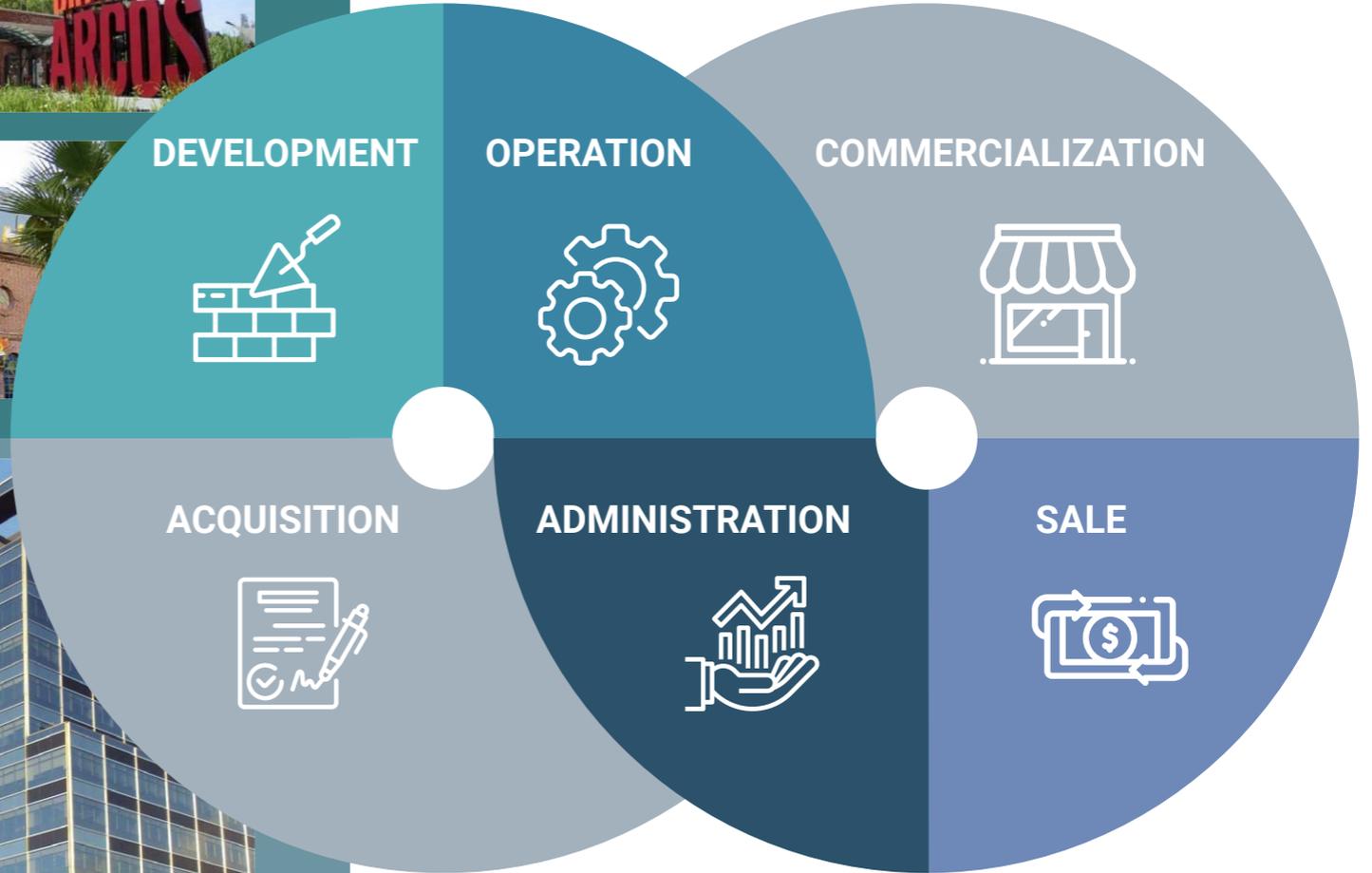
- We grow through the acquisition and development of real estate properties and we have a land reserve with premium locations in Argentina to continue expanding our portfolio with mixed-use projects.
- We are pioneers in innovative real estate developments due to their format and scale, due to their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



Sustainability

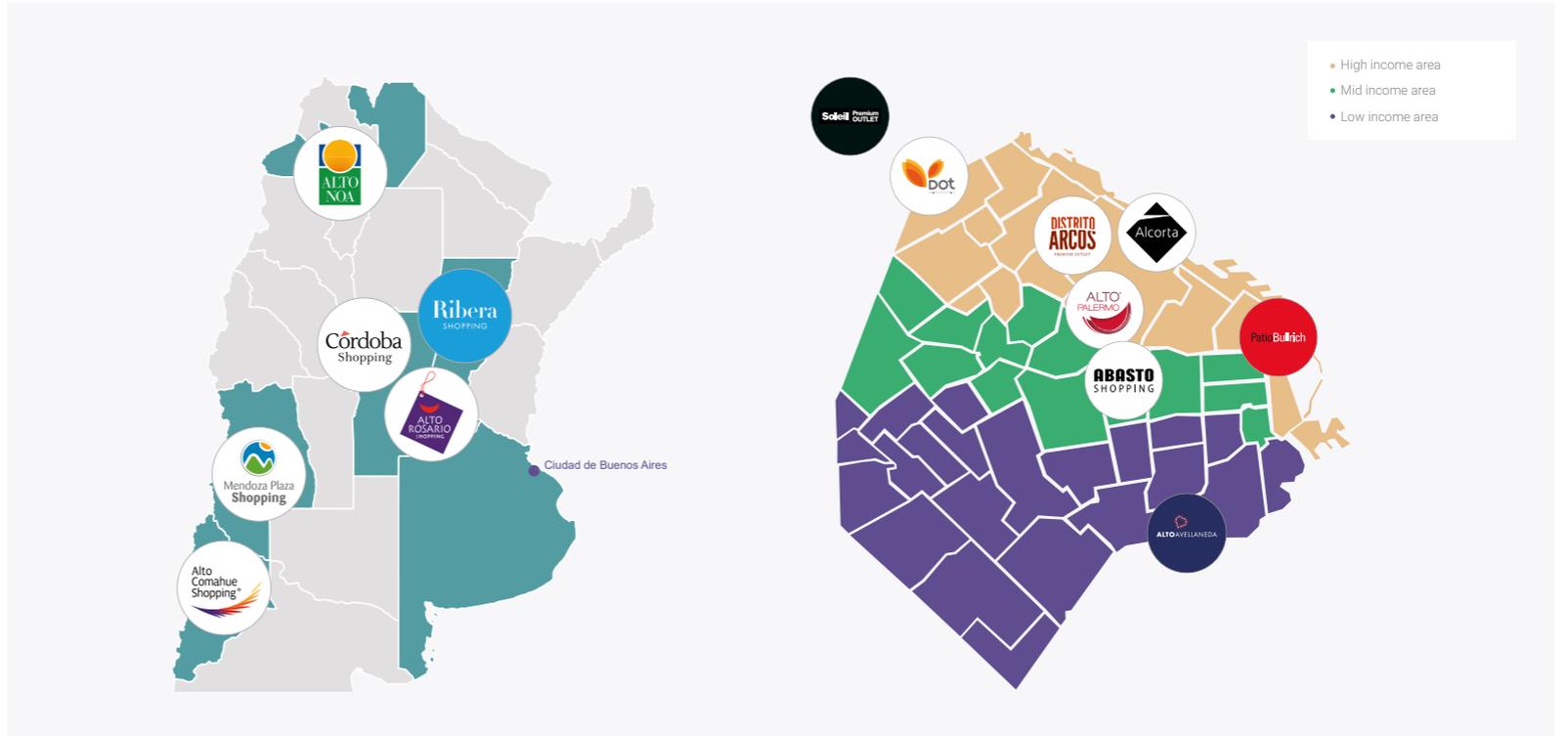
- We are part of the communities where our business units operate. Through CSR actions in our properties, we spread and make visible issues of social interest such as inclusion and assistance to the neediest.
- We plan for the long term and work towards continuous improvement, environmental protection, and sustainable Development, seeking to achieve environmental certification standards in our real estate projects.
- We continuously work to achieve the highest standards of corporate Governance, with total transparency and responsibility. We take care of our human capital and we promote inclusion and diversity both in the governing bodies and in the work teams.

OUR BUSINESS MODEL



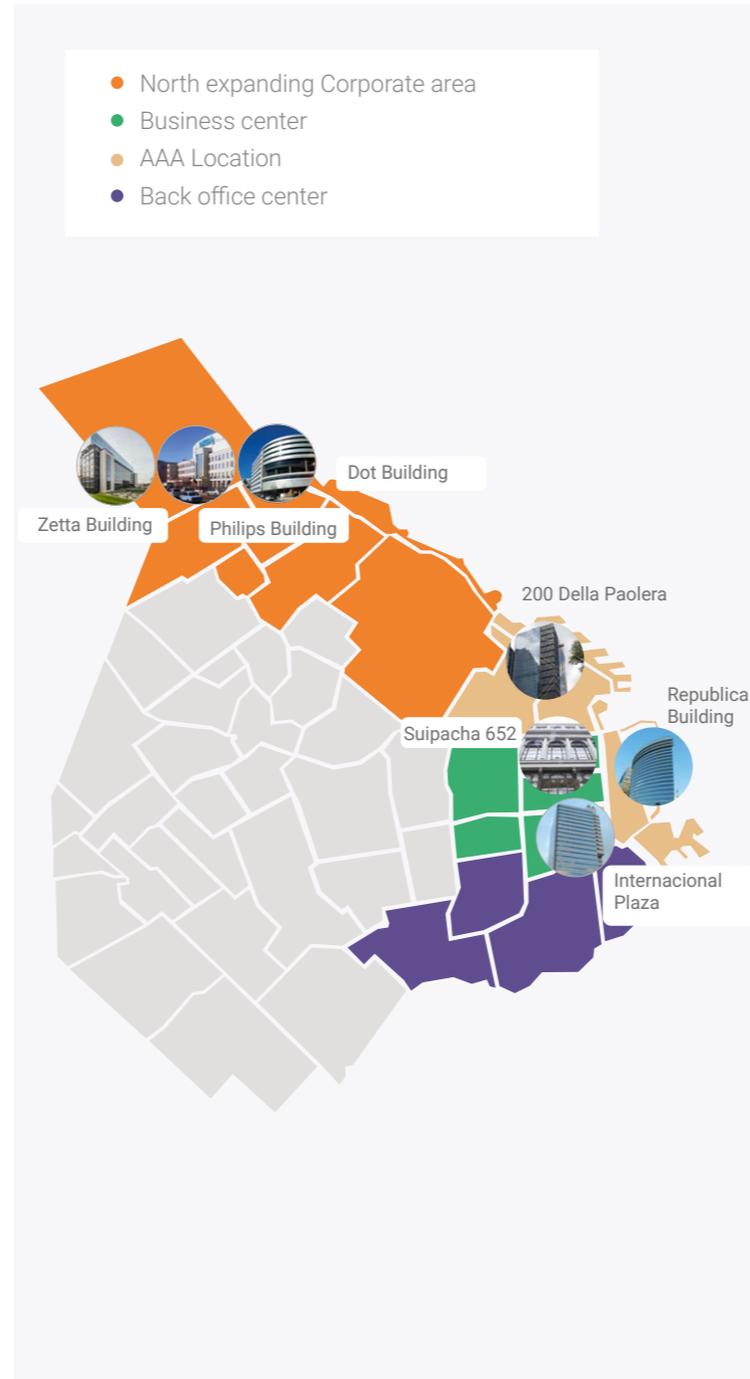
SHOPPING MALLS PORTFOLIO

- ▶ **15** # Shoppings
- ▶ **335.000** sqm of GLA
- ▶ **67%** Market share in BA city



OFFICE PORTFOLIO

- ▶ **7** # Office buildings
- ▶ **113.000** sqm of GLA
- ▶ **10%** Market share in BA city



200 DELLA PAOLERA



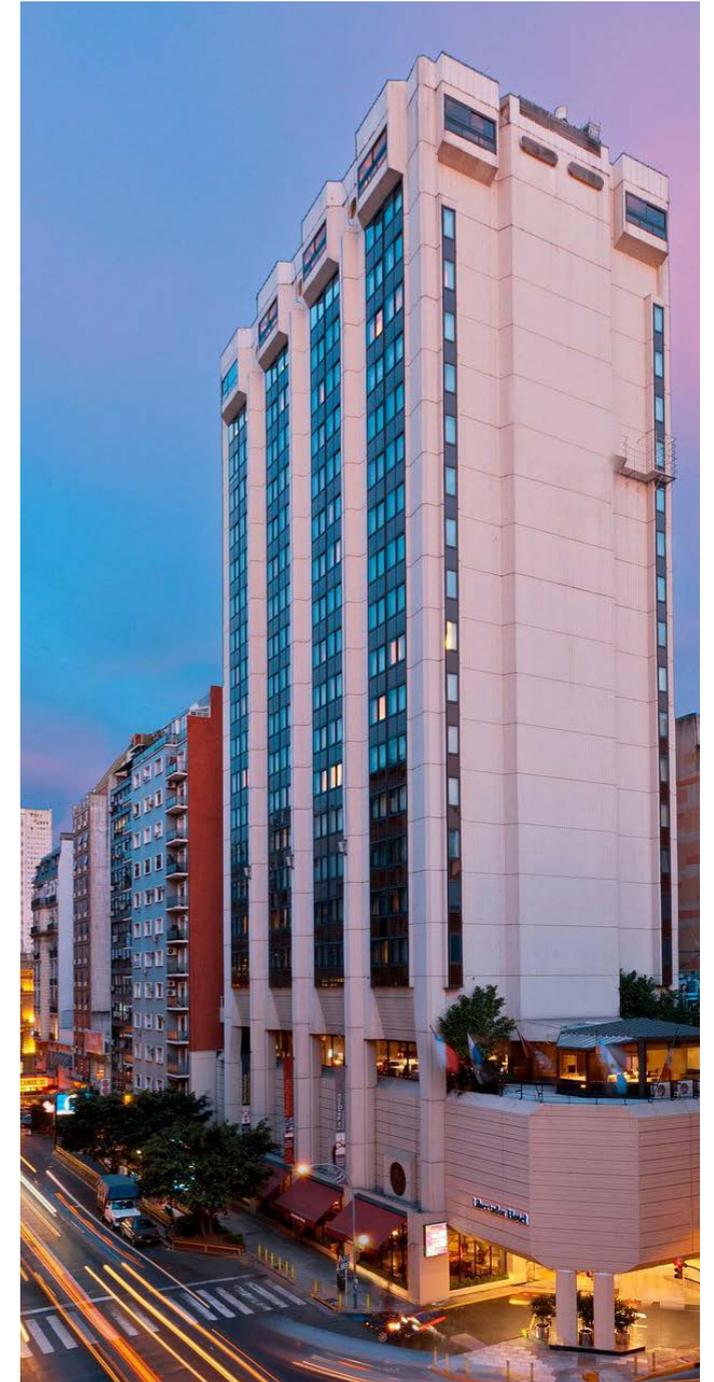
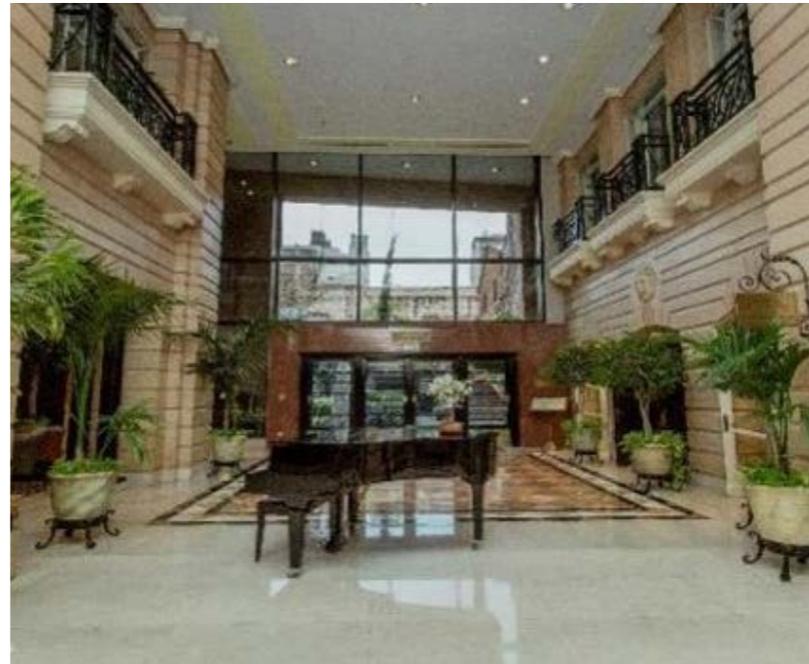
POTENTIALLY LEED

- ▶ **30** floors
- ▶ **35.000** sqm of GLA
- ▶ **316** Parking spaces
- ▶ **27.500** IRCP GLA
- ▶ **80%** occupancy

New company's headquarters since December 2020

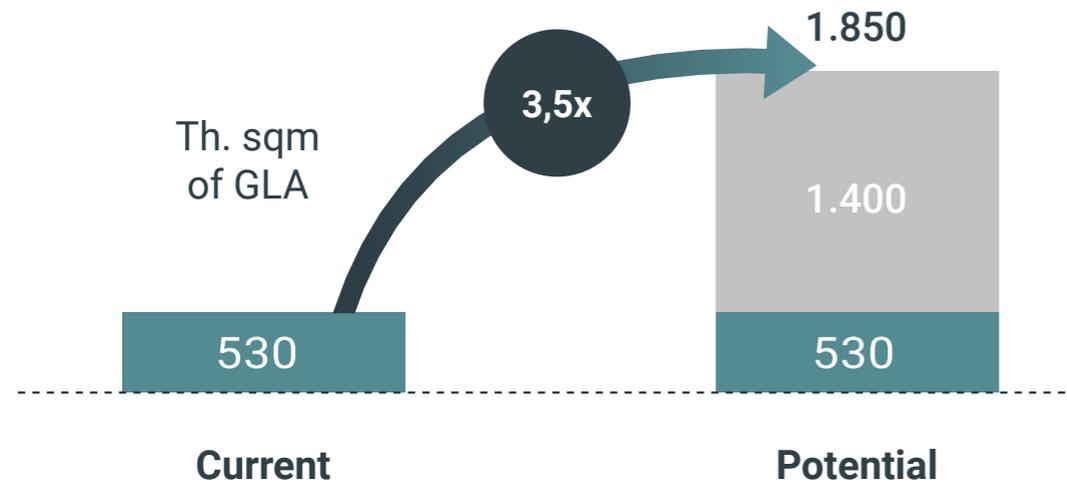
HOTELS' PORTFOLIO

- ▶ **3** # Premium hotels in Argentina
- ▶ **79.000** sqm
- ▶ **718** Rooms



LANDBANK

For future mixed-use developments



POLO DOT (BA city)



EXPANSIÓN ALTO PALERMO (BA city)



CABALLITO (BA city)



EXPANSIÓN PHILIPS (BA city)



SAN MARTIN (BA province)



EXPANSIÓN PATIO BULLRICH (BA city)



LA PLATA (BA province)



INTERCONTINANTAL II (BA city)

COSTA URBANA

Premium Location - South Puerto Madero

▶ **895.000** buildable sqm

▶ **+15 YEARS** Project

The project will boost construction and economic activity, will generate lot of direct and indirect jobs and house approximately 6,000 families.



