



Sustainability
Report
2023



CRESUD presents its Sustainability Report 2023 that includes information on its environmental, social and governance (ESG) performance or the period from July 1, 2022 to June 30, 2023.

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MAIN ECONOMIC INDICATORS

DUE TO THE SEVERE DROUGHT IN ARGENTINA, SOYBEAN PRODUCTION FELL BY 50% AND CORN PRODUCTION BY 35% AT THE COUNTRY LEVEL, COMPARED TO THE INITIAL ESTIMATES FOR THE SEASON. CRESUD MITIGATED PART OF THE EFFECT THANKS TO THE GEOGRAPHIC DIVERSIFICATION OF ITS FARMS.



283,000

Hectares planted
in the region



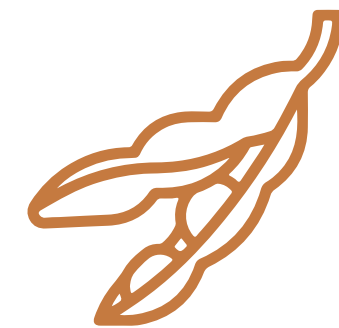
764,000

Tons of grain production



9,743

Tons of meat production



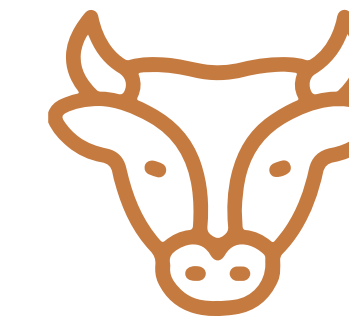
2.6 t/ha

Average soybean yield



5.6 t/ha

Average corn yield



+75,900

Stock of cattle heads



**We acquired the
Los Sauces farm**

In La Pampa (Argentina)
for **USD 4.5 million**



USD 123 M

Adjusted EBITDA
regional agribusiness



ARS 75,287 million

Consolidated net income

MAIN ESG INDICATORS



CARBON FOOTPRINT AND BIODIVERSITY

100,000 hectares of nature reserves in Argentina.

Pro-Carbon and **CORTEVA-CARBON GROUP** Programs



ENERGY, WATER AND WASTE

98% of the waste generated is diverted from disposal.

58,720 kg. of plastic from unused silo bags recycled in a sustainable manner in partnership with Silo Rural.



FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

43% of our soybean production is certified under the 2BSvs (Biomass Biofuels Sustainability voluntary scheme) standard. We fed, in the last 2022/23 season, approximately **2.6 million people in the world.**



BEST AGRICULTURAL PRACTICES

100% direct seeding and increase in area under precision agriculture and cover crops. We obtained the **Round Table on Responsible Soy Association (RTRS)** certification at our El Tigre establishment.



OCCUPATIONAL HEALTH AND SAFETY

1,370 hours of training in occupational health and safety.



LABOR RIGHTS AND HUMAN DEVELOPMENT

100% of collaborators received performance evaluations.
47% of personnel under collective bargaining agreement.



DIVERSITY, EQUITY AND INCLUSION

356 collaborators.
(81% men and 19% women).
Gender equity in remuneration.



COMMUNITIES

ARS 260,6 million Social Investment.*
15 actions and 2 volunteer programs.

* Directly and through IRSA Foundation.



GOVERNANCE

25% women on the Board of Directors.
4 Independent Directors.

MESSAGE FROM THE CHAIRMAN

GRI Disclosure 2-22

It is an honor for me to present CRESUD's **4th Sustainability Report**, reaffirming our commitment to the community, our customers and collaborators in such a special year as 2023, in which Argentina experienced the worst drought in 100 years and geopolitical events continue to threaten global food security, impacting food supply and cost.

CRESUD maintains **its vision of producing quality food in a responsible manner**, following new trends and changes in the population's consumption habits. During this fiscal year, it continued to **expand and diversify its production**, combining the traditional commodity business with specialty, more advanced products in the value chain.

We planted 283,000 hectares in the region and achieved a production of approximately 764,000 tons of grain, only 4% below last year's level, as a result of the regional geographic diversification and the farms in Argentina, which allowed us to offset the impact of the severe drought in the country. Agricultural EBITDA reached USD 123 million, USD 43 million from the production business, USD 57 million from the real estate business and USD 23 million from the agricultural commercial services business, mainly through Futuros y Opciones S.A.

With more than 30 years doing agribusiness in Argentina and in the region since 2006, we always coordinate the interest in our business with the agenda of the communities where we operate, **basing our ESG policy and strategy on the Sustainable Development Goals of the United Nations**, prioritizing the material topics for our stakeholders, including compliance with environmental laws,

development and use of sustainable technologies, occupational health and safety, training and development of human capital, and corporate ethics and transparency.

In environmental matters, we continue to apply the **best agricultural practices in our farms, through the responsible use of natural resources and the most modern technologies**, with the goal of achieving quality certifications. This year, we certified the soybean production of our first farm in Argentina under the RTRS standard, which guarantees best practices and the Company's commitment to sustainable agricultural production. We also began **measuring our carbon footprint in our farms in Argentina**, a fundamental diagnostic tool that will serve as a roadmap for our future activities.

We maintain our social commitment to the communities surrounding our farms throughout the country, and our primary objective continues to be **Quality Education**. During fiscal year 2023, we worked with more than 25 educational institutions in Argentina, including the Mario Elsztain school, built by CRESUD at its Los Pozos establishment; interdisciplinary workshops, medical visits, donations of computers and school supplies, and improvements to the building infrastructure were carried out. During the year, we carried out more than **15 actions and 2 volunteer programs and invested, directly and through IRSA Foundation, the sum of ARS 260 million**.

With a future that presents challenges and opportunities, we believe that the commitment of our personnel, the strength of our management and the trust of our shareholders will be fundamental to continue growing and successfully executing our strategy.



Eduardo S. Elsztain
Chairman

MESSAGE FROM THE CEO

GRI Disclosure 2-22

We concluded a regional agricultural season with mixed results, sustained international commodity prices, with a downward trend in the second half of the year, rising costs, adverse weather conditions in the region, mainly in Argentina, and a dynamic real estate market in Brazil. **We planted 283,000 hectares in the region, including our own farms leased to third parties, and achieved a production of approximately 764,000 tons of grain**, 4% below the previous year, as a result of the impact of the Argentine drought on crop yields.



Alejandro G. Elsztain
CEO

“La Niña” current caused one of the worst droughts in history in Argentina’s core zone, reducing soybean production by approximately 50% and corn production by 35%. CRESUD mitigated part of this effect due to its geographic diversification, since most of its production comes from the north of the country, where the effects of the lack of water were not severe. However, the activity in leased farms and the profitability of its subsidiary Agrouranga, owner of two highly productive farms in the core zone, were affected. The price effect helped to offset the yields at the end of the season, since the Argentine government announced the implementation of a differential exchange rate for soybean, corn and other crops, which CRESUD was able to capitalize on.

In this fourth edition of CRESUD’s Sustainability Report, I would like to highlight the work that the Company has been developing internally, in its work teams, and externally, through its value chain, to advance in the commitments assumed in environmental, social and governance matters. We produce food and we do so in a responsible manner, seeking to achieve the **highest quality standards in our production, through the efficient use of natural resources and the application of new technologies**.

Regarding the environment, **we continued to increase the production area under conservation practices**. We applied direct seeding in all our farms and, during this fiscal year, we increased the number of hectares under precision agriculture and cover crops, which allow an efficient use of fertilizers and agrochemicals. We invested in the enhancement of our 4,700-hectare nature reserve in Los Pozos, in the province of Salta, and **certified the soybean production of our**

first farm, “El Tigre”, under the RTRS (Round Table on Responsible Soy Association) standard. This certification, renowned in the agricultural sector and highly valued by the international market, recognizes the Company’s commitment to compliance with laws and good business practices, the provision of good working conditions, respect for and relationship with local communities, care for the environment and production under adequate agricultural practices.

Regarding social matters, we made progress in multiple initiatives, donations and volunteer work **focusing on education, educational infrastructure and gender equality**, promoting the participation of the communities near our farms. During the year, we signed agreements with different universities to promote the training of young professionals and their links with our productive activities, and we incorporated new primary and secondary educational institutions with an agro-technical profile, **working with more than 25 educational institutions throughout the country**.

Looking ahead to 2024, we will continue to promote best practices in agricultural production, incorporate state-of-the-art technology, protect biodiversity in our land reserves, and certify more hectares under the RTRS standard. We will also continue to contribute to the development of the communities where we operate and our people.

Maintaining a balance between the three fundamental pillars (the generation of economic value, the growth of the communities where we are present, and respect for the environment around us) is our horizon. We are grateful for the continued support of our team of employees, customers, suppliers, shareholders and investors.

THE COMPANY

Material Topics: Quality of Financial Statements, Disclosure and Auditing
GRI Disclosures: 2-1, 2-6, 3-3
GRI Sector Disclosures: 13.22.1
SASB Disclosures: FB-AG-000.C

CORPORATE PROFILE

FOR MORE THAN 80 YEARS, LEADERS IN THE AGRIBUSINESS

We are a leading Argentine company in the regional agribusiness. We produce high quality goods, adding value to the Argentine agricultural production chain, with a growing presence in South America through BrasilAgro (NOVO MERCADO: AGRO3; NYSE: LND), a subsidiary with investments in Brazil, Paraguay and Bolivia.

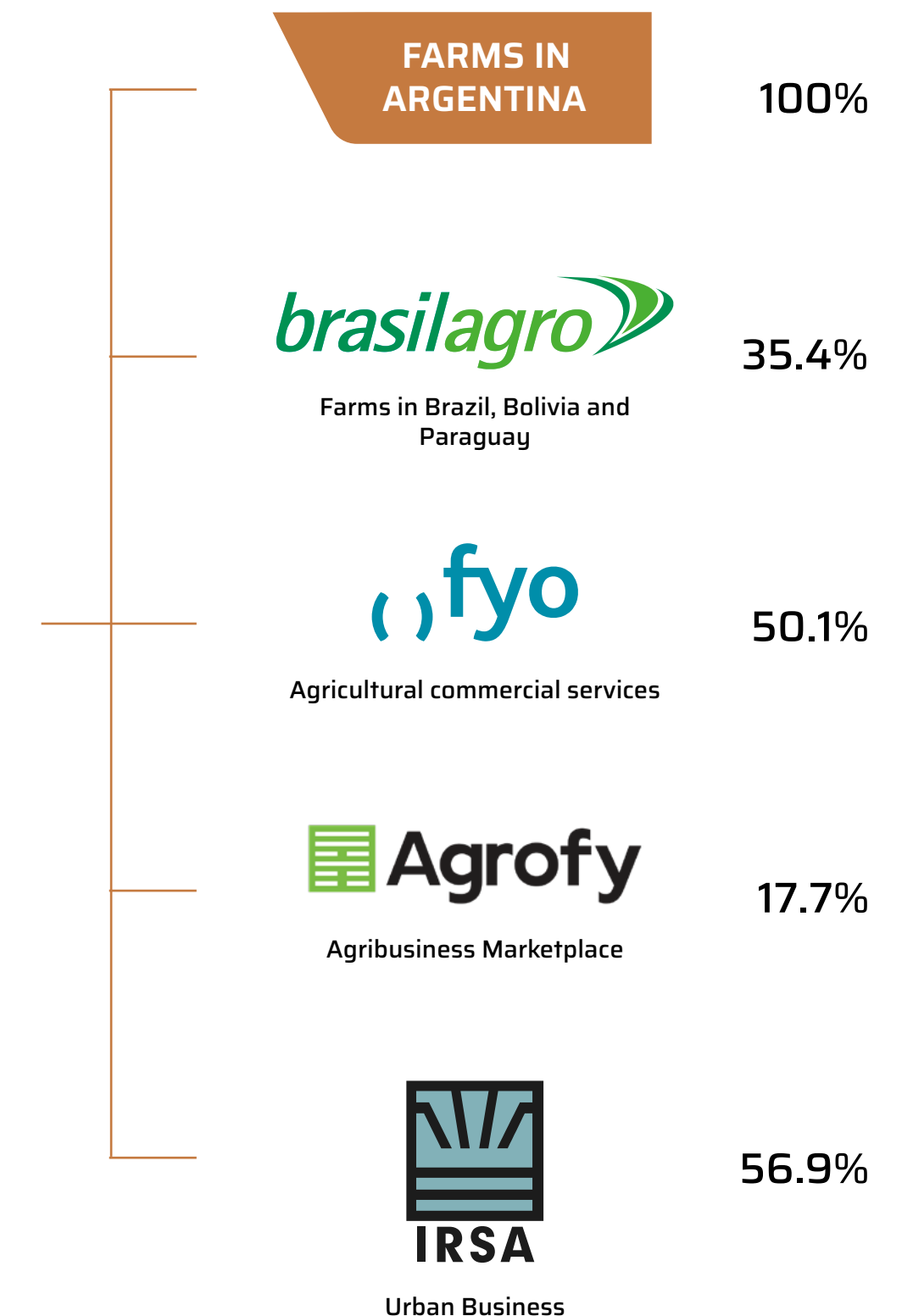
We produce oilseed and cereals, sugar cane and meat for the world, seeking maximum efficiency in the management of natural resources and optimizing our assets. Additionally, we participate in Argentina's real estate business through our subsidiary IRSA (BYMA:IRS, NYSE:IRS), a leader in real estate, dedicated to the operation of shopping malls, offices and luxury hotels in the country, as well as the development of mixed-use projects.

We are the only agricultural company listed on both the Buenos Aires Stock Exchange (BYMA:CRES) and the U.S. NASDAQ (NASDAQ:CRESY), with full transparency and accountability.

Our headquarters are located at Della Paolera 261, 9th Floor, in the Autonomous City of Buenos Aires; each agricultural establishment, located in the different provinces of Argentina and the rest of the countries in the region, has its own administrative office.



June 30, 2023



More information [here](#)

RELATED COMPANIES



Brazilian agricultural company listed in NOVO MERCADO and NYSE, with presence in Brazil, Bolivia and Paraguay

www.ri.brasil-agro.com

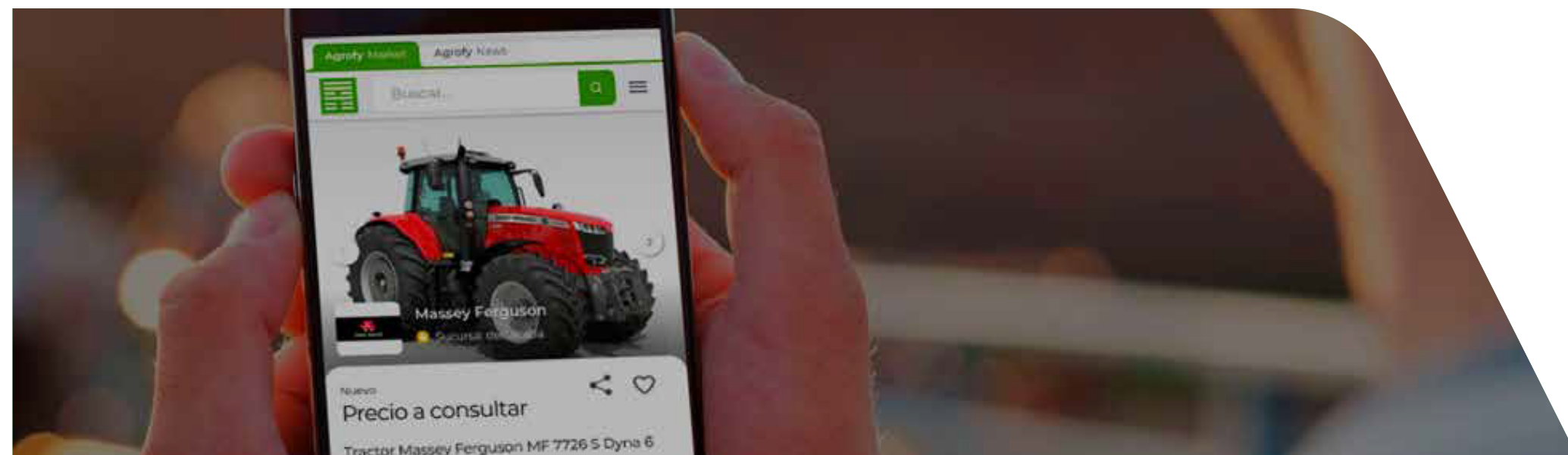


AGRO URANGA S.A.

Agricultural company with presence in the core zone of Argentina.

CRESUD's stake 34.86%

www.agrouranga.com



Argentine agricultural commercial services company, in the process of regional expansion

www.fyo.com



Company dedicated to agribusiness e-commerce in the region

www.agrofyo.com.ar



Argentina's leading real estate company

www.irsa.com.ar



A 130-year-old full-service commercial bank with extensive experience in the mortgage credit market.

IRSA stake: 29.91%

www.hipotecario.com.ar

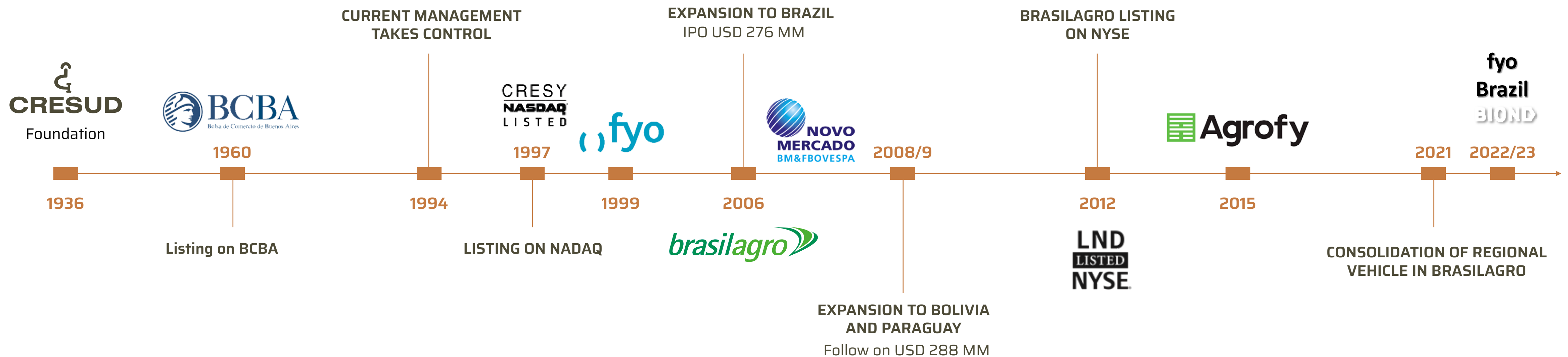
More information [here](#)

OUR HISTORY

Our origin dates back to 1936, when CRESUD was created to manage the real estate of the Belgian company Credit Foncier, dedicated to rural and urban loans in Argentina. Between the 1960s and 1970s, once the company that gave rise to CRESUD was dissolved, we changed our activities to focus exclusively on agriculture.

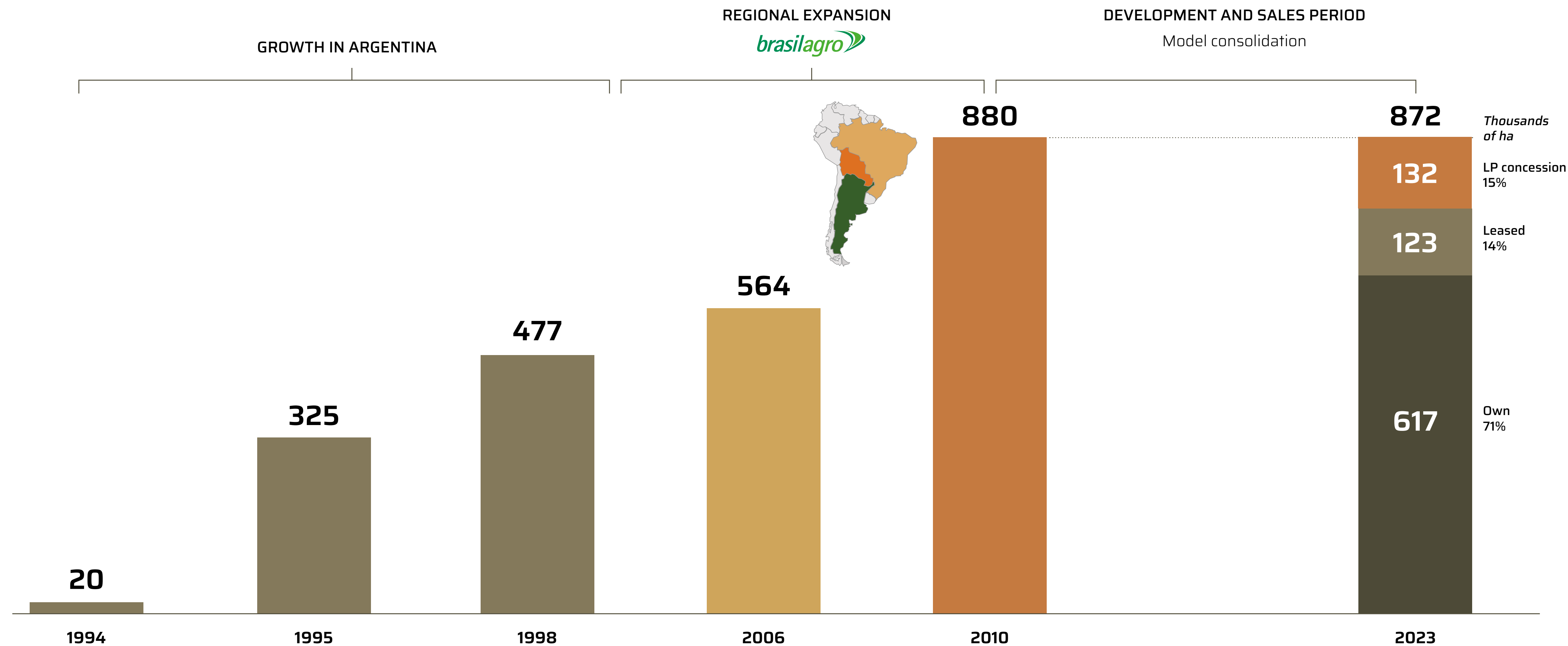
GREAT TRACK RECORD IN CAPITAL MARKETS
+ 18 Bn issued in over 200 transactions

MAIN MILESTONES IN OUR HISTORY



LAND PORTFOLIO EVOLUTION

We expanded our business model from argentina to the region.



More information [here](#)

OUR BUSINESS STRATEGY

For our agricultural and livestock production, we seek maximum efficiency in the management of natural resources and the optimization of our assets. Through the implementation of the best productive practices, which allow us to apply all our knowledge, we enhance the value of the land. At the same time, we promote improvements in productivity, staying at the forefront by incorporating new technologies, direct seeding techniques, machinery and renewable energy.

We are experts in real estate; we perform market analysis, measuring risks and opportunities, anticipating trends. We have an excellent team of professionals, with extensive knowledge of the territory, to analyze the productivity of the land, the feasibility of the business and make decisions at the right time, rotating the land portfolio regularly.

We provide the best services for the agricultural community through our subsidiaries. We enhance the business of our customer portfolio through the consulting, marketing and collection services offered by FyO. We are pioneers in creating the first online agricultural marketplace, Agrofy.



AGRICULTURAL PRODUCTION

We produce food for a growing world population.

We produce grain, sugar cane and meat in Latin America.



AGRICULTURAL COMMERCIAL SERVICES

We complement traditional agriculture with services, trading and AgTech.

Exposure to commercial agricultural services, trading and AgTech, through investment in FyO and Agrofy.



AGRICULTURAL REAL ESTATE

We add value to land and rotate the portfolio.

Extensive experience in acquisition, production optimization and portfolio rotation.