INVESTMENT IN BANCO HIPOTECARIO



Full-service commercial bank, focused on household and consumer credit



More than 130 years track record



Nationwide network of 63 branches in 23 provinces and BA City



12 additional points of sale



Subsidiaries: BHN Vida, BHN Seguros and BACS (leading local capital markets bank)



Partnership between IRSA (30% stake) and the Argentine government (64%). Remaining 6% float (BYMA: BHIP)



Throughout its history, it has originated more than 1.7 million residential mortgage loans. Since 2012, it is the trustee of the PROCREAR trust (a housing trust established by the national government) and has originated more than 200,000 housing loans

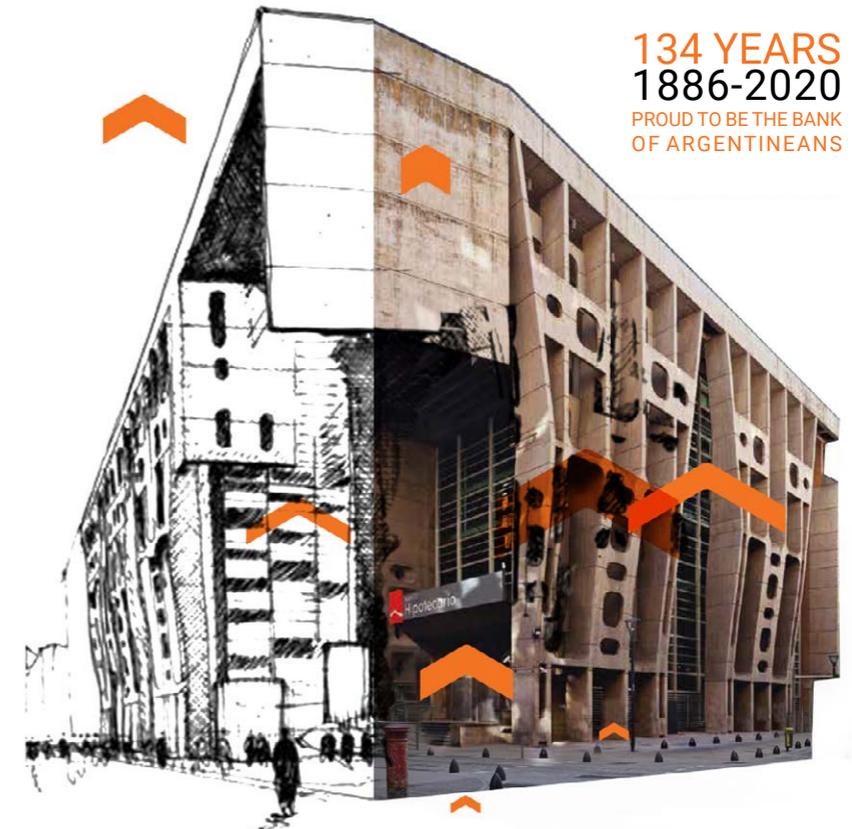
SUSTAINABILITY IN BANCO HIPOTECARIO

Material Aspects: Quality Employment, Inclusion, Diversity and Gender Equality, Occupational Health and Safety
GRI Content 102-29

In 2020, we carried out different actions to respond quickly to the sensitive health, economic and social context, a consequence of the global pandemic, and to approach the community from an active role. In this framework and in line with a new strategic vision defined at the end of 2020, we designed the Positive Social Footprint Index. This calls for both Retail and Wholesale Banking, from a close look at the business, focused on the community. The Committee of Social and Institutional Affairs approves and monitors our actions and contributions in terms of sustainability that are oriented towards investment in education, urban land management, inclusion, direct assistance and strengthening of citizenship, among others. In line with the implementation of the Positive Social Footprint Index, and to achieve the expected results by 2023, different initiatives based on financial inclusion and sustainable financing were approved. In 2020, about 3% of the Bank's net profits were allocated to social projects, focusing on those specialized in education and inclusion.

Committed to transparency, all our actions and donations are managed in accordance with the management guidelines established in the "Social Responsibility Policy", approved by the Bank's Board of Directors. In line with our constitutive social mission, we build long-lasting relationships with social organizations, attending to the context, highlighting their needs and providing resources, not only economic, but also those linked to skills and knowledge that provide installed capacity to them. Today, there are more than 270 NGOs with which we maintain such close bond that strengthens the culture of solidarity defining us as social actors of national relevance. Likewise, we address several issues which are key for our society in line with the global agenda, by carefully listening Argentina's main social leaders and organizations. In this sense, in order to contribute to the Bank's guidelines, we foster initiatives based on financial inclusion and sustainable financing. We support projects with comprehensive impact throughout the national territory and foster local development with special emphasis on those locations where our businesses operate. At the same time, we are making progress with the defined goal of influencing the development and implementation of improvements related to the generation of formal and accessible urban land.

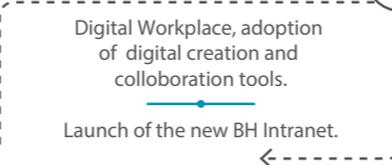
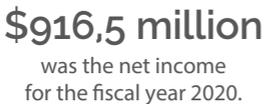
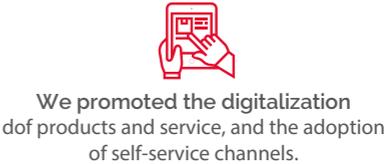
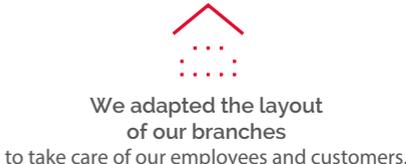
We continue implementing those programs characterized by their federal scope, dedicated to professional training, to provide employability tools, to the development of educational scholarships and to comprehensive citizen empowerment that contributes to train future generations in values. In addition, we will continue collaborating with those NGOs focused on guaranteeing decent food, health and housing conditions and offering assistance in the event of any type of emergency. Our emblematic "Unidos para Dar" program continues bringing essential materials to NGOs throughout the country and strengthening the volunteer collaborators bonds with them. Consistent with the implementation of continuous improvement processes, and as signatories of the Sustainable Finance Protocol, in 2020 we promoted the incorporation of social-environmental aspects in the process of hiring and selecting suppliers. We intend to continue outlining proposals for the incorporation of ESG aspects in our management.



134 YEARS
1886-2020
PROUD TO BE THE BANK
OF ARGENTINEANS

Banco Hipotecario ESG main indicators

2020 calendar year



TECHNOLOGICAL TRANSFORMATION

100% DIGITAL LOYALTY APP

OFFERING BENEFITS AND DISCOUNTS IN BRANDS AND MALLS



+1 MM

Downloads



1,400

Corporate users



127,000

Parking users



2,000,000

Approved transactions

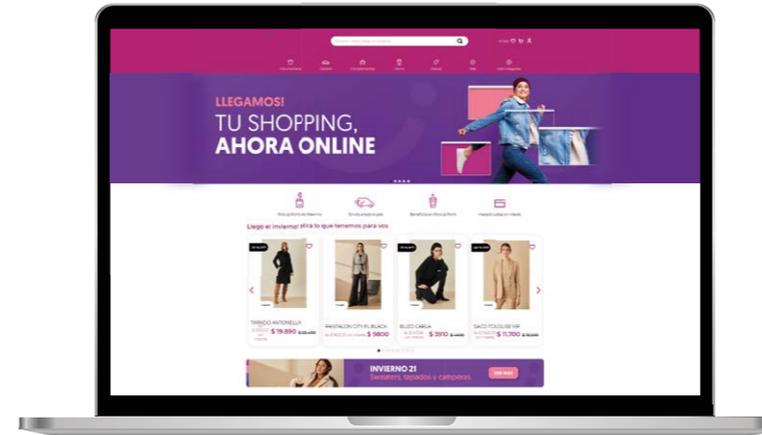


Coming soon:

iappa!pay **iappa!gift**

LAUNCH OF THE SHOPPING MALL MARKETPLACE

appa shops



**Pick Up point
in Alto Palermo**



**Shipping
all over
the country**

69%
of the orders
Withdrawn by Pick Up

82%
of the clients
also use **iappa!**

MAIN INDICATORS FOR FY 2021

530,000

Rental sqm

1,550

Mall tenants

45

Office tenants

BA city market share

67%

Shoppings

10%

A+ office buildings

-28%

Tenant real sales
vs 2020

90%

Malls' occupancy

USD/m² 25,7

Office average rent

80%

A+ & A occupancy

USD 139 MM

Total EBITDA (including assets sales)

USD 44 MM

Rental EBITDA

ARS -38 BN

Net Result

Losses from taxes and change in the fair
value of investment properties

ARS 484 MM

Dividendo en especie, en acciones de IRCP

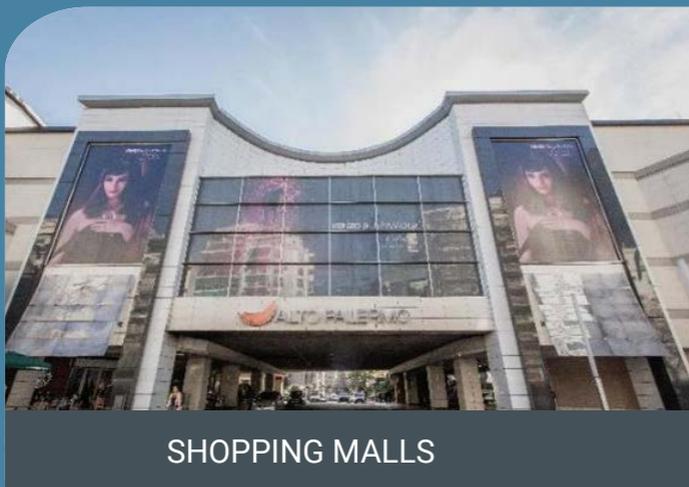
USD 573 MM

Consolidated net debt IRCP shares

-24%

Vs. 2020

COVID IMPACT & COMPANY'S OPERATIONAL MANAGEMENT



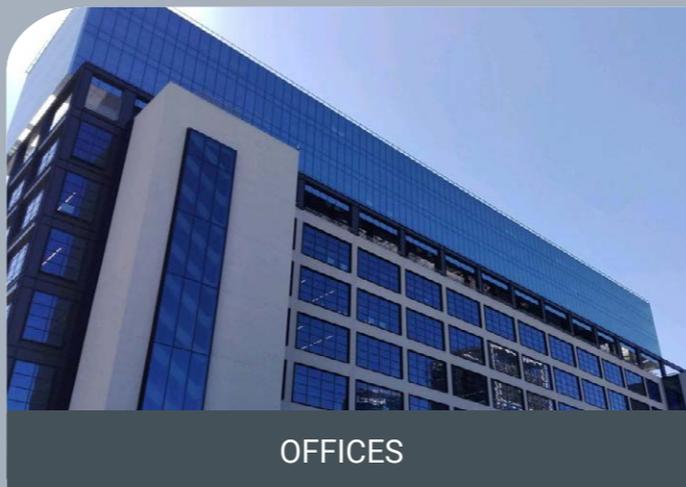
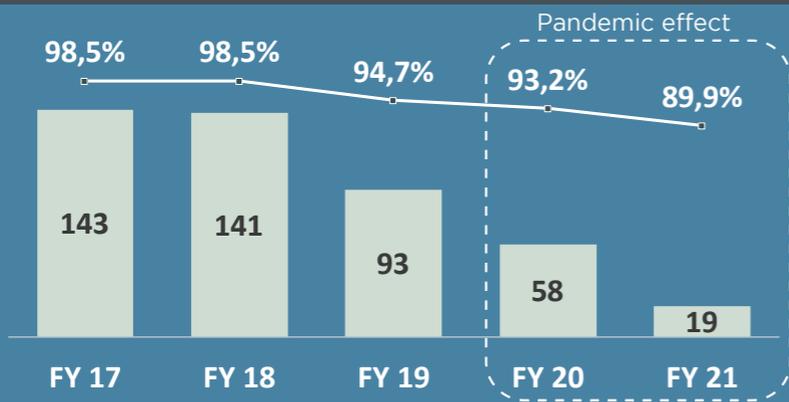
SHOPPING MALLS

Closed operations for 7 months (mar-oct 2020 & apr-jun 2021)

Commercial policy to support tenants: waive of base rent and advertising fund only charging common expenses

Focus on cost reduction, operational efficiency and preservation of occupancy

ADJ. EBITDA (USD MM) & OCCUPANCY



OFFICES

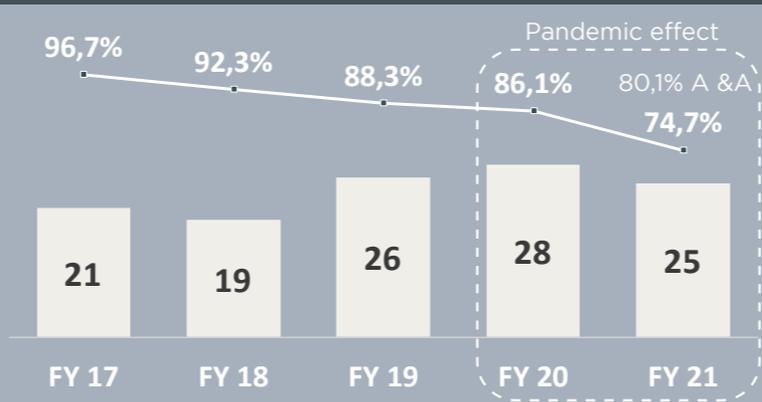
Normal revenues collection even though home office work modality

Impact in vacancy and rental price, mostly in B class

High liquidity in premium buildings

Companies are returning to offices through a hybrid work modality

ADJ. EBITDA (USD MM) & OCCUPANCY

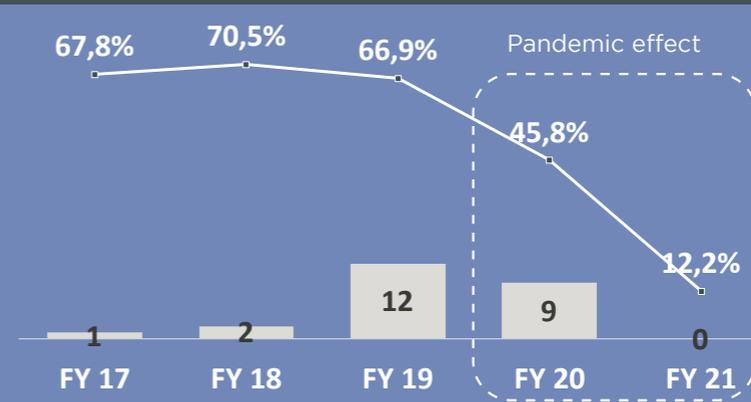


HOTELS

Closed operations for 9 months (mar-dec 2020). Focus on cost reduction and efficiency

Good recovery in Llao Llao Resort due to local tourism while BA hotels are operating with low occupancy since flights and international tourism are still restricted.