More information [here](#)



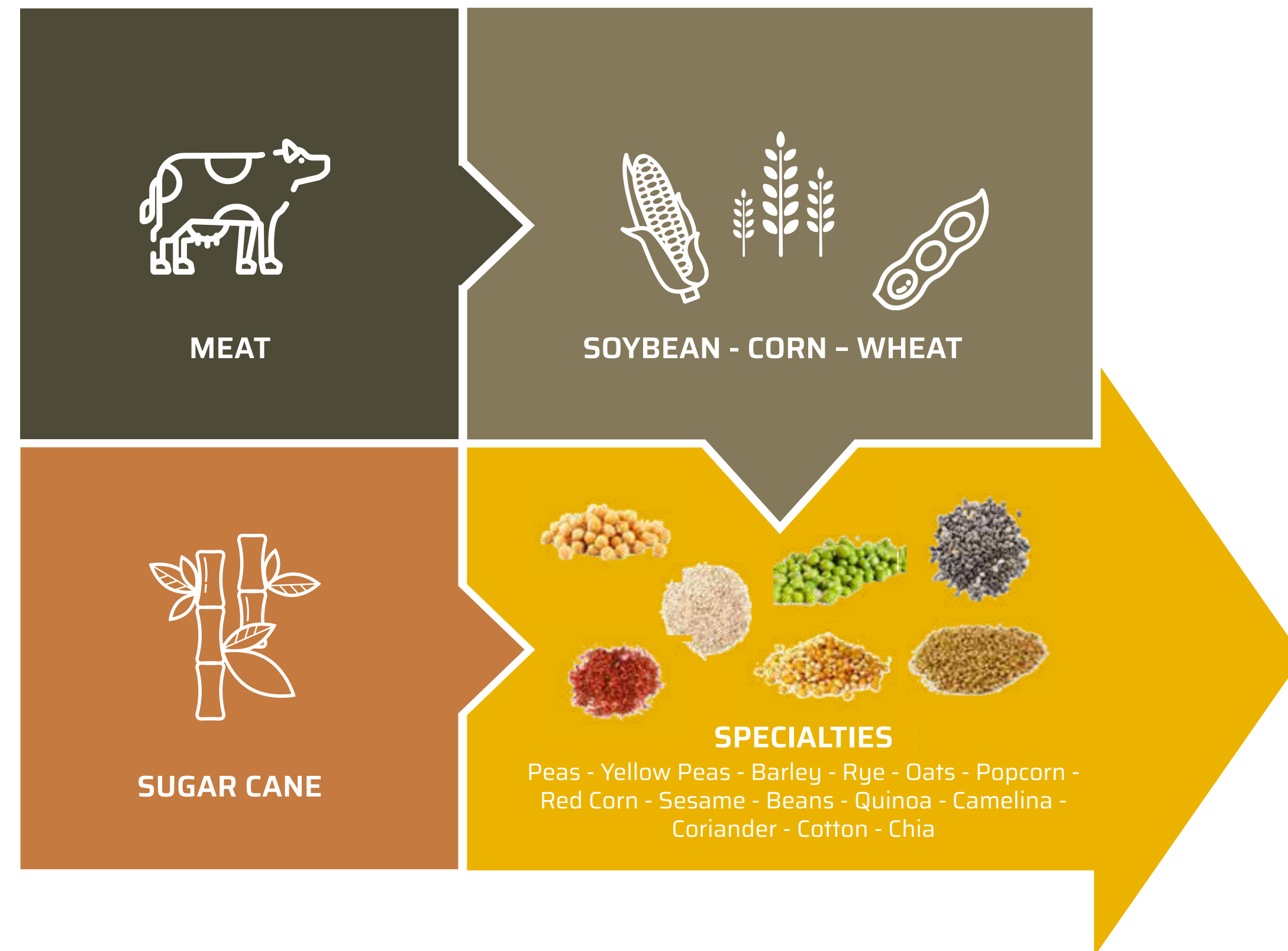
ESG COMMITMENT

We produce food in a sustainable way by applying state-of-the-art technology.

We are part of the communities where our farms are located, promoting education in rural schools near our facilities (one of them built by CRESUD). We care for the environment by preserving a green lung of ~200,000 ha in the region, and we use sustainable technologies and resources efficiently, seeking to achieve environmental certification standards in our farms.

PRODUCTS AND MARKETS

PRODUCTS



MAIN MARKETS

Grain

We market our commodities production through the main exporters and domestic consumption customers operating in the region. The prices published by the different stock exchanges operating in the country are used as a reference. Prices are quoted based on the month of delivery of the merchandise, the port and the quality condition.

Cattle

Our livestock production is sold in the local market. The main buyers are meat processing plants and supermarkets. The market price of cattle in Argentina is basically set by local supply and demand. There is the Mercado Agroganadero (on the outskirts of the province of Buenos Aires), which is a reference in price formation for the rest of the national market. There, live animals are auctioned on a daily basis. Prices at the Mercado Agroganadero are agreed per live kilogram of cattle and are determined mainly by local supply and demand. Prices tend to be lower than in industrialized countries. Some supermarkets and meat processing plants set their prices per kilogram of meat on the hook; in these cases, the final price is affected by processing yields.

REGIONAL FARMLAND PORTFOLIO

871,843 HA.
UNDER CONTROL

27 OWN FARMS IN
THE REGION

407,000
PRODUCTIVE HA.

465,000 HA. OF
RESERVE

76,000 CATTLE
HEADS

INVESTMENT IN
SERVICES AND AGTECH

71% OWNED
14% LEASED
15% IN LONG-TERM
CONCESSION

~50% AGRICULTURAL
50% LIVESTOCK

Through FYO and AGROFY



-  BrasilAgro farms
-  CRESUD farms
-  Leased farms

WITH MORE THAN
30 YEARS OF
AGRICULTURAL
OPERATIONS
IN ARGENTINA,
WE CONTINUE
TO INVEST AND
TRUST IN THE
AGRICULTURAL
POTENTIAL OF OUR
COUNTRY.

More information [here](#)

FARMS IN ARGENTINA

Own Farms: **13**

Hectares : **403,329**

Farm in Concession: **1**

Hectares: **132,000**

LOS POZOS

J.V. González, Salta
Acquisition: **1995**
Total Area (HA): **239,639**
Main Activity: **Livestock, agriculture and reserve**



SAN PEDRO

Concepción del Uruguay, Entre Ríos
Acquisition: **2005**
Total Area (HA): **3,584**
Main Activity: **Agriculture**



EL RECREO

Recreo, Catamarca
Acquisition: **1995**
Total Area (HA): **12,395**
Main Activity: **Reserve**



ANTA SA (In concession)

Las Lajitas, Salta
Total Area (HA): **132,000**
Main Activity: **Agriculture**



LOS SAUCES

Conhelo, La Pampa
Acquisition: **2023**
Total Area (HA): **1,250**
Main Activity: **Agriculture**



ESTABLECIMIENTO MENDOZA

Lavalle, Mendoza
Acquisition: **2003**
Total Area (HA): **9**
Main Activity: **Reserve**



EL TIGRE

Trenel, La Pampa
Acquisition: **2003**
Total Area (HA): **8,360**
Main Activity: **Agriculture**



LAS PLAYAS¹

Idiazábal, Córdoba
Acquisition: **1997**
Total Area (HA): **1,497**
Main Activity: **Agriculture**



FINCA MENDOZA

Luján de Cuyo, Mendoza
Acquisition: **2011**
Total Area (HA): **674**
Main Activity: **Reserve**



LA SUIZA

Villa Ángela, Chaco
Acquisition: **1998**
Total Area (HA): **26,371**
Main Activity: **Agriculture and livestock**



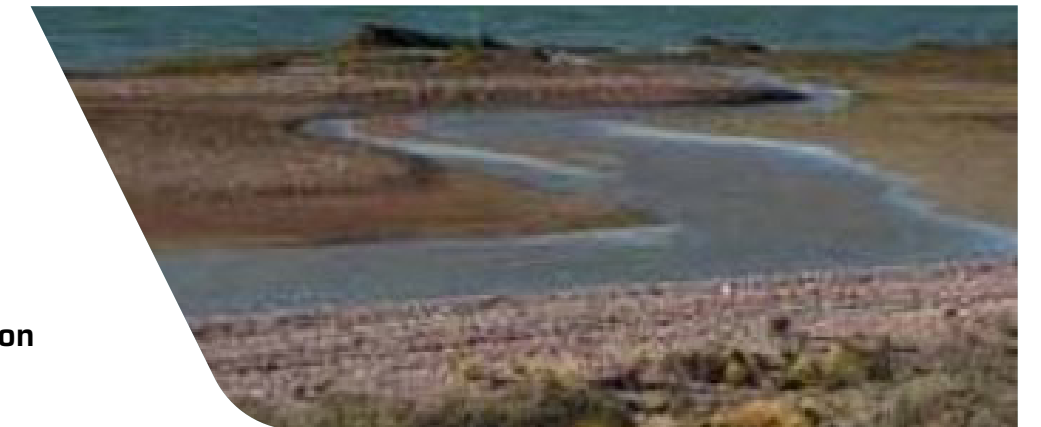
SAN NICOLÁS²

Rosario, Santa Fe
Acquisition: **1997**
Total Area (HA): **1,396**
Main Activity: **Agriculture**



8 DE JULIO ESTANCIA CARMEN

Puerto Deseado, Santa Cruz
Acquisition: **2007 / 2008**
Total Area (HA): **100,911**
Main Activity: **Wool production**



SANTA BÁRBARA / LA GRAMILLA

Merlo, San Luis
Acquisition: **1997**
Total Area (HA): **7,072**
Main Activity: **Irrigated agriculture**



CACTUS ARGENTINA

Villa Mercedes, San Luis
Acquisition: **1997**
Total Area (HA): **171**
Main Activity: **Reserve**



¹ Hectares in proportion to our 34.86% interest in Agro-Uranga S.A.

² Hectares in proportion to our 34.86% interest in Agro-Uranga S.A.

FARMS IN BRAZIL, BOLIVIA AND PARAGUAY

Through our subsidiary BrasilAgro

Own Farms: **14** Hectares: **213,514**

ALTO TAQUARI

Alto Taquari, Mato Grosso. Brasil.
Acquisition: **2007**
Total Area (HA): **1,380**
Main Activity: **Agriculture**



ARROJADHINO

Jaborandi, Bahía. Brasil.
Acquisition: **2020**
Total Area (HA): **16,642**
Main Activity: **Agriculture**



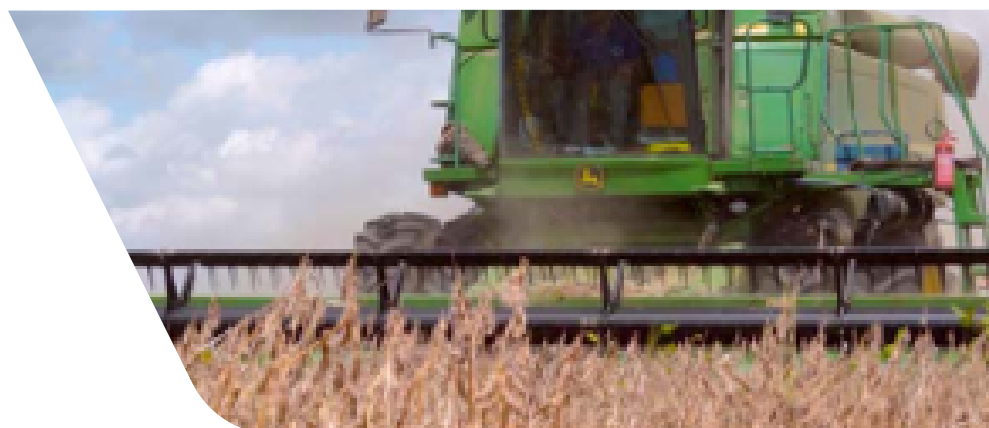
CHAPARRAL

Correntina, Bahía. Brasil.
Acquisition: **2007**
Total Area (HA): **37,182**
Main Activity: **Agriculture**



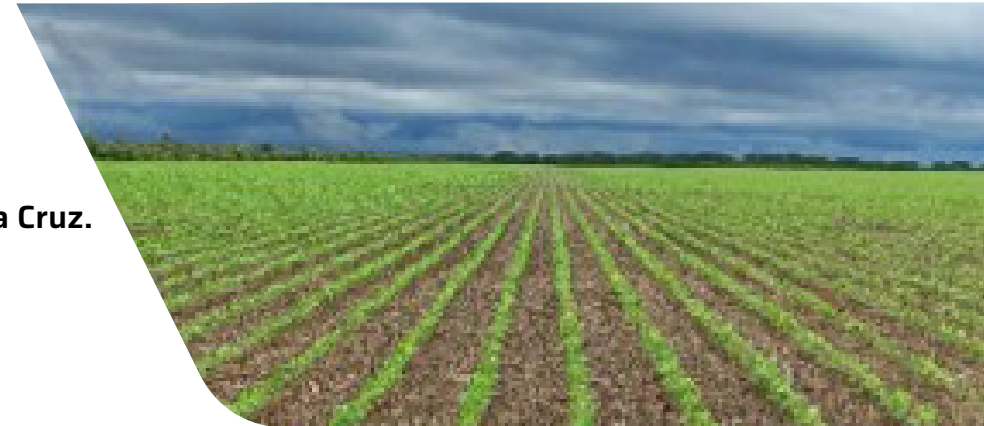
JATOBÁ

Jaborandi, Bahía. Brasil.
Acquisition: **2007**
Total Area (HA): **8,868**
Main Activity: **Agriculture**



LA PRIMAVERA

Santa Cruz de la Sierra, Santa Cruz. Bolivia.
Acquisition: **2011**
Total Area (HA): **2,356**
Main Activity: **Agriculture**



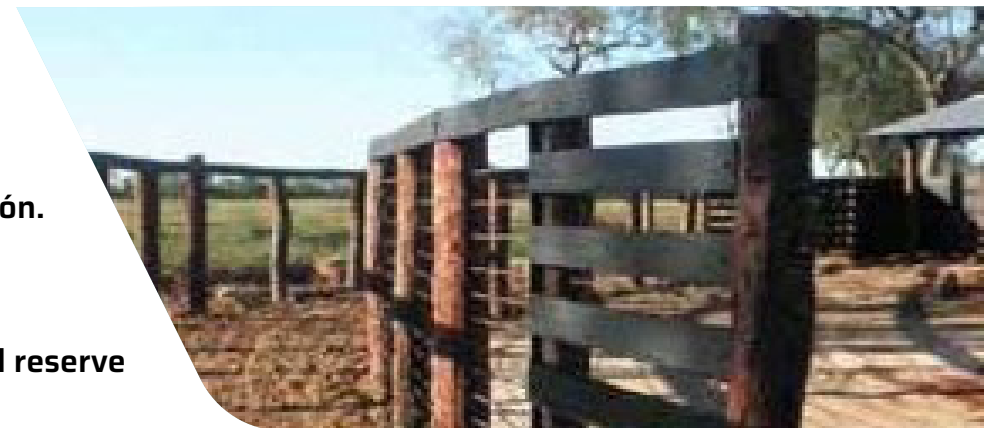
LAS LONDRAS

Santa Cruz de la Sierra, Santa Cruz. Bolivia.
Acquisition: **2008**
Total Area (HA): **4,555**
Main Activity: **Agriculture**



MARANGATU / UDRA

Mariscal Estigarribia, Boquerón. Paraguay.
Acquisition: **2009**
Total Area (HA): **58,722**
Main Activity: **Agriculture and reserve**



NOVA BURITI

Januária, Minas Gerais. Brasil.
Acquisition: **2007**
Total Area (HA): **24,212**
Main Activity: **Forest**



PANAMBY

Qerencia/MT. Brasil.
Acquisition: **2023**
Total Area (HA): **10,884**
Main Activity: **Agriculture**



PREFERÊNCIA

Barreiras, Bahia. Brasil.
Acquisition: **2008**
Total Area (HA): **17,799**
Main Activity: **Agriculture and reserve**



RIO DO MEIO

Correntina, Bahia. Brasil.
Acquisition: **2020**
Total Area (HA): **5,750**
Main Activity: **Agriculture**



SAN RAFAEL

Santa Cruz de la Sierra, Santa Cruz. Bolivia.
Acquisition: **2008**
Total Area (HA): **3,109**
Main Activity: **Agriculture**



SÃO JOSÉ

Sao Raimundo das Mangabeiras/ MA. Brasil.
Acquisition: **2018**
Total Area (HA): **17,566**
Main Activity: **Agriculture**



SERRA GRANDE

Baixa Grande do Ribeiro/PI. Brasil.
Acquisition: **2020**
Total Area (HA): **4,489**
Main Activity: **Agriculture**



ESG STRATEGY

GRI Disclosures: 2-23, 2-28, 2-29



CRESUD

ESG STRATEGY AND COMMITMENT TO THE 2030 AGENDA

Sustainability is a central pillar of our organization. Our policy is based on the Sustainable Development Goals of the United Nations and we work in that direction internally in our work teams and externally through our value chain, operating as agents of social and environmental change. We seek to apply the best agricultural practices in our farms through the responsible use of natural resources and the most modern and sustainable technologies, with the mission of producing quality food for a growing world population.

The agricultural activity that we develop in Argentina allows us to relate with communities all over the country, since we own farms from Salta to Santa Cruz. We promote transformations that dynamize the economic activity in the territory, hand in hand with access to social, health and educational services, as well as housing and better infrastructure, including communications technology. Our main axis of social contribution is Quality Education, working with more than 25 educational institutions in Argentina, including the Mario J. Elsztein rural school, built by CRESUD at its Los Pozos establishment, in the province of Salta.

We have an ESG Strategy, which reaffirms our commitments and the framework for the coming years.

ESG STRATEGY

ENVIRONMENTAL



- Produce sustainably.
- Protect biodiversity and the environment.

SOCIAL



- Promote development and improve the quality of life of our communities.
- Promote gender equality and inclusion in work teams.

GOVERNANCE

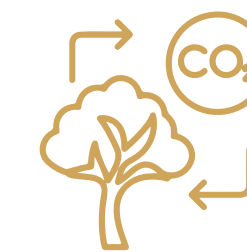


- Continue with the development of the Corporate Governance model.
- Diversity in Senior Management and the Board of Directors.

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

ESG WORKTABLES

We continue to advance in our ESG Strategy, applying the best agricultural practices through the responsible use of natural resources and technology, with the mission of producing quality food for a growing world population, with social responsibility, committed diverse teams and high standards of corporate governance.



CARBON FOOTPRINT AND BIODIVERSITY



ENERGY, WATER AND WASTE



FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN



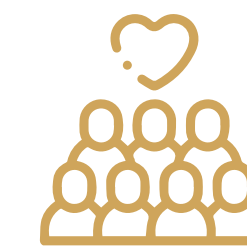
BEST AGRICULTURAL PRACTICES



OCCUPATIONAL HEALTH AND SAFETY



LABOR RIGHTS AND HUMAN DEVELOPMENT



DIVERSITY, EQUITY AND INCLUSION



COMMUNITIES



GOVERNANCE

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

STAKEHOLDERS

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

Stakeholders	Communication and Dialogue Channels
Shareholders, Investors and Financial Institutions	Publication of relevant facts, newsletters, websites and public reports, Shareholders' Meetings, whistleblower channel, investor meetings and conferences, Sustainability Report.
Employees	Websites, whistleblower channel, Intranet, corporate communications, Sustainability Report.
Customers	Websites, whistleblower channel, social networks, contact center, meetings, Sustainability Report.
Suppliers	Websites, whistleblower channel, meetings, Sustainability Report.
Government and Control Authorities	Websites, public reports, Sustainability Report.
Communities	Websites, whistleblower channel, public reports, meetings and visits, social networks, organization of events and volunteering, Sustainability Report.
Directors	Websites, whistleblower channel, corporate communications and board meetings, Sustainability Report.

COMMITMENTS, ALLIANCES AND INITIATIVES

We participate and generate long-term alliances with different associations, business chambers and civil society organizations. In this way, we strengthen ties, incorporating actors in the value chain and collaborating with the communities where we are present.

- [Di Tella Business Network for diversity](#)
- [Idea Network for diversity](#)
- [Club of Companies and Institutions Committed to Disability](#)
- [Circular Economy Network of the Government of the City of Buenos Aires](#)
- [Foundations and Companies Group \(GDPE\)](#)
- And more than 100 alliances with different NGOs with which we collaborate from CRESUD and IRSA Foundation

PARTICIPATIONS AND RECOGNITIONS

- Our Sustainability Report 2022 was recognized in the **Latin American Corporate Responsibility Award**, category by the Ecumenical Social Forum, which highlights the commitment of companies to society.

- Together with representatives of other companies in the sector, our CEO, Alejandro G. Elsztein, participated in the panel Agribusiness, the food security revolution at the **AmCham Summit 2023**.



- For the first time, we participated in the [Bloomberg Gender Equity Index](#), which includes the world's best-performing listed companies in terms of gender equality. Although CRESUD was not included in the index because it did not meet the market capitalization requirement of more than USD 1 billion, it achieved a score of 62%, exceeding the 60% required to be included in the index. The score is weighted 30% by the level of disclosure and 70% by the information provided (30% inclusive culture, 25% pay equity, 25% leadership and female talent, 10% anti-abuse and violence policies and 10% branding).



ENVIRONMENTAL POLICY AND REGULATORY COMPLIANCE

Material Topics: Regulatory compliance, Environmental management

GRI Disclosures: 2-27, 3-3

GRI Sector Disclosures: 13.1.1, 13.2.1, 13.7.1, 13.8.1, 13.25.1



ENVIRONMENTAL POLICY AND REGULATORY COMPLIANCE

Our commitment to environmental management is declared through our Environmental Policy and is demonstrated in our daily management.

OUR VALUE IS THE LAND

We are committed to the environment.

We innovate in the use of best practices for the development of our activities.

We work to achieve a balance in the efficient use of resources and a growing production.

We plan for the long term, seeking to develop in a sustainable manner, so that our environment can also be enjoyed by future generations.

We care about the relationship with our people and the communities where we choose to work, of which we are a part.

We work towards continuous improvement, environmental protection and compliance with current legislation and regulations, including those to which we voluntarily subscribe.

THIS IS THE COMMITMENT OF CRESUD AND ITS ENTIRE WORK TEAM

COMPLIANCE WITH APPLICABLE ENVIRONMENTAL REGULATIONS

The development of our agribusiness activities is regulated by a group of national, provincial and municipal laws and regulations, which promote environmental protection and which we strictly comply with in the different provinces in which we operate and at the regional level³.

Regulatory compliance requires significant management time; for this purpose, we use a tool called *Scan Ambiental* to identify the legislation applicable to the organization. This tool comprises different matrices that group together national, provincial and municipal environmental legislation. It establishes the specific requirements of each farm according to its location. In addition, it has an alert system, identifying the next due dates, the obligations to be fulfilled and the monthly reports with the update of the regulations.

CONSTITUTION OF THE ARGENTINE NATION

Section 41 of the Constitution of the Argentine Nation, as amended in 1994, establishes that all inhabitants of Argentina have the right to a healthy and balanced environment, suitable for human development, and the obligation to preserve it. Environmental damage imposes the main obligation to repair it in accordance with the applicable regulations. The authorities must protect this right, the rational use of natural resources, the preservation of natural and cultural heritage and biodiversity, and shall provide for environmental information and education. The National Government shall establish minimum standards for environmental protection, and the Provincial and Municipal Governments shall set specific standards and the corresponding regulations.

GENERAL ENVIRONMENTAL LAW

On November 6, 2002, the Argentine Congress enacted Law 25,675. This law regulates the minimum standards to achieve a sustainable environment and the preservation and protection of biodiversity and

establishes the goals of environmental policy. It also establishes the activities that will be subject to environmental impact analysis procedures and the requirements that will be demanded from them, as well as the duties and obligations that will be triggered by any damage to the environment, and the obligation to restore it to its former condition or, if this is not possible, the payment of the corresponding compensation. The Law also promotes environmental education and establishes certain minimum obligations that must be complied with by human and legal persons.

FOREST LAW

El 28 de noviembre de 2007, el Congreso Nacional aprobó la ley. On November 28, 2007, the National Congress approved the law known as the Forest Law, which establishes minimum conservation budgets for native forests and incorporates minimum provincial expenditures to promote the protection, restitution, conservation and sustainable use of native forests. The Forest Law prevents owners of land, including native forests, from deforesting or converting forested areas into non-forested land for other commercial uses, without the prior permission of each local government granting such permission and requires the preparation, assessment and approval of an environmental impact report. In addition, it establishes that each province must adopt its own legislation and regional management map within one year. During the time required for such provincial implementation, no new land clearing will be authorized. It also establishes a national policy for the sustainable use of native forests and incorporates the recognition of native communities,

³ CRESUD relies on the external service of a law firm, specialized in environmental legislation, which has developed an online platform of environmental legal matrices that is permanently updated. The matrices are organized by jurisdiction and cover each legal requirement. From the organization, it is possible to upload files evidencing compliance with these requirements and has access for several members of the Company, distinguishing between read or read and write access to modify the matrices. In addition to the platform, an e-mail is sent monthly to each jurisdiction with the latest news published. There have been no reports of non-compliance with environmental laws during the reporting period.

which is intended to provide preferential use rights to aboriginal and agricultural communities living near such forest. In this case, the relevant provincial authority may not grant permits without formal public hearings and the written consent of such communities.