EBITDA (USD MM) & OCCUPANCY



FINANCIAL MANAGEMENT DURING PANDEMIC

LIQUIDITY GROWTH SINCE PANDEMIC (MARCH 2020)



May-20 USD 67.0 MM

- Badlar + 6%
- USD linked 12m 5%
- USD linked 24m 7.5%

Jul-20 USD 38.4 MM

- Series VI Badlar + 4%
- Series VII USD linked 4%

Nov-20 USD 112.4 MM

- (Series I Exchange offer under Central Bank rule)
- USD 10%

Ago-21 USD 58.5 MM

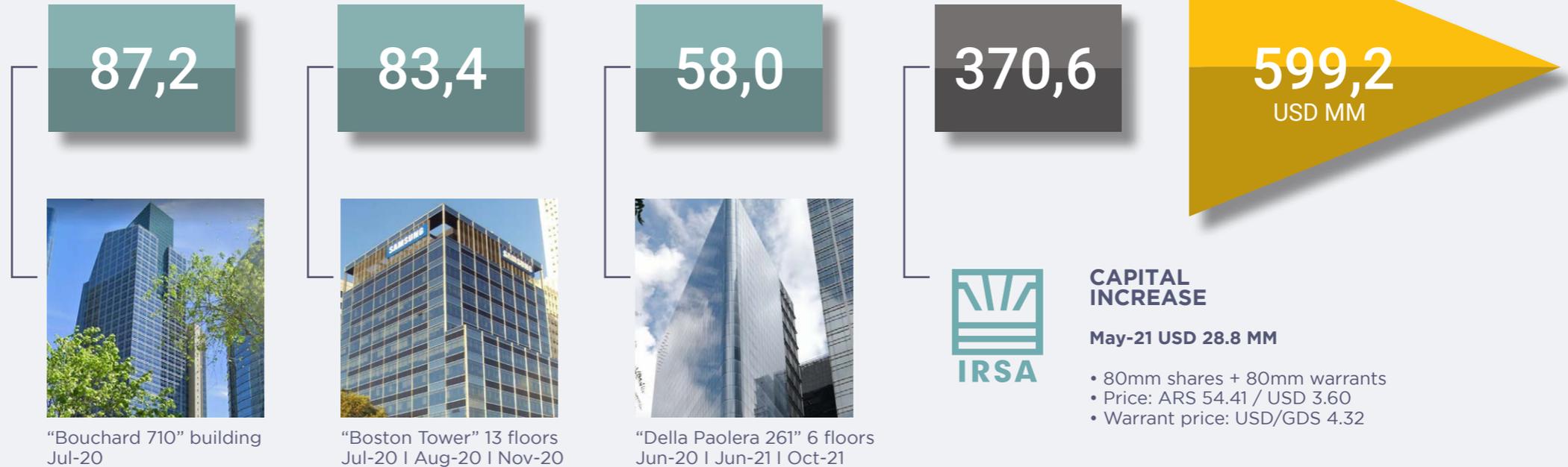
- Series XIII USD linked 3.9%

Mar-21 USD 65.5 MM

- Series X Badlar + 5%
- Series XI USD linked 5%
- Series XII UVA + 4%



REAL ESTATE ASSETS SALES



"Bouchard 710" building
Jul-20

"Boston Tower" 13 floors
Jul-20 | Aug-20 | Nov-20

"Della Paolera 261" 6 floors
Jun-20 | Jun-21 | Oct-21

CAPITAL INCREASE

May-21 USD 28.8 MM

- 80mm shares + 80mm warrants
- Price: ARS 54.41 / USD 3.60
- Warrant price: USD/GDS 4.32

03 | Our Commitment



OUR COMMITMENT

DURING THIS YEAR WE DESIGNED AN ESG PLAN THAT REAFFIRMS OUR COMMITMENTS AND THE FRAMEWORK FOR THE COMING YEARS

E

1



Commitment:

We seek to achieve high quality standards in our operations

Objective:

Optimize the efficiency of our operations through responsible use of sustainable resources and technologies



“The efficient use of resources is necessary to carry out a sustainable operation.”

2



Commitment:

Development of new real estate projects in balance with the environment

Objective:

We seek to achieve high standards of environmental certification in our real estate projects with the aim of having a modern and sustainable portfolio



“Ecosystems are essential for human well-being and the development of future generations.”

OUR COMMITMENT

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3



Commitment:

Promote the development of our communities

Objective:

We will continue working with various civil organizations to promote and disseminate issues of social interest in our shopping malls and offices, while we will continue to help from the Company, or through Fundación IRSA, in access to education, work, health, housing.



"We live daily with the social challenges of each region and the improvement in the quality of life promotes the development of our communities."

4



Commitment:

Promote gender equity and inclusion

Objective :

We will continue to contribute to the development of women in the organization and society to achieve gender equity, while continuing to promote inclusion and diversity both in our work teams and in our governing bodies



"To create an organizational culture that understands differences, with an environment where communication is open and effective with the objective to achieve a better work environment and company results."

OUR COMMITMENT

G

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Commitment:

Continue with the development of corporate governance model

Objective:

We will continue to develop and adopt new transparency practices and corporate ethics to our Integrity and Anti-Corruption Program



“Good Corporate Governance Practices provide transparency and confidence in management of the relationships between the Board of Directors, its shareholders and other interested parties.”



04 | Environmental Management



ENVIRONMENTAL POLICY

Environmental management is a commitment assumed by IRSA, which is declared through its Environmental Policy and manifests itself in everyday management.

POLÍTICA AMBIENTAL

ESTAMOS COMPROMETIDOS CON EL MEDIO AMBIENTE.

- **Innovamos** en el uso de las mejores prácticas para el desarrollo de nuestras actividades.
- **Trabajamos** para alcanzar el equilibrio entre el uso eficiente de los recursos y un creciente desarrollo inmobiliario. Nos importa la relación con nuestra gente y los vecinos de las comunidades en donde elegimos trabajar, de las cuales formamos parte.
- **Planificamos** a largo plazo, buscando desarrollarnos de forma sustentable para que nuestro ambiente también pueda ser disfrutado por las generaciones futuras.
- Trabajamos en pos de la **mejora continua**, la protección del ambiente y el cumplimiento de la legislación y normativa vigente, inclusive aquella a la que suscribimos voluntariamente.
- Formamos parte de un proceso de **cambio cultural**, que compartimos y hacemos extensivo a la gente con la que nos relacionamos.

ESTE ES EL COMPROMISO DE IRSA Y DE TODO SU EQUIPO DE TRABAJO.



Our properties have a large number of visitors and are also followed on social networks through different sites and web portals, placing us in a privileged place from which we promote good environmental practices.



RESOURCES ENVIRONMENTAL MANAGEMENT

The efficient use of resources, as well as the adequate management of the waste generated in our activities, take on preponderant role:

► ENERGY

Actions are carried out continuously to minimize consumption, which includes:

- Improvements in air conditioning technologies
- Facilities maintenance and constant monitoring
- Migration to led lighting
- Awareness campaigns on the care of the resource to own personnel, tenants, and customers.
- In our offices we automate the meeting rooms lights turning on and off through sensors that detect movement, preventing the light from remaining on when the room is not being used.
- We automate the speed of escalators, slowing them down when they are not being used.
- Regarding luminaires, in all our shopping centers the replacement to LED technology is being carried out.

Renewable Energy

In Mendoza Plaza shopping, solar panels were installed on the roof of some parking spaces. Thanks to the clean energy generated by the photovoltaic panels, since their installation in 2019 until now, the emission into the atmosphere of more than 6 tons of CO2 has been reduced.

PHOTOVOLTAIC PANELS – MENDOZA PLAZA SHOPPING

Shopping Malls Consumption

Shopping Malls	Electric Consumption (kWh)	
	2019	2020
Alto Palermo	11,300,506	5,751,818
Alcorta	7,384,212	3,702,376
Córdoba	7,487,784	4,107,572
Rosario	11,917,299	3,738,501
La Ribera	1,171,014	1,314,909
Alto NOA	6,345,796	4,353,743
Alto Comahue	4,474,442	2,688,120
Abasto	17,167,257	7,974,191
Patio Bullrich	5,078,904	3,137,837
Avellaneda	11,328,253	5,545,300
Dot Baires Shopping	17,904,228	9,924,759
Soleil	3,747,300	2,195,700
Mendoza	3,972,960	2,627,280
Arcos	1,007,650	640,240
Total	110,341,605	57,702,346

Office Buildings Consumption

Offices building	Electric Consumption (kWh)	
	2019	2020
Bolivar	172,092	90,498
Philips	1,352,890	976,750
Republica	4,542,840	3,644,092
Suipacha	276,510	145,030
Zetta	2,309,300	1,894,800
Intercontinental	9,098,640	12,185,640
Total	17,752,272	18,936,810

Due to the closure of operations in the shopping malls of the Company due to COVID-19, during 2020 it was registered a significant reduction in the energy consumption of 47% compared to the previous year.

In office buildings, a small increase of 6.6% was observed in energy consumption, compared to the previous year.



▶ WATER

Water consumption is mainly destined for sanitary supply, food court sector in shopping malls, facilities cleaning and irrigation.

Sanitary facilities generally have a Pressmatic, or similar type, command system that allows a water saving of near 20% compared to past technologies.

In those properties where facilities make it possible, 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 accumulates in underground tanks and is used to irrigate the beds on the days when it does not rain. The irrigation system chosen is dripping, as it is highly efficient.

- In the latest office buildings developed by the company: "Della Paolera 261" and "Zetta Building", rainwater is also used to irrigate its plant beds.

- In our properties' toilets, low consumption sanitary fixtures and fittings are chosen, through timers installations, infrared sensors and aerators, making an efficient use of the resource.

Office Buildings consumption

Water consumption (liters)		
Office building	2019	2020
Philips	6,810	6,082
República	41,767	28,307
Suipacha	14,340	6,449
Zetta	9,965	7,738
Intercontinental	32,588	36,106
Total general	105,470	84,682

About the company's buildings, during 2020 and in the context of the pandemic, water consumption was **reduced by 20% compared to the previous year**



▶ WASTE

We promote waste **REDUCTION** and we are pioneers in **RECYCLING** management

In all our shopping malls, the separation is carried out at source into the two fractions: **Wet** (not recyclable) and **Recyclable**. In four of them, Alto Rosario, Alcorta, Alto Palermo and Distritos Arcos, a third fraction called **Organic** is separated, that is generated in the preparation of food from gastronomic stores. These wastes are removed by the Municipalities for composting. The material obtained is used for the landscaping of boulevards and public flowerbeds.

In the southern part of the City of Buenos Aires, in addition to the separation of organics, arid waste, PET and pruning remains are collected. There is a modern aerobic fermentation plant that speeds up the composting process of organic waste.

We continue working to add more properties and reduce the waste sent to landfills.

During 2020, there were recovered more than:

- ✓ 10 Tn of plastic.
- ✓ 400 Tn of paperboard.
- ✓ 5 Tn of diverse materials such as: paper, glass, metals, among others.



• We work 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 develop new ways and opportunities to integrate with **social and cooperative organizations** in order to value the recovered materials.



Treatment Plant – Nequén

• With a frequency of four times a week, up to daily, the removal of recyclable materials is carried out. We work with cooperatives and local organizations, that through the collection, classification and commercialization of recyclable materials, allow the neighbors to find a mean of subsistence and a source of income.



Limited work cooperative – Mendoza Plaza Shopping

• We work with tenants continuously reinforcing the correct management of waste, communicating through circulars and tours. Remembering the materials to be separated in each of the three fractions (recyclable, humid and organic), the corresponding bag color (according to current regulations) and the sectors where they are collected.



Organic classification posters
Gastronomic stores



Collection sector posters in
technical corridors



“El Alamo” cooperative – BA City



“Creando Conciencia” cooperative – Soleil Premium Outlet

• We promote the transformation into biodiesel of the vegetable oil used by the gastronomic tenants of our shopping malls. Used vegetable oils (UVOs) are generated in the kitchens of gastronomic stores that are used in frying and cooking.

Each tenant has a collection and accumulation circuit for these oils to be used as an input in a production process: the production of biodiesel. We work with companies authorized for this purpose such as RBA Ambiental.

In this way, contamination of the water is avoided by not draining the oils through the usual kitchen pipes and giving a second use to the resources.

MORE ENVIRONMENTAL INICIATIVES

► Love bottles:

From IRSA and together with "Fill a bottle of love" Foundation, we encourage employees to assemble their bottles filled with flexible plastics. These are all the wrappers for cookies, noodles, rice, yogurt containers, alfajores, sweets, among others.

The Foundation uses these materials and manufactures plastic wood with which they build furniture for children's games, outdoor furniture for schools, foundations and institutions in general.

¡Las botellas de amor llegaron a destino!

Durante el mes de noviembre, se retiraron todas las botellas que se fueron juntando en las oficinas de Abasto y Moreno.

Agradecemos a tod@s por haberse sumado a la iniciativa y motivarlos a ¡SEGUIR llenando más botellas!

¡También un especial agradecimiento a RRHH por haber coordinado el retiro en plena gestión de mudanza!

Te recordamos los plásticos que podés usar.

¡Sumate a esta nueva iniciativa!

- 1 Buscá una botella plástica de cualquier tamaño y tenela a mano.
- 2 Llená la botella con plásticos flexibles.
- 3 Con una varilla, compactá los plásticos lo más posible.
- 4 Una vez llena, acercá tu botella a tu centro más cercano.

¿QUE PLÁSTICOS PUEDO METER EN LA BOTTLELLAT?

- Bolitas y embotellitos de todo tipo
- Papeles de snacks tipo frituras
- Paquetes de galletitas, alfajores y galletitas
- Mezcladores de café
- Film

¿QUE NO PUEDO METER EN LA BOTTLELLAT?

- Plas
- Cartón
- Papel
- Telgopor
- Guaños de látex
- Globos

ENTREGAMOS LAS BOTTELLAS A Fundación Amor

Ellos transforman tus residuos en madera plástica utilizada para parques infantiles, mobiliario y viviendas.

En la página de la fundación @botelladeamor, encontrarás los puntos verdes para llevar las botellas que vagas armando.

Logos: IRSA, CREUD, IRSA



► Green points:

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



From the start of the campaign in 2019 to the present, more than 3,000 kg of flexible plastic were collected and sent to the foundation to be recycled into plastic wood and used for the construction of playgrounds, outdoor furniture and social housing.



► 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 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 plastics, the employees of the shopping mall have their own reusable tableware.

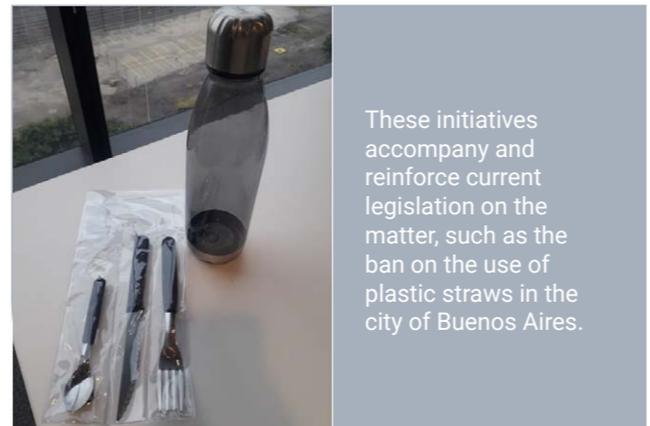


At Soleil, employees use their own reusable dinnerware kits. Helping to reduce the amount of single-use plastics.

In the headquarters we also contribute to this initiative, using cloth bags and reusable cutlery. Each collaborator has their own cutlery kit and plastic bottle. As there is also tableware available in shared and collaborative spaces.



In "Alto Palermo" shopping mall, we are working on a more challenging proposal, the Food Court is being transformed into a Food Hall with its own space for each store, with its personalized imprint and with the premise of greater use of slab tableware, metal cutlery and fewer single-use materials.



These initiatives accompany and reinforce current legislation on the matter, such as the ban on the use of plastic straws in the city of Buenos Aires.

► Reducing paper use:

- We implement state-of-the-art printers that allow us to use resources efficiently, printing double-sided by default, which leads to energy and paper savings.

- Paper reams purchased by the company are FSC (Forest Stewardship Council) certified. Ensuring that products came from properly managed forests and that they provide environmental, social and economic benefits.

• Other initiatives:

- The decision to scan all documents along with reducing storage space. All the collected paper is delivered to a local cooperative.

- The digitization of procedures such as requesting licenses, dining room services, among others, which helps to avoid the unnecessary use of paper.



► Electronic Waste: electronic SCRAP and RAEES

We work on the recovery and recycling of electronic scrap with companies like "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.

The traceability of those parts and components that cannot be reused is also certified, thus ensuring the closure of the cycle and proper waste management.

ENVIRONMENTAL CERTIFICATIONS

SHOPPING MALLS

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.

Our shopping malls located in the City of Buenos Aires are already part of the Circular Economy Network.

It is an initiative of the Government of the City of Buenos Aires that creates an articulated workspace between the different actors that are part of society (companies, NGOs and universities) to build a more sustainable city. Alto Palermo Shopping, Dot Baires Shopping, Alcorta Shopping, Patio Bullrich, Distrito Arcos and Abasto Shopping have already signed the adhesion.



It implies our commitment and effort to work on different actions that strengthen recycling and promote the circular economy.

GREEN SEAL FOR ALTO PALERMO SHOPPING

The Ministry of Public Space and Urban Hygiene of the city of Buenos Aires granted the Green Seal to Alto Palermo shopping

- This Seal is part of the initiative of the Circular Economy Network
- Alto Palermo is the first of the shopping malls that it certifies. It obtained a 2-star rating, which implies good practices and a commitment to responsible waste management.
- The certification process includes training for both tenants and their own employees and audits carried out by the city government.



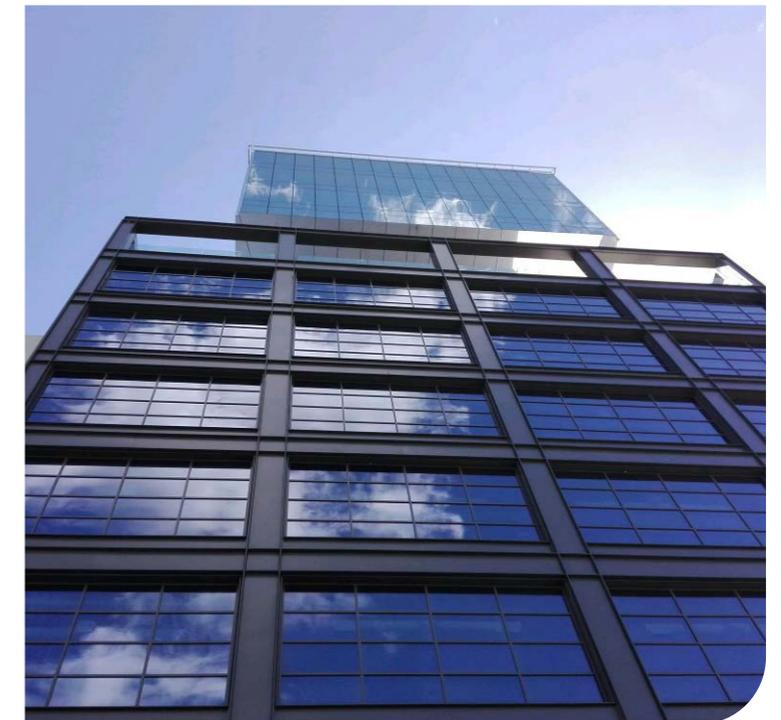
The new projects of the Company incorporate standards and sustainability criteria adapted to the activity and expected commercial destination, such as systems for the use of rainwater and condensate water, the slowdown in the discharge of rainwater, the increase of green spaces, facilities and equipment with more efficient technologies, among others.