As a consequence of non-compliance with regulations, we may be subject to criminal and administrative sanctions, in addition to being obliged to remediate the environment and indemnify third parties for possible damages caused by non-compliance with such laws and regulations. According to the Criminal Code, anyone (including directors, officers and managers of companies) who commits an offense against public health, such as poisoning or adulterating in a dangerous manner water, food or medicines intended for public use and selling products that are dangerous to health, without the corresponding warning, may be subject to a fine, imprisonment or both.

Some courts have applied these provisions of the Criminal Code to punish the discharge of substances hazardous to human health. At the administrative level, sanctions range from warnings and fines to total or partial suspension of activities, which may include the revocation or cancellation of tax benefits, as well as the cancellation or interruption of credit lines granted by state banks, in addition to the prohibition to enter into contracts with public authorities.

Argentina's forestry legislation prohibits the devastation of forests and forest land, as well as the irrational use of forest products. Landowners, tenants and owners of natural forests require authorization from the competent forestry authority for the cultivation of forest land. The legislation also promotes the creation



and conservation of natural forests on properties used for agriculture and livestock production.

Law 27,566, enacted on October 16, 2020, approves the "Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean" (Escazú Agreement), on behalf of the Argentine Republic. The Escazú Agreement aims to guarantee the full and effective implementation, in Latin America and the Caribbean, of the rights of access to environmental information, public participation in environmental decision-making processes and access to justice in environmental matters, as well as the creation and strengthening of capacities and cooperation. In this way, it contributes to the protection of the right of every person, of present and future generations, to live in a healthy environment and to sustainable development. It is the only binding agreement emanating from the United Nations Conference on

Sustainable Development (Rio+20), the first regional environmental agreement in Latin America and the Caribbean, and the first in the world to contain specific provisions on human rights defenders in environmental matters.

CNV REGULATIONS

In addition to the legislation in force, the rules of the National Securities Commission establish that publicly traded companies whose corporate purpose includes activities considered hazardous to the environment must keep shareholders, investors and the public in general informed about compliance with environmental regulations in force and the risks inherent to such activities, in order to reasonably weigh such risk.

More information [here](#)

ENERGY, WATER AND WASTE

Material Topic: Environmental management

GRI Disclosures: 3-3, 302-1, 303-1, 303-2, 303-3, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5

GRI Sector Disclosures: 13.1.1, 13.2.1, 13.7.1, 13.7.2, 13.7.3, 13.7.4, 13.7.5, 13.7.6, 13.8.1, 13.8.2, 13.8.3, 13.8.4, 13.8.5, 13.8.6

SASB Disclosures: FB-AG-140a.1, FB-AG-140a.2

KPIs

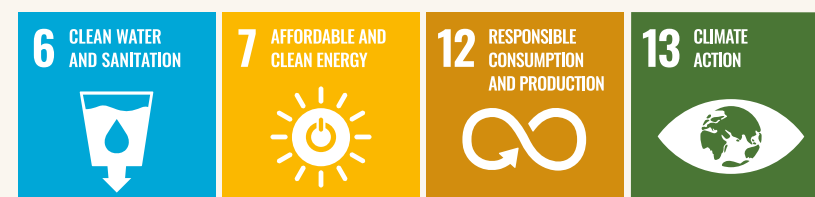
- Energy efficiency/savings.
- Transition to renewable energies.
- Efficiency in irrigation systems.

Achievements

- Energy, water and waste management measurements at farms and headquarters.

Future Goals

- Transition to renewable energies (installation of solar panels in our farms).
- Progress of the wind power project to be carried out by a third party at our 8 de Julio establishment.



ENERGY MANAGEMENT

We know the importance of energy conservation and that renewable sources provide climate solutions. For this reason, we are committed to reducing carbon emissions by using solar water extraction pumps and building employees' outposts that are 100% supplied by renewable sources. We are analyzing the installation of solar panels in our agricultural establishments, in order to shift part of our energy supply and consumption to clean energy. We are also moving forward with the project to lease the **8 de Julio - El Carmen** establishment (located in the province of Santa Cruz), for a third party to develop its investment in renewable energies.

Energy consumption in our activities is mainly associated with the use of diesel in agricultural machinery and water extraction for cattle, which accounts for 70% of the energy used. The remaining 30% corresponds to purchased electricity.

SOLAR SYSTEM AT LA ARMONÍA OUTPOST, LOS POZOS FARM

We installed an integrated solar system at the La Armonía post in our **Los Pozos** farm, in northern Argentina, eliminating the need for a generator and drastically reducing diesel and lubricant consumption. The integral solar system is composed of a solar panel module, which provides energy to a specific pump designed to supply the required flow, according to the daylight hours for that latitude. In addition, a solar panel module plus a solar kit consisting of an inverter, a set of batteries, a regulator and a control panel generate energy for domestic use (LED lights, two air conditioners, refrigerator), where the surplus solar energy is stored in the batteries to be used that way during the night. In this way, the generator set will only be used in the event of many cloudy days, in case it is necessary to reinforce the charging of the batteries or in case of any breakage or malfunction in the system.



RENT FOR THE RENEWABLE ENERGY PROJECT AT THE 8 DE JULIO ESTABLISHMENT

The project consists of renting a large part of the area of the **8 de Julio** farm for a maximum term of 12 years (with an option to purchase), with the objective of installing wind turbines to produce wind energy, as well as a water hydrolysis plant to produce hydrogen and derivatives (ammonium and ammonia), without affecting the Company's wool production at that farm. To this end, we signed a contract with a third party in August 2022, which contemplates different stages of the project. During the first three years, the analysis of the technical and economic conditions to move forward with this project will be carried out.

Energy consumption within the organization (in GJ)	2023	2022	2021
Total consumption of fuels from non-renewable sources	74,115	83,762	74,584
Electricity, heat and steam purchased for consumption	31,899	45,340	29,271
TOTAL	106,014	129,102	103,855

The measurement of energy does not include that from renewable sources (solar and wind), which we implemented in San Pedro, Los Pozos and 8 de Julio, since they are pilot tests of smaller scope. We will advance in their measurement in the future, as we increase renewables in our energy matrix.

WATER MANAGEMENT

Water is a very valuable resource for our activity; therefore, efficient use and preservation of its quality is part of our commitment. Water is mainly collected from rainfall and the water table, with the proper authorizations. Water is used for both agricultural and livestock activities.

In order to know the quality of water for productive, domestic and irrigation use, and to control the quantity used, monitoring is carried out through the analysis and dynamics of the water table, the identification of water source points and the installation of phreatimeters. At the same time, preventive maintenance of the facilities and surveys of the condition of the sprayers are carried out to prevent contamination of the groundwater.

In two of the Company's own farms, drip and sprinkler irrigation systems are applied, optimizing and improving the application of fertilizers and products.

SPRINKLER IRRIGATION EQUIPMENT

In **Agroriego**, an agreement was signed with the municipality of Merlo for the use of treated effluents from the neighborhood near the Santa Bárbara farm. The effluents treated in the neighborhood are piped to the farm, where they are used to irrigate a forest curtain along the road.

WATER PROJECT AT ESTANCIA LA SUIZA IN CHACO

Change of 100% of the water storage tanks, installation of filters and chlorinators. Training talks on the project for farm personnel, with delivery of material for food sanitization, personal hygiene and equipment maintenance.

Water Consumption (in m³)	2023	2022	2021
People - Structure	7,768	6,995	7,446
Cattle	809,231	729,305	831,401
Crops	154,678,277	154,021,434	183,329,885
TOTAL	155,495,276	154,757,734	184,168,732

Water use in most of our farms comes from rainfall, the consumption of which was estimated according to the yields of our crops and livestock stock. As a result, water consumption indicators are much higher than water withdrawal indicators.

Water Extraction and Discharge (in m³)	2023	2022	2021
Surface Water	355	225	225
Ground Water	17,226,360	16,225,999	17,232,101
TOTAL	17,226,715	16,226,224	17,232,326

Does not include rainwater.



WASTE MANAGEMENT

Our waste management plan includes the tasks of classification, collection and transfer to the appropriate destination according to the type of waste. In addition to complying with the requirements of the legislation, in our farms we are committed to classifying as many materials as possible:

RECYCLABLE MATERIAL

We work with cooperatives and local treatment plants in order to recover as much of the materials generated in the activity as possible, as well as in the administrative offices and homes. We prioritize the reuse of materials (such as silo bags and pallets).

WET WASTE

We promote the 3R initiative, prioritizing the reduction of waste of all materials that cannot be reused or recycled.

PHYTOSANITARY CONTAINERS

We have warehouses exclusively for the temporary storage of containers. We make our contractors and our own personnel aware of the importance of triple washing containers and perforating them to make them unusable. In this way, we avoid their inappropriate use, which could be a risk to health and the environment. The containers are taken to the authorized CAT (Transitory Storage Center), where they are transformed into inputs for the industrial circuit.

SPECIAL OR HAZARDOUS WASTE

Although generated less frequently as a result of the maintenance of machinery or facilities, this waste is removed by companies authorized to transport, treat, and dispose of it.

ORGANIC WASTE

All food waste from the preparation of meals in the farms, as well as that generated in the offices, is composted on site in compost bins made from recycled material. The compost is used in the gardens worked in the farms, producing food consumed by the employees or for landscaping around homes and offices. Also, visits are made to school students in order to teach them how to assemble and care for the compost, so that they can implement it in their homes or institutions.

THROUGH DIFFERENTIATED WASTE MANAGEMENT, WE CONTRIBUTE TO LOCAL ECONOMIES BY WORKING WITH NEARBY COOPERATIVES AND TREATMENT PLANTS. THESE COOPERATIVES ARE SUPPORTED BY THE SALE OF MATERIALS AND RECEIVE AN INCOME FOR THEIR FAMILIES

Each farm administers the management documents by type of waste, according to the local legislation in force. The farm administration files the documents and shares them with other areas for reports or necessary actions. The Environment Area keeps the annual record of generation and channeling of waste streams to plan improvements. Annually, the data generated is used to evaluate compliance with objectives and plan for the following year with proposals for improvement.

DURING FISCAL YEAR 2023, **97.01 TONS** OF MATERIALS WERE RECOVERED, CORRESPONDING TO SILO BAGS, BIG BAGS, CARDBOARD, TIRES, HOSES, PLASTICS, ETC.

Waste Generated (t)	2023	2022
Phytosanitary Containers	37.00	36.00
Big Bag / Silo bags / Cardboard	58.72	63.00
Tires	0.40	0.45
Hazardous	2.75	2.89
Plastic	11.50	11.00
TOTAL	98.87	113.34

Waste Generated by disposal method (t)	2023	2022
Waste directed to disposal	1.86	1.89
Incineration (with energy recovery)	1.05	1.09
Incineration (without energy recovery)	0.81	0.80
Waste diverted from disposal	97.01	111.45
Preparation for reuse	0.46	0.45
Recycling	95.72	110.00
Other recovery options	0.83	1.00

In addition to internal management, we encourage projects that seek the circularity of materials or resources:

“EL JOTE” MUNICIPAL SOLID WASTE TREATMENT PLANT

In our farm in San Luis, **Agroriego**, we have been working for more than four years with the MSW treatment plant, called “El Jote”. We

are in constant communication, which allows us to be aligned and incorporate into the recycling circuit new materials that have value as an input for the industry.

In the farms of Salta, we began with the classification of recyclable waste, in support of municipal projects regarding the use of different materials, as is the case of the town of Las Lajitas (department of Anta), which has a green point to take recyclable materials.

A public-private agreement was signed at the **San Pedro** farm, in the province of Entre Ríos. This novel initiative marks a commitment for the correct final disposal of recyclable waste. The waste generated in the farm is taken to the Santa Anita MSW Treatment Plant for classification. The plant is run by a group of women who have formed a cooperative and earn an income from the sale of the materials

We developed a project together with the triple impact company Siclo Rural, which collected used silo bags from our own farms, **El Tigre** in La Pampa and **Los Pozos** and **Anta** in Salta. In fiscal year 2023, 58 tons of plastics from silo bags were removed. For the plastics collected, 300 trees were planted in burned forests, offsetting 135 tons of CO₂, and a total of \$300,000 was donated on behalf of CRESUD. Based on this successful experience, the objective is to extend it to the Company’s other farms.