OFFICES

The latest office buildings developed by the Company have the characteristics necessary to achieve LEED certifications.

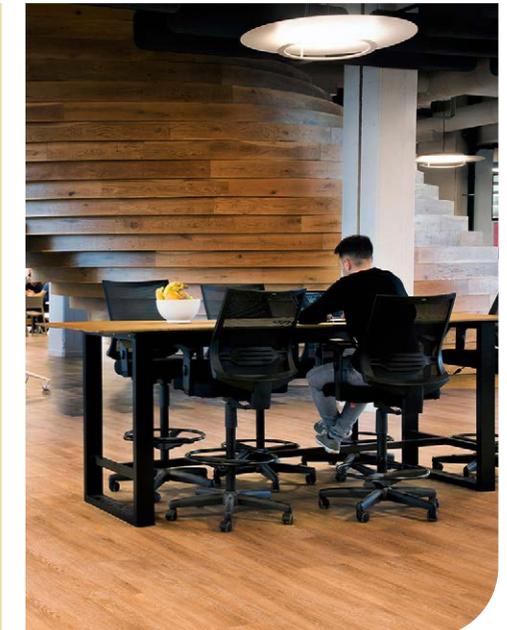
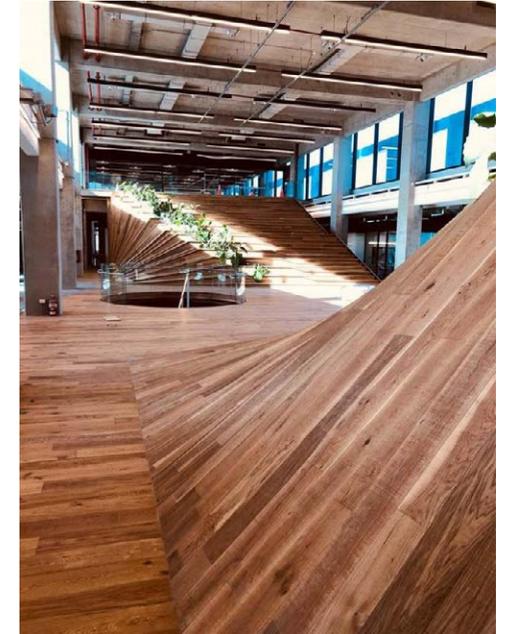
ZETTA BUILDING

The Zetta building inaugurated in May 2019, located in the Polo Dot shopping complex in the north of the City of Buenos Aires, achieved the **Leed Gold Core & Shell certification**.



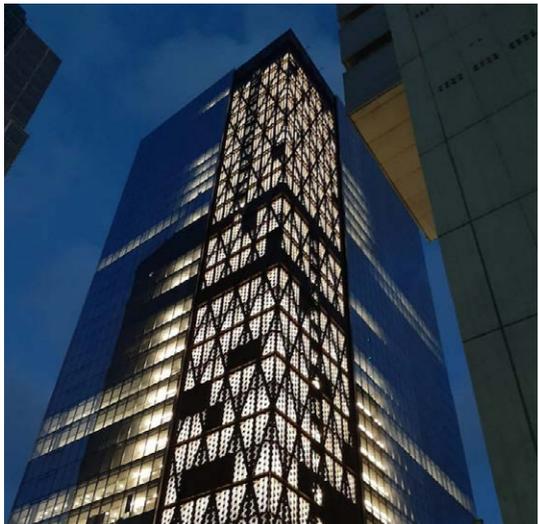
MAIN ASPECTS

- Pollution emission control during the work.
- Selection of the site to favor the use of alternative transport.
- Provision of bicycle racks and showers for occupants, to support sustainable mobility.
- Preferential parking for efficient vehicles.
- Recovery of contaminated site.
- Reduction of the heat island effect, due to the use of vegetation and light colors both on the roof and in open spaces.
- Provision of a sustainable design guide for future tenants.
- Reduction of more than 35% in water consumption, compared to similar buildings.
- Its design allows a reduction of more than 18% in energy consumption, compared to similar buildings.
- Onsite audit and submeasurement of the main energy systems, to favor energy saving and conservation strategies.
- Study of the ventilation and filtering flow rates to favor the air quality of the building occupants.
- Use of 15% materials with recycled content.
- Reuse of at least 84% of recyclable elements during construction, through reuse, recycling or donation.
- Use of 27% of regional materials, to favor the local economy and reduce transport emissions.
- Provision of space and elements to manage recyclables during the stage in which the building is in use.
- Low contaminant paints, adhesives and sealants were used.
- The building's design allows 99% of the occupants to have daylight and exterior views.



▶ DELLA PAOLERA 261

“Della Paolera 261” building, located in the Catalinas area, inaugurated in December 2020, has the necessary characteristics to receive the LEED Gold Core & Shell certification, and the company is working on this process.

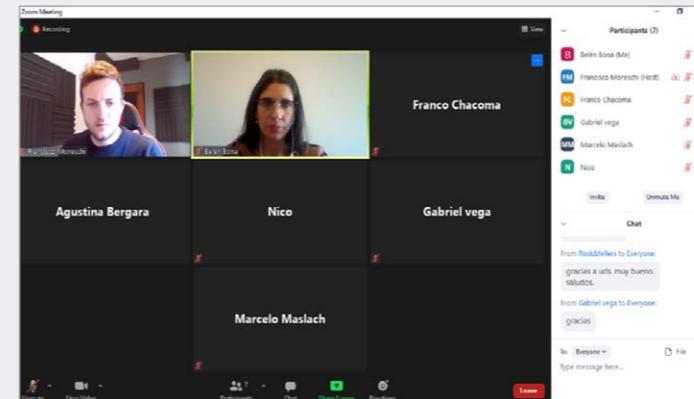
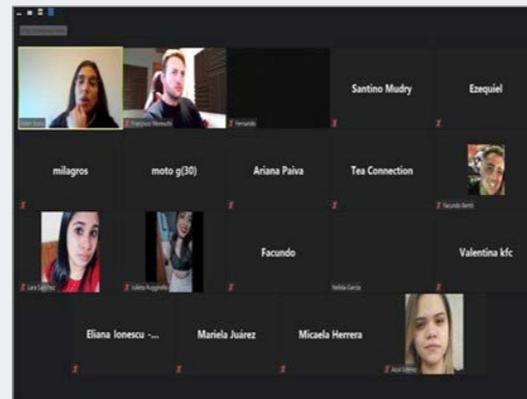
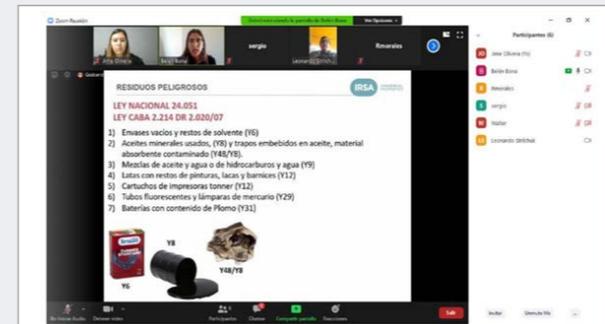


MAIN ASPECTS

- 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 transport emissions.
- Provision of space and elements to manage recyclables during the stage in which the building is in use.
- Provision of a sustainable design guide for future tenants.
- Use of rainwater for irrigation.
- Selection of low-consumption sanitary fixtures and fittings to optimize water use.
- Study of the ventilation and filtering flow rates to favor the air quality of the building occupants.
- On-site audit and sub-measurement of the main energy systems, to favor energy saving and conservation strategies.
- Site selection to encourage the use of public transportation.
- Provision of bicycle racks and showers for occupants, to support sustainable mobility.

TRAINING AND QUALIFICATION PROGRAM

We have developed a training program in environmental management, about waste and efficient use of resources such as water and energy. Training and actions are carried out aimed at the personnel of the shopping malls, the tenants of the establishments and related suppliers, 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

Internal Campaigns

Every year we follow the Environmental calendar following the slogans designated by the United Nations Organization for World Environment Day, Earth Day, Water Day, and Recycling Day, promoting everybody's participation.

22 de Marzo
Día Mundial del Agua

Esta celebración tiene por objetivo sensibilizar acerca de la crisis mundial del agua y la necesidad de buscar medidas para lograr el Objetivo de Desarrollo Sostenible No 6: Agua y saneamiento para todos antes de 2030.

1. Duchate en 5 minutos
2. Evitá la bañadera y los baños de inmersión
3. Controlá que tu lavadora no tenga pérdidas
4. Colocá dispositivos de descarga selectiva en tu inodoro.
5. Colocá dispositivos economizadores de agua en los filtros
6. Cerrá la canilla

VALORICEMOS ESTE RECURSO IMPRESCINDIBLE QUE MÁS ALLÁ DE SU PRECIO, TIENE UN VALOR ENORME PARA NUESTROS HOGARES, ALIMENTOS, CULTURA, SALUD, EDUCACIÓN, ECONOMÍA Y LA INTEGRIDAD DE NUESTRO MEDIO AMBIENTE.

CON PEQUEÑAS ACCIONES POSEMOS CUIDAR ESTE RECURSO FINITO E IRREEMPLAZABLE.

#HacerPorElAgua

17 de mayo
Día del Reciclaje

¿Que beneficios trae la separación en origen?

AMBIENTALES

- Menos residuos son enterrados en rellenos sanitarios.
- Aumentamos la vida útil de los productos, disminuyendo el uso de los recursos naturales para producir nuevos.
- Reducimos la emisión de gases de efecto invernadero.

SOCIALES

- Fomenta la integración de actores sociales por medio de la figura de los recuperadores urbanos.
- Genero mas empleo verde.

ECONÓMICOS

- Reinserta los materiales reciclables recuperados al circuito comercial e industrial y reduce los gastos en insumos, energía y agua a las industrias.

¿Sabés que separar?

Reduce Reutiliza Recicla

5 de junio
Día mundial del Medio Ambiente

CONTRIBUIMOS GESTIONANDO CORRECTAMENTE NUESTROS RESIDUOS. E IMPULSAMOS ACTIVAMENTE LA ECONOMÍA CIRCULAR.

¡BUSCAMOS NUEVOS HABITOS!
¿VENÍS A LA OFICINA EN BICI?
CONTAMOS CON UN ESPACIO EN TODOS LOS CENTROS DE TRABAJO PARA QUE PUEDAS GUARDARLA.

22 DE ABRIL
DÍA DE LA MADRE TIERRA

¿QUÉ PODEMOS HACER?

- 1. Informarnos sobre la problemática y asumir nuestra responsabilidad
- 2. Usar eficientemente los recursos (el agua y la energía, entre otros)
- 3. Poner en práctica las 3R: Reducir, Reutilizar y Reciclar nuestros residuos
- 4. Ser respetuoso con nuestro entorno natural

¿QUÉ ES LA HUELLA DE CARBONO?

ES UN INDICADOR, MIDE LA CANTIDAD DE GASES DE EFECTO INVERNADERO (GEI'S) GENERADOS POR UNA ORGANIZACIÓN, EN NUESTRA ACTIVIDAD, EN LA ELABORACIÓN DE UN PRODUCTO, ETC. SE EXPRESA SU EQUIVALENCIA EN TONELADAS O KILOS DE BIÓGENO DE CARBONO (CO₂).

GEI'S + EFECTO INVERNADERO + CALENTAMIENTO GLOBAL

¿PODES REDUCIR TU HUELLA!

PLANIFÍCA TU NUESTRA CONSUMO ALIMENTOS CULTIVADOS LOCALMENTE. REDUCES LA HUELLA DE CARBONO GENERADA POR EL TRANSPORTE DE ALIMENTOS DESDE ZONAS MÁS ALEJADAS.

ALICIA TU AMBIENTE CON PLANTAS: AYUDAN A ABSORBER CO₂, ENFRIAN LA HUMEDAD Y TEMPERATURA DE TU AMBIENTE ADENÁN DE ENBELELLERLO.

DESARROLÁ UNOS ELECTRODOMÉSTICOS QUE NO UTILICES: LOS MONITORES, TV, CALADORES, PARA GÁSTRICA, ETC. CONSUMEN ENERGÍA INÚTIL CUANDO ESTÁN APAGADOS. SE OMOEN COMO "CONSUMOS PARÁSITOS".

REPARÁ COMO TE TRANSPORTÁS: MÁS AUTOS SON MÁS EMISIONES. COMPARTÉ TU VEHÍCULO, UTILIZÁ EL TRANSPORTE PÚBLICO, REUTILIZÁ Y/O CARONA.

REUTILIZÁ Y RECICLÁ TUS RESIDUOS. EVITARÁ GENERAR INNECESARIAMENTE NUEVOS PRODUCTOS.

COMPOST EN CASA
¿Sabías que el 40% de los residuos que generamos son orgánicos?

Armado y mantenimiento

- Añade 1 capa de material seco y 2 capas de material húmedo en la superficie recubri con tierra.

Estiércol, tierra de huerto, compost... (opcional para acelerar el proceso)

Para poner en marcha la composta, llenar al menos hasta la mitad con la mezcla de materiales secos y húmedos.

Preparar un lecho base de materiales leñosos.

Materiales húmedos

- Restos de poda
- Restos de cocina

Materiales Secos

- Ramas y hojas secas

Materiales Húmedos

- Restos crudos de verdura y frutas: las hojas verdes aportan nitrógeno y los restos de frutas, cáscara de papa, zanahoria, café, infusiones, etc. aportan fosforo y magnesio.
- No te excedas en la cantidad de cítricos y cebolla.
- La cascara de huevo aporta calcio.

Materiales Secos

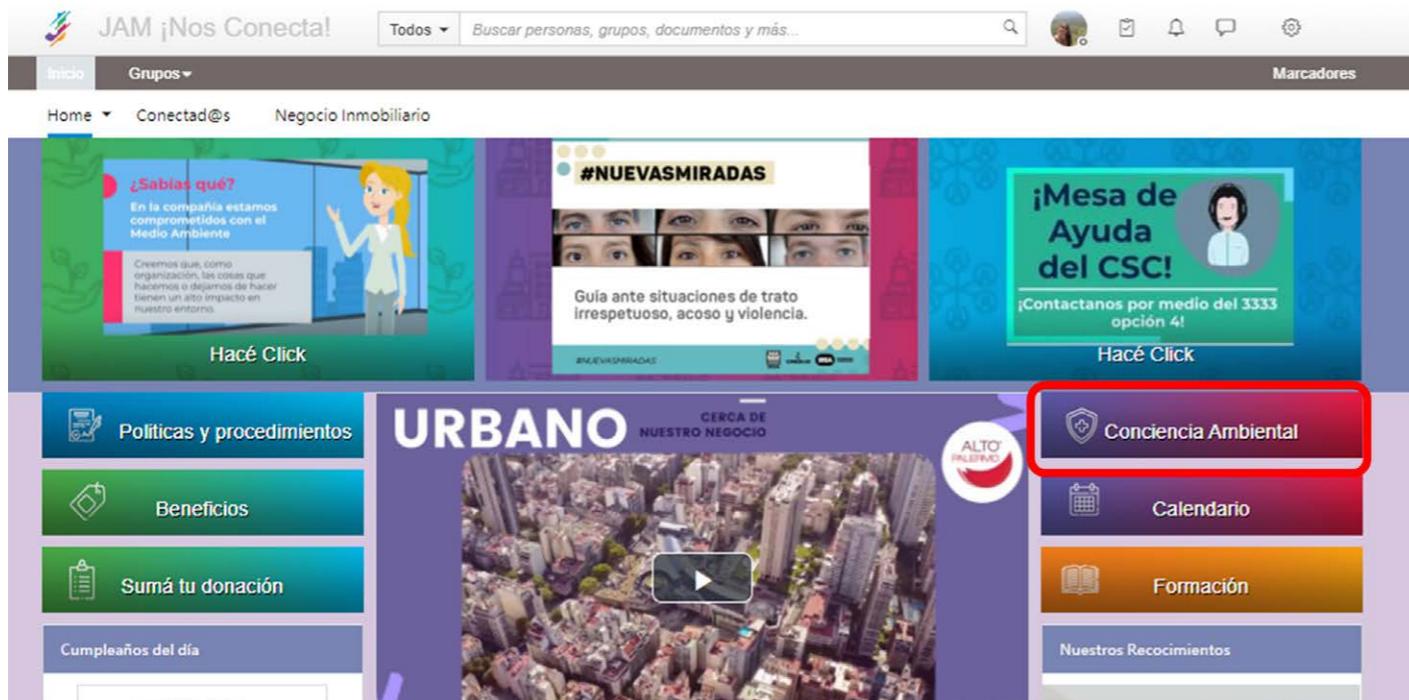
- Hojas y ramas secas, pajas, cartón, papel de servilletas, tissue (sin colorante)

- Humedad y oxigenación: Revolvé una vez por semana para que se aere y si es necesario humedecelo. Es importante conservar la humedad, pero no debe desprender líquido.
- Incorpora lombrices californianas/ coloradas ayudan a la descomposición de la materia orgánica y a aerear la tierra.
- Si deservas otros insectos en tu compost, ¡no los saques! Son beneficiosos para el proceso de descomposición.
- Si armás tu compost en un balde, no lo expongas al sol. Reciclabá el líquido leonado que desprende el proceso. Dáale 1 parte en 10 de agua y utilizalo para regar tus plantas.

Environment area works on the training and environmental awareness of our collaborators and suppliers in the outstanding topics 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 a section of “Environmental Awareness”, where we frequently publish environmental communications, which help to rethink our relationship and change habits in pursuit of caring for the environment.

We encourage our collaborators to share the daily actions in their homes or workspace, which they carry out to protect the environment.



Orchard in Distrito Arcos
Its collaborators are in charge of the preparation and care.



05 | Our People



OUR CULTURE AND OUR VALUES

Our Culture

We work building an increasingly diverse company that learns from different perspectives and values inclusion as a pillar of its organizational culture.

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

In our company, we consider it essential to generate development opportunities based on the competencies and abilities of each person regardless of gender, age, race, origin, religion, disability, sexual orientation, or any other difference.



Creemos que los mejores resultados provienen de un equipo que respeta las diferencias en ideas, perspectivas, experiencias y creencias.

Our values

Being Leaders

We generate an appropriate and effective work Context. We motivate, recognize and provide development opportunities to our employees. We give feedback based on behaviors and concrete actions.

We are an example

We stand out for setting the example to be credible and to build on a solid foundation. We believe in a company where the team of leaders goes first, leads the way and is an example.

A diverse team in action

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 we express our opinions with respect.

Pragmatic

We like the tangible, the practical and the simple. We feel comfortable in the action and we are agile changing directions when necessary. We have difficult but achievable objectives.

We go for more

We go after the best results for the company in every project. We aim to be more efficient by improving processes and contributing our knowledge.

Service orientation

We stand out for providing quality of service in every action. We understand the need and we assume the responsibility to always give an answer.

Responsible negotiators

We negotiate in a responsible manner, taking into account the interests of the Company and trying to obtain better results while being careful to generate long-term alliances that benefit the parts.



COLLABORATORS PROFILE

Employees profile 2021

Total employees **1,251**

Woman

Men

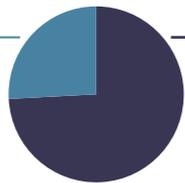


360

891

29%

71%

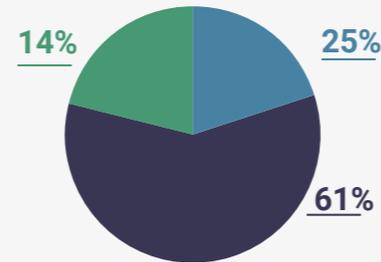


Under union agreement - **781**

Out of union agreement - **470**

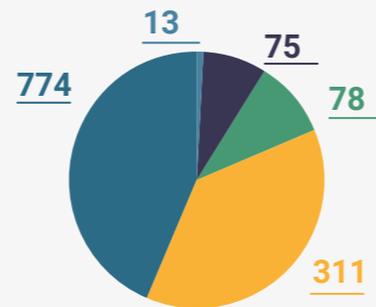
Age range

- Up to 30 years - **180**
- From 31 to 50 years - **757**
- More than 50 years - **314**



By category

- Directors: **13**
- Managers: **75**
- Heads: **78**
- Professional: **311**
- Operators: **774**



As of June 30, 2021, we had 1,251 employees. Our Development and Sale of Properties and Other Non-Shopping Mall and Offices Businesses segments had 9 employees. Our Shopping Malls and Offices segments had 590 employees, with 261 represented by the Commerce Union (Sindicato de Empleados de Comercio, SEC). Our Hotels segment had 652 employees, with 520 represented by the Tourism, Hotel and Gastronomic Workers Union (Unión de Trabajadores del Turismo, Hoteleros y Gastronómicos de la República Argentina, UTHGRA).

The following table contains the number of employees as of the indicated dates:

	Ejercicio finalizado el 30 de junio de,		
	2021	2020	2019
Desarrollo y Venta de Propiedades y otros Negocios no Relacionados a los Centros Comerciales y Oficinas	9	11	12
Centros Comerciales y Oficinas	590	784	865
Hoteles (1)	652	701	832
Total	1.251	1.496	1.709

(1) Incluye Hotel Intercontinental, Libertador Hotel y Llao Llao.

Women to men remuneration ratio⁽¹⁾

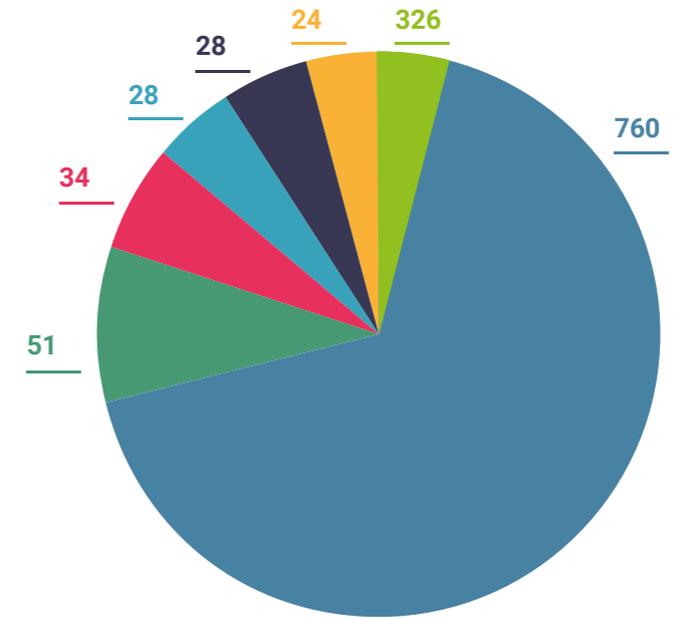
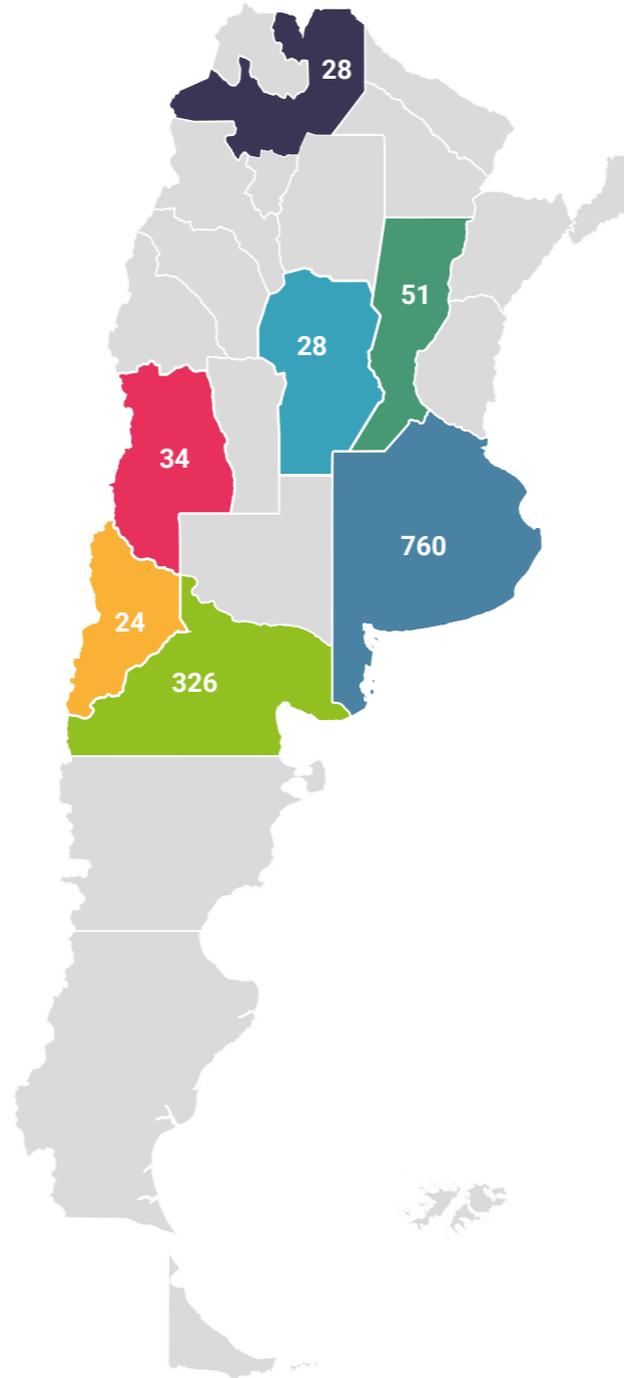
There is gender equality remuneration

	2020 Ratio	2021 Ratio
Top management	90.0%	100.6%
Management	94.2%	100.0%
Middle managers	96.1%	103.5%
Analysts	100.0%	100.0%

(1) The ratio (%) was calculated with the following formula - Basic salary for women / Basic salary for men x 100. We considered the average salary of employees who make up each of the positions.

EMPLOYEES BY PROVINCE

● Buenos Aires	760
● Santa Fe	51
● Mendoza	34
● Córdoba	28
● Salta	28
● Neuquén	24
● Rio Negro	326



TOTAL 2021

1,251

OCCUPATIONAL HEALTH AND SAFETY

The Company is responsible for the workplace conditions and for the professionals' safety and quality of life. Therefore, the Company meets labor and social security obligations, and ensures access to proper workplace conditions, housing, lodging, personal protection equipment, among others.

The Company also offers training to employees, and topics include professional qualification, education about the environment, occupational health and safety.

“Work scheme and actions taken during COVID-19 pandemic”

- The Crisis Committee was created, composed by leaders from different areas who were defining the actions to be carried out, monitoring the progress of the pandemic and the impact on each work center.
- Protocols associated with the tasks and the different work centers were drawn up, always aligned with the recommendations of the Health and Government agencies of each place.
- Individual personal protection kits (masks and alcohol gel) were delivered and the good use of common spaces was communicated through signage and the main personal care to be taken into account in the workplace as well as in the home environment.
- When entering each workplace, temperature control is carried out and hygiene elements are available in worktables, meeting rooms, accesses, and shared spaces.
- We kept a permanent and personalized record of each collaborator who was isolated, infected and / or belonging to risk groups. The follow-up was carried out together with the occupational physician.
- We followed the degree of progress of the vaccination of all the collaborators.
- Together with ART, the company doctor and experts in epidemiology, training

and awareness talks were held on the pandemic and covid prevention.

- Containment was provided to leaders, collaborators and family members on behalf of the Human Resources Generalist and the occupational physician.
- Senior management made visits to the work centers to recognize, thank and contain the collaborators who had been working in person since the beginning of the pandemic.
- To maintain team spirit, virtual meetings were generated by area, to “be close in the distance.”
- Online physical training classes were provided to promote movement and take care of the health of employees.

Suppliers

The Company purchases to and / or contracts with suppliers of both goods and services. Our suppliers can be small regional companies as well as multinational companies, 97% of them of national origin. The relationship between the Company and its suppliers are in accordance with market conditions: The best alternatives of purchases or hiring allow comparisons of different proposals, aligning as long as they meet the expected service and / or technical requirements, both in the case of goods and services, always in search of better values for both shareholders and for its tenants.

All suppliers and contractors must comply with the labor and safety and hygiene regulations, technical regulations, and environmental ratings and practices applicable to their activity. To provide services, suppliers must present the documents indicating their compliance and are periodically audited in matters of safety at work. Compliance with the legal requirements of social security for large contractors (eg, cleaning, security and construction) is monthly audited.

Employee occupational health and safety indicators.



BY REGISTRABLE WORK ACCIDENT

17 injuries

Index: 12.4

Registrable workplace injury rate = 17 injuries / 1,371,576 hours worked x 1,000,000

BY REGISTERED COVID CASE

89 cases

Índex: 64.9

Registered covid case rate = 89 cases / 1,371,576 hours worked x 1,000,000

There were no serious injuries or covid cases.

TRAINING AND DEVELOPMENT

Talent retention policies

Internal opportunities program

With the mission of motivating the promotion and internal development of collaborators and transparency in the selection process, we have an internal application program. This program allows for a vacant position to generate the possibility that a 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 hours of work and if there are necessary requirements for the application.

Interchanges to other geographic locations

The company has properties in several provinces, which generate development opportunities and the possibility of changing the place of residence.

After going through the process of selection and acceptance of the proposal, Human Resources takes care of taking the necessary steps to accompany the collaborator in the process together with their families.

Learning

The Company offers all collaborators the possibility of continuing their training in different topics, be they technical, management and / or leadership courses that contribute to their professional development.

Some programs are developed with internal facilitators, consultants and / or educational institutions. Likewise, the company supports individual training initiatives for employees, covering the cost of technical training associated with their role in the company.

During the pandemic, we adapted our training programs to the virtual format, transmitting leadership content, conversational skills, how we work, improvements in our systems, how to give and receive feedback and how to be close at distance.

Languages

In order to professionalize, 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 expand their tertiary, university or postgraduate studies.

The scholarships can cover up to 50% of the cost of the monthly fees and tuition of private institutions.

Interested collaborators complete a requirement that is then analyzed and approved by a committee composed by Company Managers for this purpose.

The analysis takes into consideration the relationship of the studies with the responsibilities of the position, objectives of the area and the company, the chosen institution (public or private), the performance evaluation, the salary level, its development potential, and the application to their current or future job.

Financial Aid to finish High School

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



The Company offers all collaborators the possibility of continuing their training in different topics, be they technical, management and / or leadership courses that contribute to their professional development.

We also promote training and language study.

Performance management

With the mission of promoting the development of our collaborators 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 employees during the months of July and August with a focus on the performance of the employee in the fiscal year (July-June).

The evaluation form varies according to the function of each collaborator, considering the following competences and their descriptors that are aligned with our cultural traits: "Quality of work" (Detail, Time), "Service orientation", "Going for more", "Being part of a team in action", "Being a leader", "Being protagonist", "Being pragmatic" and "Flexibility". We promote highlighting the virtues and working individually on opportunities for improvement.

The evaluation is online, through SuccessFactors, which allows to have the evaluation history of each collaborator, their action plans and associated comments.

Potential Model

The organization has a methodology to evaluate the possible successors of key positions and accompany them in a training and development process to perform in a new position.

The selection of potential candidates focuses on mapping leadership levels and identifying replacement candidates for key positions. The process is led by the Human Resources Management. For the identification of the potential candidate, historical performance evaluations, feedback from their peers, the climate of the sector in charge and their work history, among others, are considered.

Capitalization Plan for Executive Management

Since 2006 we develop a special compensation plan for key Managers by means of contributions made by the employees and by the Company.

The plan is directed to some positions selected by us and aims to retain them by increasing their total compensation package through an extraordinary reward, granted to those who have met certain conditions.

Participation and contributions under the Plan are voluntary. Once the invitation to participate has been accepted by the employee, he or she may make two kinds of contributions: monthly contributions (salary based) and extraordinary contribution (annual bonus based). The suggested contribution to be made by Participants is: up to 2.5% of their monthly salary and up to 15% of their annual bonus. Our contribution will be 200% of the employees' monthly contributions and 300% of the extraordinary employees' contributions.

The funds collected because of the Participants' contributions are transferred to a vehicle created in Argentina as an Investment Fund approved by the CNV. The funds collected because of our contributions are transferred to another independent vehicle separate from the previous one. In the future, participants will have access to 100% of the benefits of the Plan (that is, including our contributions made on the participants' behalf to the specially created vehicle) under the following circumstances:

- ordinary retirement in accordance with applicable labor regulations;
- total or permanent incapacity or disability; and
- death.

In case of resignation or termination without cause, the Participant may redeem amounts contributed by us only if he or she has participated in the Plan for at least 5 years' subject to certain conditions.



With the mission of promoting the development of our collaborators 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.

DIVERSITY, EQUITY AND INCLUSION



In order to continue working on the diversity of our company, we began to work with different organizations such as: ADEEI, IDEL, AMIA, Fundación Forge, Diagonal and Fundación Puerta 18. We created two internal networks of volunteers, the Disability Network and the Gender Network, that are working to promote gender equality and inclusion in the Company.

In early 2021, a Diversity Committee was created reporting directly to the Ethics Committee that receives complaints related to situations of harassment, mistreatment or violence in the workplace due to gender or sexual orientation issues.

DISABILITY NETWORK

We started 2020 with the intention of developing an internship program for all businesses, where the ADEEI Association and the IDEL Foundation would participate in an articulated manner. This project was postponed due to the pandemic, but the team's decision was to continue working with different organizations in pursuit of the labor inclusion of people with disabilities.

The activities carried out were the Assembly of the CV and Labor Interview and two meetings where it was explained how to work in treasury and in cadetry. In total, 80 people from ADEEI and IDEL participated. Then, from both associations they gave us an Awareness Talk on labor inclusion of people with disabilities for the entire company.

For Disability Day, on December 3, 2020, we carried out the following activities with organizations that work with people with disabilities: "En Buenas Manos", offered Active Pause and Stretching workshops; and "Canales" Civil Association, offered a basic workshop on Argentine Sign Language.

During the first semester of 2021, a Search Simulation Process took place for 9 participants from ADEEI and IDEL, where they simulated being part of a real search, experiencing each instance of the process. At the end, each participant had a meeting where feedback was given about their participation.

Diversidad e Inclusión

Programa INTEGRAD@S

Desde la Red de Discapacidad, se lanzó el programa *Integrad@s*, con el objetivo de seguir trabajando en la inclusión laboral de personas con discapacidad.

Como primer paso, referentes de la Red brindaron un Taller de Inserción Laboral para los equipos de **ADEEI** (Asociación para el Desarrollo de la Educación Especial y la Inclusión) e **IDEL** (Inclusión y Desarrollo Laboral).

¡Seguimos trabajando Juntos en Diversidad!



Diversidad e Inclusión

Programa INTEGRAD@S

Taller de Inserción Laboral

Felices por haber superado la barrera de las ideas nos complace compartir la noticia de que hemos finalizado exitosamente la Segunda etapa del Programa **Integrad@s**.

Superando nuestras expectativas alrededor de 100 jóvenes convocados por las organizaciones ADDEI e IDEL que promueven la inclusión de personas con discapacidad pudieron asistir en forma virtual a Talleres de Inserción Laboral dictados por referentes de nuestro Departamento de RRHH. Sin lugar a duda podemos decirles que también hemos aprendido mucho durante este trayecto y esto nos impulsa a seguir construyendo. Estamos trabajando en el diseño de nuevas etapas, una de las cuales será la de recibir capacitación por parte de las organizaciones mencionadas en materia de concientización sobre discapacidad e inclusión laboral.