This has made it possible to:



ENVIRONMENTAL COMMUNICATION AND TRAINING

During 2023, we continued training in environmental matters, both virtually and in person at our farms. We developed a training program on waste management, efficient use of resources such as water and energy, both for our own and contracted personnel, which we adapt to the conditions of each specific farm.

We design technical content to share in talks with employees and suppliers, which we also communicate through the company’s internal social network and posters in the farms; we propose contests and reflections to raise awareness of the need for each person to participate.

Training is provided by our technical team. Therefore, it is necessary to invest in training and continuous updating on the evolution of climate change and associated impacts, as well as new certifications and strategic management for sustainable development. During this fiscal year, employees of the farms, managers and invited suppliers received training on carbon balance.

More information [here](#)

CARBON FOOTPRINT AND BIODIVERSITY

Material Topics: Environmental management, Development and use of sustainable technologies, Biodiversity conservation, Animal health and welfare
GRI Disclosures: 3-3, 304-3, 305-1, 305-2, 305-3, 305-7
GRI Sector Disclosures: 13.1.1, 13.1.2, 13.1.3, 13.1.4, 13.1.5, 13.1.8, 13.2.1, 13.3.1, 13.3.4, 13.7.1, 13.8.1, 13.11.1
SASB Disclosures: FB-AG-110a.1., FB-AG-110a.2

KPIs

- Carbon: Scope 1 and 2 Emissions, Absorption Projects/Carbon Credits.
- Biodiversity: Nature Reserves, Conservation Plans.

Achievements

- CO₂ balance Brazil own farms.
- Investment to enhance the value of Los Pozos private nature reserve (Argentina).

Future Goals

- CO₂ balance in own farms in Argentina.
- Mitigation and emission reduction plan.
- Evaluation of carbon credit sales.
- Afforestation in our farms.



CARBON FOOTPRINT

Agriculture generates greenhouse gas (GHG) emissions such as nitrous oxide (N₂O), methane (CH₄) and carbon dioxide (CO₂). At the same time, it removes CO₂ from the atmosphere and retains it in the soil in the form of organic carbon, thanks to a key driver: crop photosynthesis.

Based on this exercise, we began to measure the carbon balance of our own farms in Argentina. We believe that this is a fundamental tool to understand the environmental impact of our operations and to establish a mitigation plan for the future.



PRO-CARBON AND CORTEVA-CARBON GROUP PROGRAMS

We adhered to the Pro-Carbon and CORTEVA-CARBON GROUP programs, which aim to increase carbon sequestration in the soil by adopting sustainable agricultural practices, thus contributing to the mitigation of global climate change.

PRO-CARBON PROGRAM

Launched by Bayer Argentina S.A., it aims to increase carbon sequestration in the soil through the adoption of sustainable agricultural practices. The program's medium-term objective is to move towards the creation of a carbon market with the main actors in the chain and investors from other sectors, in order to consolidate a carbon-neutral agriculture that underpins the global objective of reducing carbon dioxide emissions.

CORTEVA-CARBON GROUP PROGRAM

It seeks to establish a modern agricultural system that will allow us to contribute to global climate change by increasing carbon sequestration in our soils and reducing GHG emissions, thus

enhancing the associated benefits that arise from its adoption. The program has the following objectives, among others:

- **Improve carbon sequestration by the soil.**
- **Apply technology that improves soil properties.**
- **Transform the production system from one that emits greenhouse gases to one that captures and retains them in soils, for the benefit of humanity and future generations.**
- **Facilitate access to climate finance.**
- **Facilitate access to the carbon market through the certification and issuance of carbon credits.**
- **Collaborate with the country in complying with the Paris agreement (2015), which established guidelines to mitigate greenhouse gases (GHG).**

The Program is an important tool to enhance carbon capture and sequestration in agricultural soils, through the adoption of sustainable soil management; thus, we assume our commitment to provide solutions that have a global impact on society as a whole. In this way, we become a major player in the paradigm shift in the way we produce and committed to climate change mitigation.

BIODIVERSITY CONSERVATION



We protect areas of high biodiversity and their biological corridors, because they are our green lung. **In Argentina, we have more than 100,000 hectares of reserve areas**, which are monitored to ensure that biodiversity and its ecosystem services remain healthy.

AFFORESTATION PROJECT IN EL TIGRE

Afforestation with native species with high water absorption in the lower areas of the farm and beautification of the farm. This project was carried out in two stages:

STAGE 1

In the area of the former dairy farm and its surroundings, Peruvian peppers, willows, eucalyptus, oaks, casuarinas, acacia pines and cypresses were planted, forming curtains of 350 meters from east to west, to block the south wind in the area of the feedlot corrals. Progress was also made in the main house sector, where curtains were erected to stop the west and south winds. Finally, specimens were planted in the area chosen for the future desk, in order to enhance, beautify and stop winds. Beautification species were also planted at the entrance to the farm. In this case, the species chosen were: poplars, cypresses, chinaberry trees, empress trees, acer and catalpas, with which we achieved a double purpose, since, from distant places of the farm, the different physiognomies and coloring will be seen. Plants with showy flowers and different crown structures, shapes and shades of leaves of both deciduous and evergreen species will prevail, so that different landscapes can be seen throughout the year.

STAGE 2

Seven forests were planted, which will be placed in the sectors of the old dismantled watering places, with the objective of achieving colorful formations from different heights of the farm and integrating the landscape towards the horizon.

AGRORIEGO – PROVINCE DE SAN LUIS

We carried out an environmental diagnosis in the reserve areas, identifying the flora and fauna present in the natural forest, with the aim of monitoring it and preserving its biodiversity. Then, we developed a green corridor and created an interpretation trail of the native flora and fauna. The trail has an extension of about 200 meters, with illustrative signs of the different species that can be observed, so that visitors can take an interactive tour. Several universities in northern Argentina have visited the farm and its biodiversity corridor.



NATURE RESERVES IN ARGENTINA

LOS POZOS – PROVINCE OF SALTA. PRIVATE NATURE RESERVE

We signed an agreement with the Secretariat of Environment and Sustainable Development of the province of Salta, incorporating a 4,746-hectare Private Nature Reserve into the Provincial System of Protected Areas of the province, in order to preserve flora and fauna. It has a high conservation value due to its strategic position, for its environmental services and for being part of an area of highly relevant biological corridors, which allow connectivity between different environments and provinces, enhancing territorial management under a conservation scheme and in a production context. The incorporation of the Private Nature Reserve is vital to preserve some species that are at risk or vulnerable, as indicated by the IUCN (International Union for Conservation of Nature), CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) and CAAC (Categorization of Argentine Birds according to their conservation status), the National Ministry of Environment and Sustainable Development, and Aves Argentinas.

8 DE JULIO PROVINCE OF SANTA CRUZ

8 de Julio is the southernmost farm of CRESUD, located in the province of Santa Cruz, where sheep wool production is developed. The property has a nature reserve, where a very diverse native fauna of penguins, sea lions and birds can be observed.

More information [here](#)



FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

Material Topics: Food quality and safety, Supplier management, Quality of Financial Statements, Disclosure and Auditing

GRI Disclosures: 2-6, 3-3, 204-1

GRI Sector Disclosures: 13.10.1, 13.16.1, 13.17.1, 13.18.1

SASB Disclosures: FB-AG-000.A

KPIs

- % of certified crops.
- % of non-GMO crops.
- Sustainable supplier/customer contracting policy.

Achievements

- RTRS certification in “El Tigre” farm (soybean production).
- RWS certification (wool production in 8 de Julio, Argentina).
- Growth in NON-GMO crops.
- Incorporation of ESG metrics in supplier contracting procedure.

Future Goals

- RTRS Corn Certification in “El Tigre” farm.
- RTRS Soybean Certification in other company-owned and leased farms.



FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

I imagine CRESUD as a major world food provider. With a growing population and an ever-increasing food demand, using the blessing of this region professionally is our responsibility.

Eduardo S. Elsztain (Chairman)



Following our vision, we are working to produce more and better quality food for a growing global demand. According to our estimate of average calories and food needs, in the last 2022-2023 season, we fed approximately 2.6 million people in the world⁵.

Our vision of feeding the world, following new trends and changes in consumption habits, drives us to continue diversifying our production, combining the traditional commodities business with specialty and more advanced products in the value chain.

Crops	2023				2022			
	In the region*		In Argentina		In the region*		In Argentina	
	Hectares	Tons	Hectares	Tons	Hectares	Tons	Hectares	Tons
Cane	25,093	2,039,306	-	-	241,981	2,123,408	-	-
Specialties	25,930	64,477	13,634	37,189	17,144	39,223	11,089	33,611
Corn	58,849	345,154	38,805	221,825	62,439	345,785	34,595	199,199
Others	18,412	26,377	9,191	19,782	34,724	65,172	11,811	19,206
Soybeans	114,537	296,625	48,764	92,019	111,351	329,008	49,008	132,713
Wheat	8.393	22.434	8.393	22.434	-	-	8,076	35,009
TOTAL	251,214	2,794,371	118,786	393,248	250,639	2,902,596	114,579	419,738

^{*} Including Argentina, Bolivia, Brazil and Paraguay.
⁵ Estimated according to CRESUD's regional production of grain and meat, its calories and the food requirement of an 80 kg person.

Specialties	2023				2022			
	In the region *		In Argentina		In the region *		In Argentina	
	Hectares	Tons	Hectares	Tons	Hectares	Tons	Hectares	Tons
Cotton	8,621	24,741	1,478	2,601	-	-	-	-
Camelina	268	73	268	73	-	-	-	-
Barley	2,076	5,577	2,076	5,577	303	1,985	303	1,985
Rye	461	479	461	479	441	663	441	663
Red corn	5,489	23,637	5,489	23,637	4,813	22,555	4,813	22,555
Popcorn	1,779	3,963	1,779	3,963	1,243	3,920	1,243	3,920
Beans	3,534	4,049	77	35	7,592	7,062	2,063	1,680
Others **	419	71	419	71	1,260	2,258	1,130	2,253
Sesame	3,283	1,888	1,587	753	1,492	780	1,096	555
TOTAL	25,930	64,477	13,634	37,189	17,144	39,223	11,088	33,611

* Including Argentina, Bolivia, Brazil and Paraguay.
** Peas, yellow peas, oats, chia, coriander and quinoa.

AGRICULTURAL PRODUCT CERTIFICATIONS

We seek to apply the best agricultural practices in our farms, through the responsible use of natural resources and the most modern technologies, in order to achieve quality certifications in our farms, products and crops.

We have several certifications for agricultural products, among them, the following stand out:

2BSvs PROGRAM (*Biomass Biofuels Sustainability voluntary scheme*)



The 2BSvs certification is a French scheme, applicable in the European Union, aimed at sustainable production of biomass. It is relevant to producers, in which sustainability criteria are established for use in biofuels.

- The raw material, in this case soybean, must come from land that has been agricultural as of January 1, 2008 (cut-off date for primary or native forests).
- There must be documentary traceability between soybean produced in the farm and biodiesel distributed in Europe.
- Biofuels must demonstrate greenhouse gas emissions savings of 35% compared to the fossil fuel they replace.
- Other issues related to good agricultural, environmental, social and labor practices are mentioned in the Directive, but not included as mandatory.

DURING THE 2022-2023 SEASON, WE MARKETING 40,000 TONS OF SOYBEAN UNDER THIS STANDARD, WHICH REPRESENTS APPROXIMATELY 43% OF SOYBEAN PRODUCTION IN ARGENTINA.

RTRS (ROUND TABLE ON RESPONSIBLE SOY)



The RTRS Standard for Responsible Soy Production is a holistic certification scheme, consisting of five principles and 108 progressive and mandatory compliance indicators:

- Legal compliance and good business practices.
- Responsible labor conditions.
- Responsible community relations.
- Environmental responsibility.
- Good agricultural practices.

It ensures zero deforestation and zero conversion in soy production, taking 2009 as the cut-off date for native forests. The RTRS certification for Responsible Soy Production is valid for five years and also involves mandatory annual surveillance audits. To achieve certification in the first year, 62 of the 107 indicators required by the standard must be complied with. In a second period, a minimum of 31 additional indicators must be complied with, and from the third year onwards, all the indicators must be complied with.

We began the process of certifying soybean lots with this standard at our **El Tigre** establishment in the province of La Pampa and, in June 2023, we certified 4,157 hectares of soybean production (corresponding to the 2022-2023 season). The goal is to increase the certified soybean production area in other farms of the Company, and to add corn to the certification process at the **El Tigre** establishment.

THIS CERTIFICATION, RENOWNED IN THE AGRICULTURAL SECTOR AND HIGHLY VALUED BY THE INTERNATIONAL MARKET, RECOGNIZES OUR COMMITMENT TO COMPLIANCE WITH LAWS AND GOOD BUSINESS PRACTICES, THE PROVISION OF GOOD WORKING CONDITIONS, RESPECT FOR AND RELATIONSHIP WITH LOCAL COMMUNITIES, CARE FOR THE ENVIRONMENT AND PRODUCTION UNDER APPROPRIATE AGRICULTURAL PRACTICES.

More information: [here](#)

RWS (RESPONSIBLE WOOL STANDARD)



Responsible Wool Standard is a voluntary global standard, which addresses the welfare of sheep and land management practices, providing key differentiation and full traceability of wool. The International Agricultural Organization (OIA), a leading certification company, audits each stage of the supply chain, to ensure that all program requirements are met.

Products may contain 100% certified wool or blends, ranging from 5% to 99% certified wool. Only products containing 100% certified wool can be labeled with the RWS logo. The advantages are protection of animal welfare, preservation of soil health and traceability of the supply chain.

Our **8 de Julio** farm, located in the province of Santa Cruz, during the 2022-2023 season, maintained the RWS certification on good shearing practices.



PROTERRA PROGRAM



The ProTerra Standard is based on the Basel Criteria for Responsible Soy Production, published in 2004. It has four basic objectives:

- Promote good agricultural practices.
- Guarantee the supply of NON-GMO ingredients for feed and food, sustainably produced and with full traceability.
- Protect the environment.
- Encourage rural workers and communities to be treated with dignity and respect.

The ProTerra product packaging seal is a means by which brands can directly communicate their commitment to sustainability and non-GMO use to consumers and stakeholders. The ProTerra seal assures consumers that the product was produced in a sustainable and traceable manner and meets NON-GMO requirements.

DURING THE 2022-2023 SEASON, WE PRODUCED 28,268 HECTARES OF NON-GMO CROPS IN ARGENTINA, REPRESENTING APPROXIMATELY 23% OF OUR PLANTED AREA.

CUSTOMERS

During the fiscal year 2023, our agricultural sales (excluding farm sales) reached approximately 30 customers. Sales to our ten largest customers represented approximately 55% and 60% of our net sales. Some of these customers were Cargill, FASA, Bunge Alimentos S/A, ACA, Viterra, QUILMES, COFCO and GROBOCOPATEL. We signed non-binding letters of intent with some of our main customers, which allow us to estimate the volume of demand for specific products and plan production accordingly. In general, we enter into short-term contracts with a term of less than one year.

MARKETING CHANNELS AND SALES METHODS

GRAIN

We normally use grain brokers and other intermediaries to trade on the exchanges. We sell a portion of our production in advance through forward contracts and put and call options to hedge against a decline in prices. Approximately 87% of our futures contracts and options are traded on the Buenos Aires Forward Market and 13% on the Chicago Board of Trade as hedges.

LIVESTOCK PRODUCTION

The marketing channels are varied. We sell directly to the different meat processing plants in the country, in addition to fairs and auctions. Among our customers are Frigorífico Swift, Arre Beef S.A., Colombo y Magliano and Sáenz Valiente Bullrich, at export and local prices.

INPUTS

The current direct cost of our grain production varies from crop to crop and normally includes the following costs: tillage, seeds and agricultural inputs. We purchase in bulk and store seeds and agricultural inputs to take advantage of off-season discounts.

SUPPLIERS

Our suppliers of goods and services are mainly top-tier multinational companies with high ESG standards. Our main suppliers of agricultural inputs include Syngenta Agro S.A., YPF S.A., Bunge Argentina S.A., Cargill, FyO Acopio S.A., Bayer, etc. All of them are companies committed to sustainable agriculture, which comply with good ESG practices. Some of them have carbon neutral targets and action plans aligned with the 2030 Agenda.

We also work with some small and medium-sized companies, but in terms of volume they are not significant. 100% of them are of national origin⁶, since they are local headquarters of multinational companies.

The relationship between the Company and its suppliers is in accordance with market conditions: the best purchasing or contracting alternatives allow the comparison of different proposals, as long as they meet the expected service and/or technical requirements, both in the case of goods and services. All suppliers and contractors must comply with labor, health and safety regulations, technical regulations, and environmental qualifications and practices applicable to their activity.

In order to provide services, they must present the documents indicating their compliance and are periodically audited for occupational safety. On a monthly basis, they are audited for compliance with legal social security requirements for large contractors.

More information [here](#)



⁶ Excludes contractors (planting, harvesting and spraying) and logistics providers, which are mainly service providers.

BEST AGRICULTURAL PRACTICES

Material Topic: Development and use of sustainable technologies
GRI Disclosures: 3-3

KPIs

- % area under conservation practices (Direct seeding, precision agriculture and controlled environment agriculture).
- Cover crops.
- Application of sustainable technologies.

Achievements

- Incorporation of monitoring technologies (DroneScope, Corteva Flight and Acronex).
- Increased area under cover crops and precision agriculture.

Future Goals

- Make progress in corn acreage with Precision Planting (100% by 2024).



BEST AGRICULTURAL PRACTICES

WE INNOVATE IN THE USE OF BEST PRACTICES FOR THE DEVELOPMENT OF OUR ACTIVITIES. WE SEEK TO APPLY THE BEST AGRICULTURAL PRACTICES IN OUR FARMS, THROUGH THE RESPONSIBLE USE OF NATURAL RESOURCES AND THE MOST MODERN AND SUSTAINABLE TECHNOLOGIES, WITH THE MISSION OF PRODUCING QUALITY FOOD FOR A GROWING WORLD POPULATION.

Our sector is one of the main drivers of the country's productive, economic and social development. We believe that there is an important productive potential in our agricultural lands and, through the implementation of the best productive practices, which allow us to apply all our knowledge, we enhance the value of the land and increase its productivity.

SOIL MANAGEMENT

The soil is the basis of our production and, therefore, we carry out soil conservation and sustainable management practices in our farms to minimize the risks associated with soil compaction caused by the intensive use of agricultural machinery, as well as their erosion due to the transformation of soils into productive areas.



The implementation of good agricultural practices, such as crop rotation, direct seeding techniques and cover crops, contribute to soil conservation. Precision agriculture technology is widely used; thanks to land mapping, it is possible to optimize the application of agricultural inputs, both fertilizers and phytosanitary products.

TECHNOLOGICAL INNOVATION AND AGROINTELLIGENCE

Investment in new technologies contributes not only to production efficiency, but also to the development of a sustainable and resource-efficient activity. For this reason:

- We implement **good agricultural practices**, such as crop rotation, direct seeding and integrated pest management.
- We use inputs efficiently, **to ensure maximum return with minimum environmental impact**, using tools such as targeted applications of agrochemicals and variable seeding, adjusting the amount of seeds and fertilizers.
- By flying unmanned aircraft with remote sensors, **we monitor crops and obtain vegetation indices for better agronomic diagnosis**. Also, they are used in the quantification of plants achieved and their distribution.
- Using satellite images, soil maps and rainfall maps, we define the soil's capacity for use and carry out activities according to its suitability for livestock or agriculture. Soil analyses are carried

out every year in order to assess the condition of the soils and, if necessary, corrections are made according to the crop to be planted. We continue working with different private and public organizations to define an indicator that can be used to monitor the condition of our soils and their evolution.

- We work in the **integrated control of pests and weeds**, monitoring and, only, the necessary applications (in the case of weeds, using WeedSeeker technology, which applies phytosanitary products only where the weeds are found). In this way, we reduce the unnecessary use of chemical products, protecting the soil, water, flora and local fauna.
- We carry out **quality controls in all our work**: sowing, harvesting, spraying, fertilization, etc. In addition, each of our machines is checked before and during the work, in order to have the best quality in all our work. We keep a record of the quality of water for use in phytosanitary applications. All this information can be viewed online on control panels.
- In irrigation, soil moisture, forecasts and satellite images are permanently monitored in order to use the least possible amount of water. We implement **subsurface drip irrigation**, which increases the efficiency of the system by avoiding water losses due to evapotranspiration.
- We monitor the **groundwater in the water table** to check for agrochemical residues.
- All our own farms have **weather stations for weather monitoring** and the possibility of making productive decisions.

- We **monitor natural resources**, through measurements of energy consumption, water, flora and fauna, quality of productive and reserve soils.



BIOBEDS

We build biobeds in showers and eyewashes near the agrochemical tanks. In this way, we prevent any product surplus from having an impact on the soil, as well as on the water table, which are very important resources for our activity. We carry out good agricultural practices with responsibility, which we monitor through indicators, controlling different variables:

- **Soil organic matter.**
- **Soil cover and planting with high carbon residues.**
- **Systematization of plots in sloping areas.**
- **Use of terraces to reduce runoff and improve infiltration.**
- **Mapping of areas with saline/sodium risk.**
- **Drains.**
- **Soil mapping of the establishment.**
- **Physical-chemical fertility monitoring.**
- **Crop rotations.**
- **Variable dosage of inputs.**
- **Nutrient extraction and how much to replenish.**
- **Monitoring of K (potassium) and P (phosphorus) levels.**

SERVICE CROPS (OR COVER CROPS)

We have been working with this technique for more than 10 years and we have grown exponentially in the last 4 years; currently, we planted more than 25,000 ha. We started with a single-species crop and today we are testing different species and polyphytic systems (more than one species in the same crop), with different densities, sowing dates, inoculated in the farm or with professional seed treatment systems, fertilized, etc. We conducted training with INTA and private technicians, who helped us to implement and improve the system.



These crops provide organic matter (carbon) to the soil, improving water infiltration into the soil, controlling weeds and pests, helping to reduce the use of phytosanitary products, recycling nutrients, helping to prevent erosion (wind and water), improving water use and “water harvesting”, and reducing evaporation.

EVERY YEAR, WE INCREASE THE AREA OF “COVER CROPS” IN ORDER TO IMPROVE SOIL FERTILITY AND WATER QUALITY, CONTROL WEEDS AND PESTS, AND INCREASE BIODIVERSITY IN AGROECOLOGICAL PRODUCTION SYSTEMS. WE REDUCE THE USE OF FERTILIZERS AND PHYTOSANITARY PRODUCTS, MAKING A MORE RATIONAL AND EFFICIENT USE OF WATER, WHETHER FROM RAIN OR IRRIGATION.

PROFESSIONAL SEED TREATMENT PLANTS

We have two professional seed treatment plants, one in the south and one in the north of the country. All wheat, soybean, specialty and cover crops seeds are processed there. Inoculation is performed and protected from soil pathogens. With this system the process is optimized, using the right amount of products, generating the least damage to the seed. This allows us to have the seed available in a timely manner for planting. Currently, we are incorporating QR coding, in order to guarantee and automate the traceability of the process.



PRECISION PLANTING

We have an incentive plan for contractors who incorporate this seeding system, financing the purchase and discounting the rate. With these machines, we can place in each zone of the lot the density of seeds and the amount of fertilizer that corresponds to each productive environment. It improves planting, reducing seeding failures and improving the timing of births. At the same time, it generates a georeferenced map with all the information of the work, point by point. We currently have approximately 50% of the corn area with this planting system; the plan is to be able to increase this area in the future.

A LARGE PART OF THE PLANTING AREA IS DONE USING VARIABLE PLANTING TECHNOLOGY (MORE THAN 50% OF THE CORN), DETERMINING THE POTENTIAL OF EACH ENVIRONMENT WITHIN EACH LOT, WITH THE OBJECTIVE OF IMPROVING THE USE OF INPUTS AND MAKING AN OPTIMAL DISTRIBUTION OF THESE, WHETHER SEEDS OR FERTILIZERS.

VARIABLE SEEDING ON WINTER CROPS (WHEAT AND MALTING BARLEY)

We continue to make progress in variable planting in wheat and barley. Variable dosage (or VRT) is a precision agriculture technology that allows us to divide an agricultural unit according to input needs; in this way, each zone can have a specific management and receive the necessary nutrients with the appropriate dosage for each area.