En breve daremos más detalles y te invitamos a que participes.

¡Seuimos trabajando juntos en Diversidad!



ganarganar

La igualdad de género es un buen negocio



Organización Internacional del Trabajo

Financiado por la Unión Europea

ONU MUJERES

Gender Network

Some of the actions carried out during the year were the following:

- Adherence to the WEPS principles of the Win Win Program of UN Women. Carrying out the diagnosis and in the process of putting together the company's action plan.
- Development of the #NuevasMiradas Guide for action in situations of harassment, abuse or violence in the workplace due to gender or sexual orientation issues. Creation of the Diversity Committee reporting to the Ethics Committee, who receive complaints related to the Guide.
- Carrying out reflection workshops for a group of leaders and referents where certain situations of inequity, abuse, 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.
- Armed the first Lean In group with women from the company to help in the development and professional empowerment of each of the participants.
- Awareness workshops on the role of women in Rethinking the 8 M and Unconscious Biases both with an external Consultant.
- A member of the Red Di Tella de Diversidad. Participation in activities, workshops and meetings for member companies.
- Adherence to the public-private initiative of the City Government participating in the activities and the salary equity survey.
- Support for women leaders in participating in a gender perspective leadership training program.



DEI main indicators (Diversity, Equity and Inclusion)

	2021
Employees	1,251
Women	360
% of women	29%
Women in manager position	22
% of women in manager position over total managers	29%
Women in the Board of Directors	2
% of women in the Board of Directors over total Directors	17%
Employees > 50 years old	314
% of employees > 50 years old	25%

ALTO PALERMO

06 | Community

Acercate al stand y armá una bolsa con útiles escolares para los chicos de Fundación Flexer

15 de Febrero Día Internacional del Cáncer Infantil-Juvenil

#PoneteLaCamiseta

Subí tu foto y etiquetá a:

@FNDFLEXER



@fndflexer



@fundacion.natali.dafne.flexer



@fndflexer



FNDF



15 de Febrero Día Internacional del Cáncer Infantil
#UnaBolsaMuyUtil

RELATIONSHIP WITH THE COMMUNITY

We are an integral part of the communities in which our business units are based. It is our objective to articulate the interests of the businesses with the agenda of these communities, balancing the generation of economic, social and environmental value.

It is worth mentioning that more than 100 million people pass through our shopping centers per year. This 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 about issues of interest to society and act accordingly.

In the office buildings we have as tenants large national and international companies. They are organizations that are committed locally and globally with the triple impact of their actions (economic, social and environmental).

The Company carries out numerous actions with civil society organizations and involves its collaborators in volunteer work. These actions have the dual purpose of helping those who need it and raising awareness among employees about the need to get involved in helping the community. Through the IRSA Foundation, the donations made by the group's employees to public welfare entities of their own choosing are tripled.

The agenda of topics is agreed with the organizations of each community, with the public sector and the specialists in each subject. In this way we strengthen ties and generate long-term alliances, incorporating actors in the value chain and collaborating with the communities where we operate.

Actions during the COVID-19 emergency

During 2020 and 2021, we carried out various actions to collaborate in the face of the health emergency caused by COVID-19. Our commitment as a company was to work from the beginning on the needs of our communities, joining different initiatives of donation and corporate volunteering.

We communicate prevention and hygiene measures in our offices and generate training and awareness spaces for our collaborators. We created a portal within the internal communications platform to disseminate the work of 5 NGOs. The objective was to promote different ways of collaborating so that more children can continue with their studies in a context of virtuality and closed schools.

On the other hand, given the closure of our shopping malls for several months, we use the social networks of the shopping malls, which have more than 630,000 users on Instagram and more than 5,200,000 on Facebook, to communicate the activities of NGOs such as Fundación Si, Bocalan, Aldeas Infantiles, Fundación MediaPila, Uniendo Caminos, Plato Lleno, Fundación Flexer, Fundación Vida Silvestre, Chicas en Tecnología, Fundación Leer, Fundación Ruta 40, Fundación Cimientos, Fundación Argentina Onco Hematológica Pediátrica and Fundación Pelota de Trapo.

CSR ACTIONS CARRIED OUT DURING THE FISCAL YEAR

•“SEAMOS UNO” DONATION

We joined the #SeamosUno project by donating funds to deliver 14,000 food and cleaning kits. The campaign was carried out by a group of people, entities and religious, social and business organizations that, in coordination with the Government, organized to help the most vulnerable sectors of society during the emergency derived from the COVID-19 pandemic. It aspired to cover the needs of 4 million Argentines with the assembly of 1 million boxes with food and hygiene products.



•CHILDREN’S DAY – CHILDREN’S VILLAGES

In July, the month of childhood, we joined the SOS Children’s Villages campaign for 7,000 boys and girls to receive a gift on their day. From IRSA we invite our collaborators to participate by adding their toy in the virtual toy store and from the IRSA Foundation program we multiply the donations.



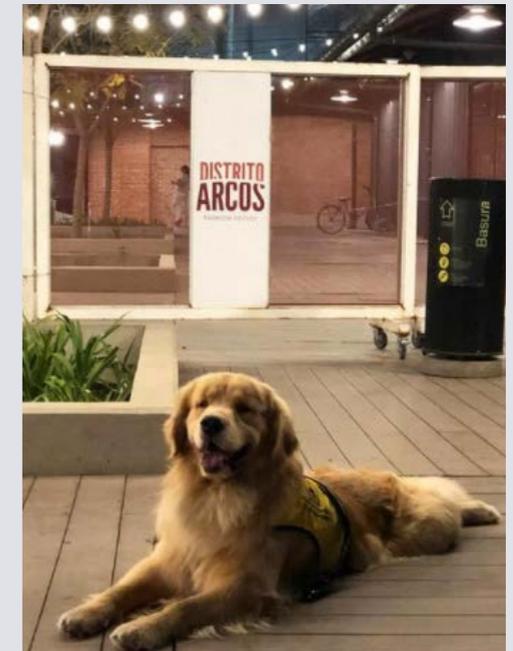
•CAMPAIGN AGAINST BREAST CANCER

Together with Estée Lauder and MACMA (Movement Help Breast Cancer) we gave a talk to raise awareness about breast cancer for our collaborators and the external public. We focus on statistics, risk factors and necessary checks to control ourselves. In addition, a giveaway was held for Estée Lauder products.



•ASSISTANCE DOG TRAININGS

For more than 9 years we have accompanied the mission of Bocalán Argentina to prepare assistance dogs for people with disabilities. Dog training is carried out monthly in the shopping centers facilities to work on social obedience. Assistance dogs are trained as technical aid to improve the autonomy of people with disabilities who can benefit from the work of these animals. At Distrito Arcos we held a demonstration to publicize their work and raise awareness about how important it is to assist people with disabilities.



CSR ACTIONS CARRIED OUT DURING THE FISCAL YEAR

•YELLOW FOR THEM

We remember the importance of the International Day of Childhood Cancer and we join in raising awareness. The NGO Contá con Ache was carrying out actions in Abasto Shopping and Alcorta Shopping with its “Amarillos x ell@s” campaign from February 12 to 15.

In addition, Alto Palermo and Alto Rosario collaborated with the Natalí Dafne Flexer and FAOHP Foundations respectively, with communication in each shopping center to accompany children with cancer and their families.



•A YES FOR EDUCATION

In March 2021, more than 25,000 people participated in “Un Sí para la Educación” in the company’s shopping centers.

Back to school, we invite the public of our shopping centers to participate in “Un Sí para la Educación”, an initiative that supports the Fundación Sí university residency program. For each participant, we make a financial contribution of ARS 2,000.000 for the purchase of educational materials that 340 students would need during 2021. All the funds contributed come from the company; no contribution was requested from the participants.

Fundación Sí’s university residency program is aimed at young graduates of rural secondary schools or those far from urban centers where the tertiary and university educational offer is concentrated. The project consists of providing accommodation, food, financial aid for the acquisition of study material and per diem, as well as medical, psychological, psycho-pedagogical and support assistance to those who need it.

This campaign is aligned with quality education, one of the Sustainable Development Goals (SDG) promoted by the United Nations.

•ENVIRONMENT MONTH

In June 2021, together with Alto Comahue we carried out an activity called “Build your orchard with Ruta 40 Foundation” for the month of the Environment where we made known the work of the foundation and delivered pots and seeds so that customers can start their kitchen-garden at home.



•WOMEN IN HIGH

In the month of women, together with Alto Palermo and MediaPila Foundation we come together so that more women can have the opportunity to train and work with dignity. 400 people came to pick up their reusable tote bag with phrases of support for the foundation.



•EARTH HOUR

For the 11th consecutive year, in March 2021, we participated in “Earth Hour” - an initiative carried out in Argentina by Fundación Vida Silvestre - by turning off the lights on the facades of our shopping centers and office buildings. It is the largest global awareness campaign that invites individuals, governments, and institutions to turn off the lights for an hour to demonstrate their commitment against climate change.



•FURNITURE DONATION

Together with Fundación IRSA, we donated the disused furniture from the Intercontinental building because of the move of our offices to the “Della Paolera 261” building in Catalinas. We donated more than 350 pieces of furniture to schools in Saavedra and to the Maria Guadalupe Institute. Likewise, together with Alto Avellaneda, we donated furniture in excellent condition to the “Pelota de Trapo” Foundation. The foundation has different programs where they are dedicated to the comprehensive care of more than 250 boys and girls from the Avellaneda district, promoting daily nutrition, medical care, education, work and they also have a home. The foundation, in the visit prior to the donation, was able to select and choose the furniture according to the functionality of each one.

CSR ACTIONS CARRIED OUT DURING THE FISCAL YEAR

• THE BALL ON YOUR SIDE IN ALTO AVELLANEDA

Together with Alto Avellaneda and the “Pelota de Trapo” Foundation, we invite visitors to the shopping center to assemble a large rag ball together, helping the families of more than 250 boys and girls who visit the foundation in foraging for food.



• ‘EDUCATION MARATHON’ CAMPAIGN

In May 2021, we launched the “Education Marathon” campaign. We collaborated with different foundations in the field of education in a year where presence in schools was affected and we helped spread the activity of each foundation through the social networks of our shopping centers.

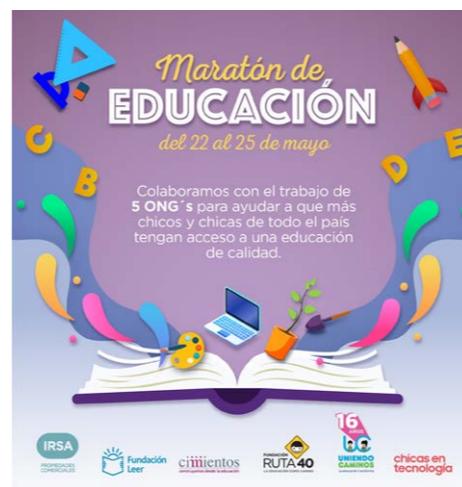
“Leer” Foundation, with the aim that 300 first-grade boys and girls from Saavedra schools can continue learning and studying

“Uniendo Caminos” Foundation, delivering school kits to 200 young people from the community center “El rincón de la familia” so that they can continue with their studies

Civil Association Girls in Technology, helping to train more than 4,700 women

“Cimientos” Foundation, in the futures program that helps young people living in vulnerable situations to achieve their high school degree and have a future with better possibilities, and

“Ruta 40” Foundation, so that boys and girls from 6 schools in Neuquén can continue with their studies.



• FIRST VIRTUAL CORPORATE VOLUNTEERING

In May 2021, we invited our collaborators to participate in a volunteer service with Fundación Leer. Where we did the recording and editing of stories for boys in audiobook format. These stories were published on a virtual platform of the foundation where millions of families enter daily to teach their children how to read. Teachers also enter this platform and use the material to teach their students.



• SPECIAL WORLD ENVIRONMENT DAY

In June 2021, we carried out a virtual activity where through trivia we worked with the themes “Native plants and waste recycling” interacting with the followers of our shopping centers, where more than 100,000 people voted and put their knowledge to the test.



AWARENESS ABOUT SOLIDARITY PROJECTS THROUGH OUR SOCIAL NETWORKS

INTERNATIONAL DAY FOR THE ELIMINATION OF VIOLENCE AGAINST WOMEN



Día Internacional de la Eliminación de la Violencia contra la Mujer

El 65% de los casos de violencia laboral son ejercidos hacia las mujeres

El 89% de los casos de violencia de género en Argentina se producen en el ámbito intrafamiliar

FULL PLATE PROJECT



DONAR ALIMENTOS NUNCA FUE TAN FÁCIL



Solicitá el retiro de alimentos en:
RESCATEBARRIAL.ORG

Acompañados por Proyecto Plato Lleno.

PUT ON THE T-SHIRT

LLEGÓ FEBRERO, LLEGÓ
PONETE LA CAMISETA



FNDF
Fundación Natal Dalma Píezzi

#PoneteLaCamiseta
@fnflexer

I ACCOMPANY YOU

ALGO LINDO ESTÁ PASANDO
¿nos acompañás?



15 DE FEBRERO DÍA INTERNACIONAL DE LA LUCHA CONTRA EL CÁNCER INFANTIL



#yo te acompaño
@FAOHPARGENTINA



IRSA FOUNDATION

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

Since 2014 IRSA Foundation has invested in improving hospital equipment and providing state-of-the-art devices and health supplies to hospitals and health centers in our country. Also for 6 years it has been promoting the training and education of young professionals who make up the Argentine health care system, with a special focus on early childhood nutrition and nursing.

Within the framework of the health and economic impact of COVID-19, IRSA Foundation strengthened the social support actions that it had been implementing since 2016. With the aim of helping the most vulnerable populations have a healthy diet, it allocated significant economic resources to more than 20 community kitchens to supplement the monthly feeding of children and young people with fruits, vegetables, meats and dairy products and to provide themselves with cleaning and personal hygiene items.

The MultiplIDAR program continued, through which all employees of the IRSA Group companies are offered the possibility of multiplying their personal donations to civil society organizations in their referential world to strengthen their solidarity initiative. Through the Multiplidar program, the amount that the collaborator has previously donated to the entity is equalized, doubled and tripled.

The Foundation continues to support initiatives that promote Education and Culture for the growth of society. Seeks educational innovation through comprehensive access to technology with new ways of learning and more active

teaching strategies, so that children and young people can study and work - maintaining the protocols - without losing interaction with their peers. Together with other social organizations, it works for the recognition of the value that exists in identity and respect for diversity.

With an attentive look at current needs and recurring problems, Fundación IRSA has decided in 2020 to accompany "Red por la Infancia" in its process of creating the "Observatory on First Practices for Addressing Child Abuse" In its first stage, it intends to bring together 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 regarding the protection of children against violence.

IRSA Propiedades Comerciales, under the integral coordination of the Foundation, continued its work as an investor in the First Argentina's Social Impact Bond in which the State and the companies worked together aimed at generating employment conditions for extremely vulnerable youth through a new methodology of payment for results. In a complex context due to the pandemic, the program managed to train 880 young people in the city of Buenos Aires and 287 of them to enter the labor market. Next year ends this first experience in Argentina, key for the development of future Bonds focused on different social problems, providing relevant data and information that will open the way to develop a more efficient Public Policy based on the local evidence generated.

During the last fiscal year 2020-2021, IRSA Foundation worked with 78 civil society organizations, making a direct social investment of ARS 126,955,959.



“PUERTA 18” FOUNDATION

“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 the development of skills, vocations and talents in young people through the multiple resources offered by technology.

Throughout its 13 years, more than 5,000 young people were trained for free and today there are more than 200 who have been inserted into work in areas related to their training in the institution.

Our gaze is based on placing the young person at the center of the proposal, which revolves around his 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, Comprehensive Video Production, 3D Modeling and Animation, Videogames, Robotics, among others.

New normal

During 2020 we carried out activities at our headquarters on Zelaya Street and also in neighborhoods of the City such as Retiro, Bajo Flores, Zavaleta and Villa Lugano. Through a methodology of accompaniment with homework, the participants had different proposals and according to their interests, they could choose which one to join and for how long. This allows each young person to build their journey in the institution, starting from when some of the disciplines generates curiosity, until their first job, and is one of the reasons why the vast majority develop a strong bond of belonging, both with space as with their peers. But like everyone else, the COVID-19 pandemic forced us to restructure

immediately. In a few days, all the workshops went virtual and we reinforced our presence on social networks.

The bonding aspect is central to achieving this accompaniment, which is the first step to stimulate vocations and talents. From the institution we set out to create a work methodology that considers these new variables and that confronts them directly. This is how, since mid-2020, we have been carrying out a technological education project that is in accordance with the complex scenario that is presented to us, which allows us to combine the virtual with a regional scale and face-to-face meetings when the health context allows it.

“Puerta 18” Foundation is a free space for artistic and technological creation for young people from 13 to 24 years olds.



CHILDREN'S MUSEUM FOUNDATION

Abasto Children's Museum is an interactive museum that recreates the spaces of a city where children can play to be a doctor, cameraman, captain, sailor, banker, cook, broadcaster, journalist, nurse, actress, mom, dad and many more things.

The Museum proposes an enriching and alternative meeting space that integrates play, movement, perception, understanding and expression, encouraging curiosity, interest in knowing 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 potentials: "learning by doing" and "playing and having fun learning" are fundamental concepts for us.

The Museum is dedicated to children up to 12 years of age, their families, educators and, through all of them, the community. And for the little ones, up to 3 years old, it has two soft rooms specially built to stimulate their activity.

In addition, it has an Exhibition Hall and an Auditorium where shows, film screenings, conferences, book presentations and various events are held.

CHILDREN'S MUSEUM HAS BEEN DECLARED:

• OF EDUCATIONAL INTEREST
By the Argentina's Ministry of Education
Resolution No. 123

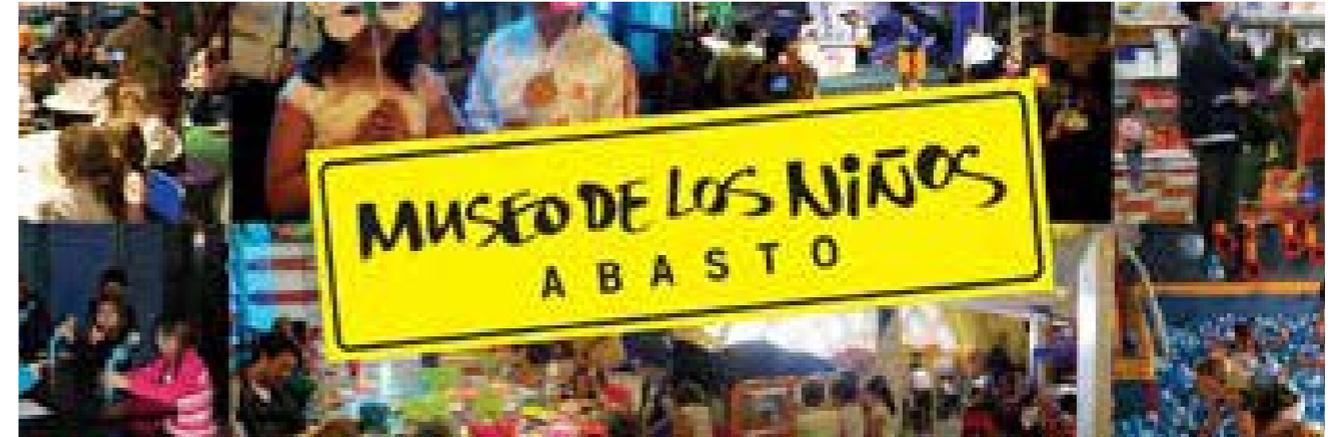
• OF CULTURAL INTEREST
By the Secretary of Culture and Communication of the
Presidency of Argentina
Resolution No. 1895

• OF CULTURAL INTEREST
By the Secretary of Culture of the Buenos Aires City
Government

• OF CULTURAL INTEREST
By the INADI (National institute against discrimination,
xenophobia and racism)

• OF TOURISTIC INTEREST
By the Secretary of Tourism of the Presidency of Argentina
Resolution No. 281

• AUSPICE
Of the Secretary of Education of the Buenos Aires City
Government
Resolution No. 537



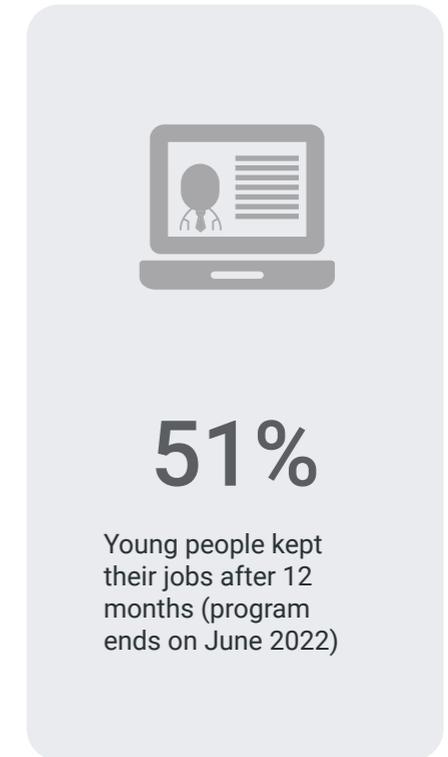
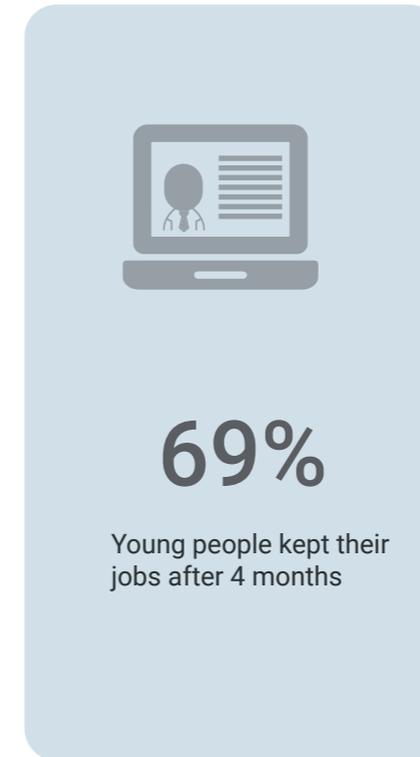
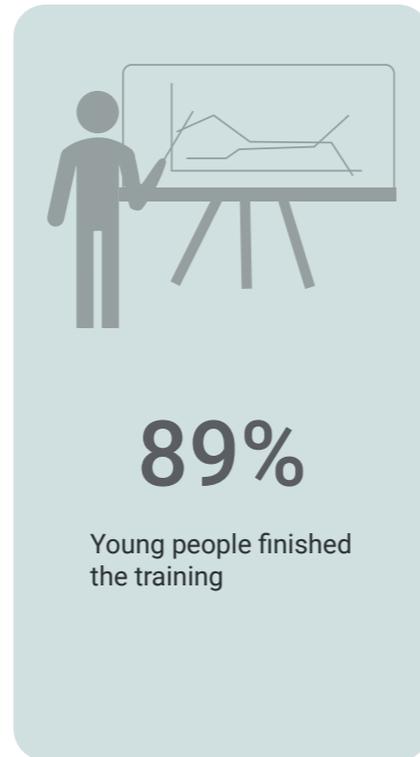
FIRST SOCIAL IMPACT BOND IN ARGENTINA

IRSA Propiedades Comerciales, through the integral coordination of the IRSA Foundation, became one of the 5 investors of the First Social Impact Bond in Argentina (together with Banco Ciudad, Banco Galicia, Organización Román and a private investor) in which The Government, the companies and the NGOs work together to generate employment conditions for extremely vulnerable youth in the city of Buenos Aires through a new methodology for measuring impact by results. An innovative financial tool for the local market that allows addressing a problem with a new approach; a public-private contract whose objective is to improve training in technical-socioemotional skills, to guide and support for the employment of 1,000 young people between 17 and 24 years old. This first experience in Argentina lays the foundations for the development of future Bonds focused on different social problems, providing relevant data and information that will open the way for the design of new inclusion programs based on the evidence generated.

On September 14, 2020, the renowned publication Environmental Finance, focused on practices related with sustainability, awarded Argentina's first Social Impact Bond in the "Investment of the year / Education" category, in the "Environmental Finance Awards Impact 2020", an annually held award with the aim of recognizing the work of impact investors globally, as well as highlighting the best sustainable practices.

"Project your future" is a program that contributes to the employment of 1,000 young people between 17 and 24 years old in situations of extreme vulnerability; It is being implemented by AMIA and the Forge, Pescar and Reciduca foundations, expert organizations in addressing this problem, and coordinated by Acrux Partners. The program was tailored to meet the individual needs of the participants and includes interventions such as the development and strengthening of technical and socio-emotional skills, and mentoring and support during the job search, initial job placement and the first six months in the job. Environmental-Finance.com is an online publication established in 1999. It provides news and analysis on sustainable investments, green finance, and people and businesses active in environmental markets.

Currently concluding the implementation of the program, the results achieved are detailed below



07 | Governance



CORPORATE GOVERNANCE

CONTROL & SHARES COMPOSITION

- **Controlling shareholder with 62.3%. Float 37.7%**
- **One share = one vote**
Equal voting rights for all shareholders
- **One class of common shares**

BEST IR PRACTICES

- **Equal treatment to all shareholders** local or international
- **Simultaneous communications to the market** both in Spanish & English
- **Updated website, with full information for investors, general public and direct access to independent whistleblower hotline.**
- **Active role in local and international conferences (virtually during 2020 and 2021).** The company periodically organizes an Investor and Analyst Day in New York.



- ✓ Listed in BYMA since 1948 and Level 3 in NYSE since 1994
- ✓ Sarbanes – Oxley compliant
- ✓ Audit Committee
- ✓ Policies and practices of Corporate Governance



BOARD OF DIRECTORS & SENIOR MANAGEMENT

- **Highly qualified and experienced board & management team**
- **4 of 12 independent directors**
- **2 of 12 women in the Board**

BOARD COMMITTEES & RELATED PARTIES TRANSACTIONS

- **Executive & Financial Risk Committees**
- **Audit Committee composed by independent directors**
- **Controlled related parties transactions:** previous opinion of Audit Committee according to rule and third independent valuations. Related party annual form signed by Directors, Statutory Auditors & Senior Management
- **Compliance Department in charge of:** Corporate Governance, Internal Control & Audit, Fraud Prevention & information Security

OUR BOARD OF DIRECTORS & SENIOR MANAGEMENT

Composition & Remuneration

EMPLOYMENT CONTRACTS WITH OUR DIRECTORS

We do not have written contracts with our directors. However, Messrs. Eduardo Sergio Elsztain, Saúl Zang, Alejandro Gustavo Elsztain, Daniel Ricardo Elsztain and Fernando Elsztain are employees of our Company by virtue of the Labor Contract Law No. 20,744. Likewise, our alternate director Gastón Armando Lernoud, provides us services within the framework of the contract of corporate services. Law 20,744 governs certain conditions of labor relations, including remuneration, protection of wages, hours of work, vacations, paid leave, maternity protection, minimum age requirements, protection of young workers and suspension and revocation of the contract.

We are managed by a Board of Directors. Our by-laws provide that our Board of Directors will consist of a minimum of eight and a maximum of sixteen regular Directors and a like or lesser number of alternate Directors. Our Directors are elected for three-fiscal year terms by a majority vote of our shareholders at a general ordinary shareholders' meeting and may be reelected indefinitely.

Currently our Board of Directors is composed of twelve regular Directors and five alternate Directors. Alternate Directors will be summoned to exercise their functions in case of absence, vacancy or death of a regular director or until a new director is designated.

The table below shows information about our regular Directors and alternate Directors:

Name	Date of birth	Position	Date of designation in current position	Maturity date of the mandate (1)	Held since
Eduardo S. Elsztain	01/26/1960	Presidente	2021	2024	1991
Saúl Zang	12/30/1945	Vicepresidente 1°	2021	2021	1994
Alejandro G. Elsztain	03/31/1966	Vicepresidente 2°	2019	2022	2001
Fernando A. Elsztain	01/04/1961	Director Titular	2020	2023	1999
Mauricio Wior	10/23/1956	Director Titular	2021	2024	2006
Daniel Ricardo Elsztain	12/22/1972	Director Titular	2020	2023	2007
Oscar Pedro Bergotto	07/19/1943	Director Titular	2019	2022	2019
Demian Brener	06/20/1990	Director Titular	2019	2022	2019
Maria Julia Bearzi	11/15/1975	Director Titular	2019	2022	2019
Liliana Luisa de Nadai	01/11/1959	Director Titular	2019	2022	2019
Ben Iosef Elsztain	01/16/1997	Director Titular	2021	2024	2021
Gastón Armando Lernoud	06/04/1968	Director Suplente	2020	2023	2014
Enrique Antonini	03/16/1950	Director Suplente	2019	2022	2007
Gabriel A. G. Reznik	11/18/1958	Director Suplente	2019	2022	2008
David Williams	12/07/1955	Director Suplente	2019	2022	2019
Iair Elsztain	03/05/1995	Director Suplente	2020	2023	2020

(1) The term of office of Board members shall be in force until a Shareholders' Meeting is called to renew their powers and/or to appoint new Board members.



OUR BOARD OF DIRECTORS & SENIOR MANAGEMENT

Composition & Remuneration

BOARD REMUNERATION

The General Law of Companies establishes that the remuneration of the Board of Directors and the Supervisory Committee, if not established in the Company's bylaws, must be set by the shareholders' meeting. The maximum amount of remuneration that the members of the Board of Directors may receive for any concept, including salaries and other remuneration for the performance of technical-administrative functions of a permanent nature, may not exceed 25% of earnings.

Said maximum amount will be limited to 5% when dividends are not distributed to shareholders, and will be increased proportionally to the distribution, until that limit is reached when the total profits are distributed. Regarding the fines for the application of this provision, the reduction in the distribution of dividends resulting from deducting the remuneration of the Board of Directors and the Supervisory Committee will not be considered.

When the exercise of special commissions or administrative functions by one or more Directors, in the face of reduced or non-existent earnings, imposes the need to extend the preset limits, such excess remuneration may only be made effective if they were expressly agreed upon by the shareholders' meeting.

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

At our shareholders' meeting held on October 26, 2020, the shareholders approved a total remuneration of ARS 71,450,320 for all of our directors for the fiscal year ended June 30, 2020.

SENIOR MANAGEMENT

Our Board of Directors appoints and removes senior management. The following table shows information about our current Senior Management:

Name	Date of birth	Position	Current position held since
Eduardo S. Elsztain	01/26/1960	Chief Executive Officer	1991
Daniel Ricardo Elsztain	12/22/1972	Chief Real Estate Operating Officer	2012
Matias Gaivironsky	02/23/1976	Chief Administrative and Financial Officer	2011
Jorge Cruces	11/07/1966	Chief Investment Officer	2020



BOARD OF DIRECTORS COMMITTEES AND SUPERVISORY COMMITTEE

EXECUTIVE COMMITTEE

Pursuant to our by-laws, our day-to-day business is managed by an Executive Committee consisting of five regular Directors and one alternate director, among which there should be the chairman, first vice-chairman and second vice-chairman of the board of Directors. The current members of the Executive Committee are Messrs. Eduardo Sergio Elsztain, Saúl Zang, Alejandro Elsztain and Fernando Elsztain, as regular members. The Executive Committee meets as needed by our business, or at the request of one or more of its members.

The executive committee is responsible for the management of the daily business pursuant to the authority delegated by the Board of Directors in accordance with applicable laws and our by-laws. Pursuant to Section 269 of the Argentine Corporations Law, the Executive Committee is responsible for the management of the day-to-day business and also reviews, analyzes and indicates the guidelines of the strategic plan for subsequent consideration by the Board.

SUPERVISORY COMMITTEE

Our Supervisory Committee (Comisión Fiscalizadora) is responsible for reviewing and supervising our administration and affairs and verifying compliance with our by-laws and resolutions adopted at the shareholders' meetings. The members of the Supervisory Committee are appointed at our annual general ordinary shareholders' meeting for a one-fiscal year term. The Supervisory Committee is composed of three regular members and three alternate members and pursuant to Section 294 of the Argentine Corporations Law No. 19,550, as amended, must meet at least every three months.

The following table shows information about the members of our Supervisory Committee, who were elected at the annual ordinary shareholders' meeting, held on October 26, 2020:

Name	Date of birth	Position	Current office held since
José Daniel Abelovich	20/07/1956	Regular member	1992
Marcelo Héctor Fuxman	30/11/1955	Regular member	1992
Noemí Ivonne Cohn	20/05/1959	Regular member	2010
Roberto Daniel Murmis	07/04/1959	Alternate member	2005
Paula Sotelo	08/10/1971	Alternate member	2020
Ariela Levy	07/08/1979	Alternate member	2020

AUDIT COMMITTEE

In accordance with Law No. 26,831 Capital Market Law and the ordered text of the CNV regulations, our Board of Directors established the Audit Committee.

Said Committee is a Committee of the Board of Directors, whose main function is to assist in (i) fulfilling the responsibility to exercise the care, diligence and suitability related to the Company, in particular, in the application of the accounting policy and issuance of accounting and financial information, (ii) management of business risks and internal control systems, (iii) conduct and ethics of the Company's businesses, (iv) supervision of the integrity of the financial statements, (v) compliance by the Company with the legal provisions, (vi) the independence and suitability of the independent auditor, (vii) evaluate the performance of the internal audit function of the Company and the external auditors and (viii) Issue at the request of the Board of Directors its opinion on whether the conditions of operations between related parties for relevant amounts can be considered reasonably adequate to the normal and usual market.

In accordance with the provisions of the Capital Market Law and the Regulations of the CNV, and of the Securities and Exchange Commission (SEC), the Audit Committee is made up of three members of the Board of Directors who are independent.

Since December 12, 2019, by Board Act No. 2392, the Audit Committee is made up of the directors María Julia Bearzi, Liliana De Nadai and Oscar Bergotto, appointing Mrs. María Julia Bearzi as financial expert in compliance with the required by SEC regulations. All its members are independent, thus complying with the provisions set forth in Rule 10 (A) - 3 (b) 1.



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 articulates five areas under the same management that together offer the security framework according to the risk profile of the society. Below is a description of the main functions of each of them:

1. Corporate Governance

Like any Public Company, to protect the interests of our shareholders, it must be ensured that the model of design, integration and operation of the governing bodies of the company allow it to consolidate 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 to make decisions and to comply with the laws and regulations to which the Company is subject. In the adopted model of Corporate Governance, the following principles are pursued:

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

As a demonstration of the foregoing, we refer Exhibit I of this Annual Report, which includes the Report on the the Corporate Governance Code, in accordance with the provisions of the CNV regulations.

2. Process Quality

The company documents its policies and procedures, that previously develops and validates with the management

team. As a whole, referrals constitute the documentary model that is communicated to all employees, managing to conserve and transmit knowledge as well as assessing its effective compliance and laying the foundations for its continuous improvement.

3. Security of the information

For information security, we understand the process by which the Company protects information and data in terms of confidentiality, integrity and availability.

The area of Information Security has the vision of offering best security practices with the aim of providing the adequate mechanisms for the protection of its computer assets and information systems; and minimize the risks to which the Organization is exposed by achieving an environment of protection.

The pillars are:

- Security (Confidentiality of sensitive information).
- Continuity (Availability of systems and information).
- Data (Integrity of information).

Based on these, a Strategic Information Security Plan has been designed with a focus 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

It is the area responsible for carrying out the following activities:

- I. Risk assessment
- II. Control design review
- III. Control compliance review
- IV. Special projects

I. Risk assessment:

It involves collaborating with those responsible for the area in analyzing operational, regulatory, and reputational risks that are relevant to the achievement of 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 (preventive / detective) for each process and thus reduce risks to an acceptable level. Likewise, the adequate separation of incompatible functions (custody of assets, authorization, registration) is addressed.

III. Control compliance review:

The task consists in running independent and objective tests to verify operational compliance with previously defined controls, to determine if the controls are present and functioning properly.

The area runs the following type of reviews:

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

IV. Special projects:

They are collaborative works with other areas to solve complex problems or mitigate the appearance 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 the business objectives and the priorities of the parties interested parties and ends with the issuance of reports that are delivered to the responsible managements, the General Manager, and the Audit Committee. The area also holds regular meetings with the Audit Committee.

Companies listed in the US Securities and Exchange Commission (SEC) are required by the Sarbanes-Oxley Act (SOX) to issue a certification on their accounting statements and financial information. The 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 Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013 Report") to evaluate the effectiveness of internal controls over financial reporting.



CORPORATE ETHICS AND TRANSPARENCY

Corporate Integrity / Transparency Program

CODE OF ETHICS

The Code of Ethics became effective as of July 25, 2005 with the aim of providing a wide range of guidelines on accepted individual or business behavior. It applies to the Directors, Managers and employees of IRSA and its subsidiaries. The Code of Ethics that governs our activity, complying with the laws of the countries where we operate, can be viewed on our website www.irsa.com.ar.

An ethics committee made up of Managers and members of the Board of Directors is responsible for resolving issues related to the Code of Ethics.

ETHICS COMMITTEE

We have an Ethics Committee focused on the administration and resolution of issues related to the Company's Code of Ethics. This committee has two bodies, one made up of Managers and a second made up of Directors.

All employees can agree to make complaints by phone, mail, mail or in person, with 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 or resolved.

WHISTLEBLOWER CHANNEL

IRSA makes available to those who want to report irregular situations related to accounting, control or audit issues, do so at irsa@c-etica-denuncias.com.ar, thus preserving their identity in accordance with the provisions of the Law SARBANES OXLEY, section 301.

All information related to violations or questionable conduct according to the Code of Ethics must be communicated to the Ethics Committee: a) via email to comiteetica@irsa.com.ar, b) by phone (54-11) 4344-5000 or 0800-333 -1900, c) personally contacting any member of the Ethics Committee, d) by mail addressed to the Ethics Committee at Carlos M. Della Paolera 261 Floor 9, (C1001ADA) CABA, Argentina.

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.

- **SAME TREATMENT FOR ALL SHAREHOLDERS, LOCAL OR INTERNATIONAL** The Company does not make a distinction among shareholders, all receive the same treatment. Through the banks custodians of ordinary shares and ADRs, the Company promotes the participation in the Shareholders Meeting of local and foreign shareholders, institutional and retail, providing explanatory information in advance of each of the points that will be discussed at the Shareholders' Meeting.

- **SIMULTANEOUS COMMUNICATIONS TO THE MARKET BOTH IN ENGLISH LIKE IN SPANISH** In addition to the publications in the different control organizations (CNV, BYMA, SEC), the Company communicates all its relevant events through an email distribution system that reaches a significant number of current and / or potential investors and analysts. Investor's channel and disclosure of information.

Likewise, in each presentation of the interim and annual financial statements, the Company issues a "Press Release" for the investor market and subsequently conducts 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 DIRECT ACCESS TO INDEPENDENT WHISTLEBLOWER HOTLINE** The company has a website (www.irsa.com.ar) through which shareholders and other investors, current and / or potential, can find out about all the relevant events of the company and at the same time contact the Investor Relations department to obtain information and receive a response on all kinds of consultation related to the Company.

- **ACTIVE ROLE OF LOCAL AND INTERNATIONAL CONFERENCES (IN VIRTUAL FORM DURING 2020 AND 2021). THE COMPANY PERIODICALLY ORGANIZES A DAY OF INVESTORS AND ANALYSTS IN NEW YORK.** The Company participates in local and international conferences of fixed and variable income and periodically organizes an Annual Investor Day in New York City, in which our President and top management meets with investors and reviews the annual results and perspectives of the Company.

During this year, IRSA PC has participated in the virtual Investors Conferences organized by the Banks that cover the company because of the COVID-19 pandemic.



Contact information
ir@irsa.com.ar
www.irsa.com.ar /Investor relations
Follow us on Twitter @irsair

GRI CONTENT INDEX

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GRI 102 GENERAL CONTENT			
ORGANIZATIONAL PROFILE			
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102-3 Location of headquarters	Company Profile	5	
102-4 Location of operations	Company Profile and Portfolio	5, 9 a 11 and Appendix	
102-5 Ownership and legal form	Company Profile	5	
102-6 Markets served	Company Profile	5	
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102-19 Delegating authority	Executive Committee	59	
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Reporting practice			
102-45 Entities included in the consolidated financial statements	Companies in the consolidated financial statements are the same as in the Sustainability Report		
102-46 Defining report content and topic Boundaries	About the report	2	
102-47 List of material topics	About the report	2	
102-48 Restatements of information	This is the first Sustainability Report		
102-49 Changes in reporting	This is the first Sustainability Report		
102-50 Reporting period	About the report	2	
102-51 Date of most recent report	This is the first Sustainability Report		
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	About the report	2	
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GRI CONTENT INDEX

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201-1 Direct economic value generated and distributed	2021 Fiscal Year Main Indicators	16	8 and 9
201-3 Defined benefit plan obligations and other retirement plans	Capitalization plan	42	
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204-1 Proportion of spending on local suppliers	Suppliers	40	8
GRI 205 ANTICORRUPTION			
205-1 Operations assessed for risks related to corruption	Our Compliance Model – Corporate Ethics and Transparency	60 and 61	16
205-2 Communication and training about anticorruption policies and procedures	Our Compliance Model – Corporate Ethics and Transparency	60 and 61	
205-3 Confirmed incidents of corruption and actions taken	No cases were registered in the period under report		
GRI 302 ENERGY			
302-1 Energy consumption within the organization	Energy	25	7, 8 and 12
302-4 Reduction of energy consumption	Energy	25	12
GRI 303 WATER			
303-5 Water consumption	Water	26	6

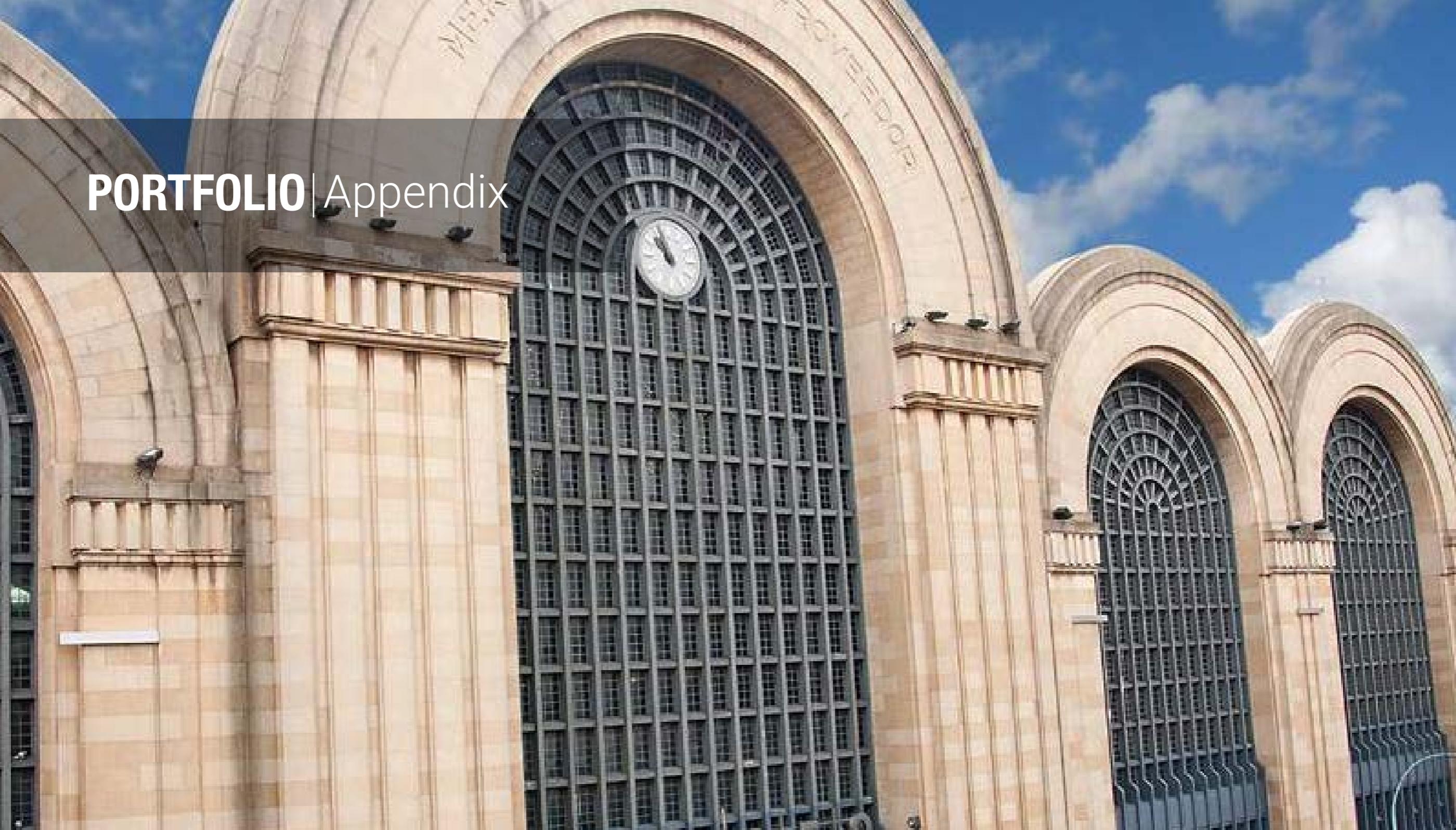
GRI CONTENT INDEX

Aspect	Section	Page	SDG
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306-1 Waste generation and significant waste-related impacts	Waste	26	3, 6 and 12
306-2 Management of significant waste-related impacts	Waste	26	6
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307-1 Non-compliance with environmental laws and regulations	There were no non-compliances in the period under report		
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GRI 404 TRAINING AND EDUCATION			
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GRI 405 DIVERSITY AND EQUAL OPPORTUNITY			
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405-2 Ratio of basic salary and remuneration of women to men	Collaborators Profile	38	5, 8 and 10
GRI 406 NON-DISCRIMINATION			
406-1 incidents of discrimination and corrective actions taken	No cases have been registered during the reporting period		5 and 8
GRI 413 LOCAL COMMUNITIES			
413-1 Operations with local community engagement, impact assessments, and development programs	Community	45	

PORTFOLIO | Appendix



PORTFOLIO

Shopping malls



DOT BAIRES

Buenos Aires City

ACQUISITION DATE: MAY 2009

GLA: 47,493 SQM



ALTO PALERMO

Buenos Aires City

ACQUISITION DATE: DEC 1997

GLA: 20,045 SQM



ABASTO

Buenos Aires City

ACQUISITION DATE: NOV 1999

GLA: 36,760 SQM



ALCORTA

Buenos Aires City

ACQUISITION DATE: JUN 1997

GLA: 15,725 SQM

PORTFOLIO

Shopping malls



PATIO BULLRICH

Buenos Aires City

ACQUISITION DATE: OCT 1998

GLA: 11,396 SQM



DISTRITO ARCOS PREMIUM OUTLET

(UNDER CONCESSION)
Buenos Aires City

OPENING DATE: DEC 2014

GLA: 14,335 SQM



ALTO AVELLANEDA

Buenos Aires City

ACQUISITION DATE: DEC 1997

GLA: 39,838 SQM



SOLEIL PREMIUM OUTLET

Buenos Aires City

ACQUISITION DATE: JUL 2010

GLA: 15,158 SQM

PORTFOLIO

Shopping malls



ALTO ROSARIO

Rosario city (Santa Fe province)

OPENING DATE: NOV 2004

GLA: 33,731 SQM



CÓRDOBA VILLA CABRERA

Córdoba city (Córdoba province)

ACQUISITION DATE: DEC 2006

GLA: 15,361 SQM



MENDOZA PLAZA

Mendoza city (Mendoza province)

OPENING DATE: DEC 1994

GLA: 43,312 SQM



ALTO COMAHUE

Neuquén city (Neuquén province)

OPENING DATE: MAR 2015

GLA: 11,705 SQM

PORTFOLIO

Shopping malls



ALTO NOA SHOPPING

Salta city (Salta province)

ACQUISITION DATE: MAR 1995
GLA: 19,314 SQM



RIBERA SHOPPING

Santa Fe city (Santa Fe province)

ACQUISITION DATE: AUG 2011
GLA: 10,530 SQM



PATIO OLMOS

Córdoba city (Córdoba province)

ACQUISITION DATE: SEP 2007
OPERATED BY 3RD PARTY



261 DELLA PAOLERA

Buenos Aires city

OPENING DATE: DEC 2020

GLA: 27,530 SQM

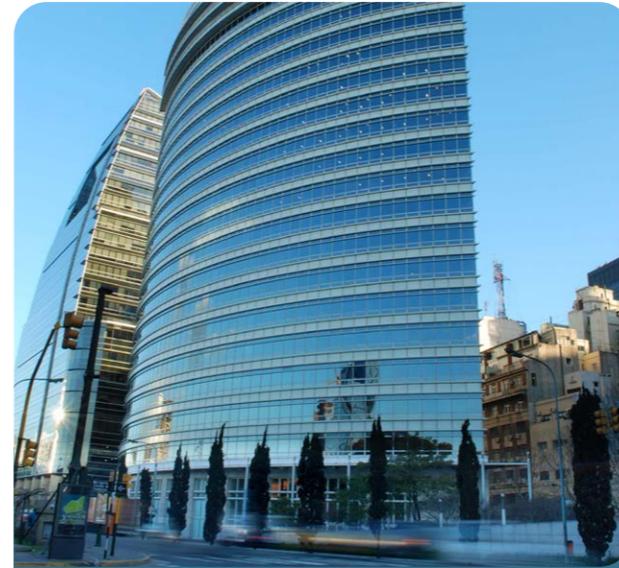


EDIFICIO ZETTA

Buenos Aires city

OPENING DATE: MAY 2019

GLA: 32,173 SQM



EDIFICIO REPÚBLICA

Buenos Aires city

ACQUISITION DATE: APR 2008

GLA: 19,885 SQM



INTERCONTINENTAL PLAZA

Buenos Aires city

ACQUISITION DATE: NOV 1997

GLA: 2,979 SQM

PORTFOLIO

Office



EDIFICIO DOT
Buenos Aires city

OPENING DATE: NOV 2006
GLA: 11,242 SQM



EDIFICIO PHILIPS
Buenos Aires city

ACQUISITION DATE: JUN 2017
GLA: 8,017 SQM



SUIPACHA 652/64
Buenos Aires city

ACQUISITION DATE: NOV 1991
GLA: 11,465 SQM

PORTFOLIO

Hotel



HOTEL INTERCONTINENTAL

Buenos Aires city

ACQUISITION DATE: 1997

ROOMS: 313



HOTEL LIBERTADOR

Buenos Aires city

ACQUISITION DATE: 1998

ROOMS: 200



HOTEL LLAO LLAO

Bariloche city (Rio Negro province)

ACQUISITION DATE: 1997

ROOMS: 205

PORTFOLIO

Land reserves



SAN MARTÍN

SAN MARTIN (MIXED-USE)

TOTAL AREA: 159,996 SQM

BUILDABLE AREA: 500,000 SQM



LA PLATA

(MIXED-USE)

Greater Buenos Aires

TOTAL AREA: 78,614 SQM

BUILDABLE AREA: 116,553 SQM



CABALLITO

(MIXED-USE)

Buenos Aires city

TOTAL AREA: 23,791 SQM

BUILDABLE AREA: 86,387 SQM



UOM LUJÁN

(MIXED-USE)

Greater Buenos Aires

TOTAL AREA: 1,160,000 SQM

BUILDABLE AREA: 464,000 SQM

PORTFOLIO

Land reserves



ADJOINING CÓRDOBA SHOPPING PLOT

(MIXED-USE)

Córdoba province

TOTAL AREA: 10,800 SQM

BUILDABLE AREA: 18,500 SQM



LA ADELA

(MIXED-USE)

Greater Buenos Aires

TOTAL AREA: 9,868,500 SQM

BUILDABLE AREA: 3,951,227 SQM



COSTA URBANA

(MIXED-USE)

Buenos Aires city

TOTAL AREA: 716,058 SQM

BUILDABLE AREA: 716,058 SQM



MONTEVIDEO PLOT

(MIXED-USE)

Montevideo - Uruguay

BUILDABLE AREA: 124,440 SQM

PORTFOLIO

Land reserves



POLO DOT
(OFFICE)
Buenos Aires city

TOTAL AREA: 12,800 SQM



INTERCONTINENTAL II
(OFFICE)
Buenos Aires city

TOTAL AREA: 6,135 SQM



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

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

TERRENO NEUQUÉN
(RESIDENTIAL)
Neuquén province

TOTAL AREA: 13,000 SQM
BUILDABLE AREA: 58,000 SQM



**COTO ABASTO AIR
SPACE**
(RESIDENTIAL)
Buenos Aires city

BUILDABLE AREA: 10,768 SQM

PORTFOLIO

Entertainment



LA RURAL FAIR CENTER
(UNDER CONCESSION)
Buenos Aires City

TOTAL AREA: 12 HA



**BUENOS AIRES
CONVENTION CENTER**
(CONCESSION) - Buenos Aires City



**PUNTA DEL ESTE
CONVENTION CENTER**
(CONCESSION) - Uruguay



DIRECTV ARENA
(CONCESSION) -
Greater Buenos Aires



For opinions, queries and suggestions related to the sustainability of the company, please contact:

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