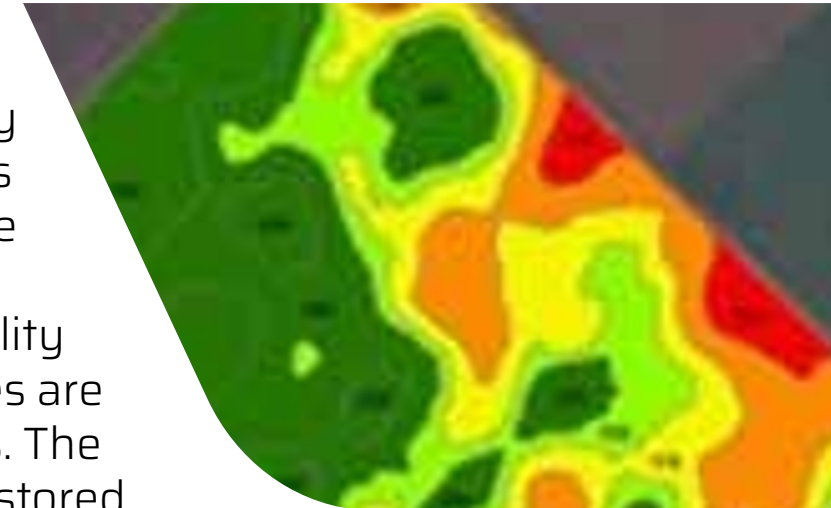
DRONESCOPE AND CORTEVA FLIGHT

We added as technology two tools for plant counting in corn, soybean and sunflower, and the percentage of coverage in wheat and winter cereals. Both applications work with a drone, which takes several images of the lots and then the app processes the information, based on algorithms and artificial intelligence, and delivers a report. On an experimental basis, information on weeds and weed coverage is also collected. One of the uses of this tool is the application of variable doses of nitrogen fertilizers in relation to the coverage achieved; in this way, an efficient use of inputs is made and the environment is protected.



QUALITY MANAGEMENT OF AGRICULTURAL WORK AND PROCESSES - GIS LABORATORY

For more than 15 years we have been carrying out inspections of the machinery we use for all the Company's agricultural work. Each of the agricultural operations is subjected to meticulous quality controls. All these procedures are written in different protocols. The information is digitized and stored in an orderly, georeferenced and systematized manner in databases. In addition to the work, the plant stand is monitored, the condition of the silo bags, yield estimates are made and crop losses are evaluated.



The GIS laboratory produces more than 22,000 hectares of seeding prescriptions with variable seed density. Annually, more than 100,000 hectares of yield estimation maps, more than 70,000 hectares of yield maps, and, periodically, crop condition maps and maps of the impact of climatic phenomena (flooding, hail, etc.) are prepared. All production trials are statistically analyzed, generating information for future production decision making.

REM (STATIC INSPECTION OF MACHINERY)

Within the static analysis of machinery, one of the most relevant machines is the "sprayer", due to the amount of surface area it works and the inputs it uses. It is carried out twice a year per machine, where more than 10 critical points are evaluated. We have made a map of the quality of water used in spraying, both in our own and leased farms, and it is updated annually. We are using modern reports for the analysis and management of the information. QR code technology is used to identify the machinery.

PLANT STAND

We use drones for plant counting.

SILLO BAG

We use humidity, temperature and CO₂ sensors, which are monitored periodically and define a quality for each silo; this information is shared with the logistics area, which plans and coordinates the loading of grain.



YIELD ESTIMATION

To perform this operation, the GIS laboratory prepares, using satellite images, digital and georeferenced maps, which zone the plots. These digital maps are sent to the quality and production area, which, using smartphone technology, takes targeted samples of the different grains; once all the information is consolidated, the estimate is made.

ACRONEX

More than 5 seasons ago, we started testing this telemetry technology in sprayers; currently, we have 16 sprayers, in order to monitor at least 90% of the applied area, and we have more than 480k hectares mapped with this technology. We continue with the bonus program for having this technology and the granting of loans to acquire this system. This system monitors, in real time, the status of the machine and all its components, and, together with the weather information obtained from the built-in station, generates a quality map with automatic alerts for the operator and the person responsible for the operation via e-mail or sms; this allows us to anticipate possible errors and correct on the fly; it also allows us to see the traceability of all the work carried out.



AGDP

We currently have a system for monitoring harvesting hoppers. The system informs where in the farm the hopper is loaded and unloaded, to which truck and how many kilos. This information is sent via cellular technology to a database.

WEATHER STATIONS

In all our farms, we have weather stations, which help us make the best management decisions, with more accurate and detailed information, adjusted to each establishment.

ANNUAL TECHNICAL MEETING

Every year we hold 2 technical training meetings, one for winter crops and the other for summer crops, with all those responsible for operations, production, commercial, quality and management. In these meetings, the entire season is analyzed and all the information generated by the crops, machines, sensors, etc. is compared exhaustively. In addition, visits are made to a farm, company or research center, training is given to external technicians and presentations are made by different companies in the sector.

More information [here](#)

OCCUPATIONAL HEALTH AND SAFETY

Material Topic: Occupational health and safety

GRI Disclosures: 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

GRI Sector Disclosures: 13.19.1, 13.19.2, 13.19.3, 13.19.4, 13.19.5, 13.19.6, 13.19.7, 13.19.8, 13.19.9, 13.19.10, 13.19.11

SASB Disclosures: FB-AG-320a.1

KPIs

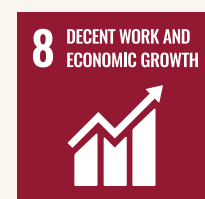
- Number of accidents.
- Protocols and care measures.

Achievements

- Occupational safety and risk prevention trainings.

Future Goals

- Process of continuous improvement in the incorporation of practices and protocols.



OCCUPATIONAL HEALTH AND SAFETY

We comply with the labor and social security requirements of all our personnel; in this way, we guarantee access to adequate conditions in the workplace, such as the provision of drinking water and its due control, decent housing conditions and work equipment (machinery and personal protection elements, work clothes, among others), as required by the legislation in force.



We have a Safety, Hygiene and Occupational Health area, integrated by a leader and two internal referents, geographically and strategically distributed in the northern and southern farms of Argentina. This ensures compliance with the plans defined in this area for the different establishments, which include issues such as periodic surveys of facilities (housing, workstations, machinery, equipment, use of PPE).

These annual plans are generated to make corrections and improvements to all processes related to the area. Audits and controls are also carried out on the work methodology and the practice of safe procedures. The area also carries out annual environmental measurements of noise, vibrations and lighting in the work environment, analyzing ergonomics through protocols; it also identifies the personal protective equipment that is appropriate for

100% OF EMPLOYEES AND CONTRACTORS ARE COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM, SUBJECT TO INTERNAL AND EXTERNAL AUDITS

the different tasks and checks its approval, thus guaranteeing the quality of the product that the personnel will use for the different tasks.

Outsourced work (mainly companies that own planting, harvesting, and/or spraying machinery) is performed by contractors. They must comply with the operating and contracting conditions at the time the service is rendered; this implies a commitment to provide monthly labor documentation for their personnel, as well as to guarantee adequate living conditions for them during their stay in our farms.

The Company's vehicle fleet is equipped a satellite monitoring system, from which speed controls are carried out and the driving profiles of all drivers are assessed. We also have a **Vehicle Policy** (notified to all persons driving Company vehicles), which defines the behaviors and responsibilities that must be respected when driving.

Finally, as regards legislative matters, the area analyzes the resolutions and decrees that are generated and that have an impact on our management/business. If necessary, the modifications that arise from this new legislation become part of the remediation plan, respecting the defined times to implement them.

OCCUPATIONAL HEALTH AND SAFETY TRAINING, AND HEALTH PROMOTION

The training program, which is designed annually, covers topics such as operational safety, defensive driving, accident prevention, risk analysis, and the proper use of personal protective equipment, among others. Some of the educational activities, which promote health and well-being, involve not only the Company's employees but also members of the community.





During 2023, more than 1,370 hours of training were provided to our own personnel. Some of the topics covered were:

- Safety and hygiene workshops on accidents in the farms.
- 4x4 off road practice, defensive vehicle driving in northern farms.
- Fire protection practice in our own farms and use of fire extinguishers.
- First aid workshops; cardiac massage for on-site personnel (practice with a dummy).
- Inductions to new personnel.
- Forest fire prevention and firefighting.
- Hazard identification and risk assessment of tasks.
- Use of cutting tools.
- Contingency plan.
- Storage of materials and product deposits.
- Loading and unloading of fuels.
- Documentation and conditions of habitability for contractors.

Within the framework of occupational health, we have a program that includes vaccination campaigns for our personnel, medical visits to the farms, occupational examinations, periodic assessments and first aid training.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION

We implemented the Hazard Identification and Risk Assessment (IPER) tool, which allows us to identify hazards, evaluate and assess risks and, in addition to establishing the necessary controls to mitigate those risks associated with the tasks performed by personnel in the different areas, its main function is to protect the safety and health of all personnel, through the continuous improvement of the Annual Health and Safety Plan.

The process is carried out through a risk matrix, where the different risk levels of each activity are determined and, finally, mitigation/prevention controls are defined, such as training on specific personal protective elements for each task, safe work procedures and/or internal standards, or legal compliance aspects.

Work-related accidents are investigated and analyzed. The injured employee is followed up and accompanied until he/she recovers. We have an internal accident investigation procedure. The process requires the interview of the injured person and the analysis as a whole, through a series of steps that lead us to the factors that intervened at the time of the accident (such as the material working conditions, factors related to the environment and workplace, individual factors, work organization and prevention, communication/training, management defects, among others). In turn, the place, process and possible witnesses of the event are investigated. Finally, as a result, preventive and/or corrective measures are obtained.

Work-related injuries - Employees	2023		2023		2023	
	Q	Rate	Q	Rate	Q	Rate
Recordable work-related injuries	17	11.8	18	14.6	18	14.1
Number of hours worked	1,437,200	-	1,233,600	-	1,275,800	-

The occupational health and safety indicators cover 100% of the CRESUD payroll and 100% of the corporate and shared services center payroll. There have been no fatalities resulting from a work-related injury, or resulting from a work-related disease or ill health, nor have there been any high-consequence work-related injuries, or cases of recordable work-related diseases and ill health.

COMPARED TO THE PREVIOUS YEAR, THERE WAS A 6% REDUCTION IN THE NUMBER OF ACCIDENTS, WITH MORE THAN 10 (TEN) DAYS LOST.

From all the actions that are generated, engaging all the actors, we guarantee the care of the physical integrity of all our people. During 2023, some of the actions carried out were:

- **Flu Vaccination Campaign in northern, rural and southern farms.**
- **Campaign against dengue fever in rural areas.**
- **Periodic 2023 examinations of personnel in all farms.**
- **Execution of accident drills in north and south farms.**
- **Certification of load lifting equipment.**
- **Certification of forklift operators.**
- **Approved safety audits of fuel dispensing tanks in our farms.**
- **Compliance > 90% with respect to the Safety and Hygiene Action Plan proposed in the farms.**
- **Compliance > 90% with respect to Third Party (contractors) Documentation Control.**
- **Training on agricultural safety and hygiene in the community (universities and tertiary schools).**

In 2023, compared to the previous period, a reduction in the accident rate was achieved overall:

- At **Agroriego San Luis**, there was a 100% reduction.
- At **Los Pozos Establishment** (the most critical farm due to the number of people and livestock work), there was a 17% reduction in the livestock sector.
- At **8 de Julio Farm**, there was a 50% reduction.
- At the **El Tigre** and **San Pedro** establishments, there was no increase in the number of accidents.

More information [here](#)

LABOR RIGHTS AND HUMAN DEVELOPMENT

Material Topics: Human capital training and development, Labor Practices
GRI Disclosures: 2-7, 2-30, 3-3, 401-1, 401-2, 404-2, 404-3
GRI Sector Disclosures: 13.15.1

KPIs

- Proportion of employees covered by collective bargaining agreements.
- Training hours and development plans.
- Increase employee well-being.

Achievements

- Carrying out staff integration activities in headquarters and in business management.
- Meeting of new hires with the General Manager.
- Consolidation of the flexible work scheme.
- Harvest Controllers 2023 campaign.

Future Goals

- New well-being survey.
- Leadership training and workshops.



OUR CULTURE AND VALUES

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

WE BELIEVE THAT THE BEST RESULTS COME FROM A TEAM THAT RESPECTS DIFFERENCES IN IDEAS, PERSPECTIVES, EXPERIENCES AND BELIEFS.



Values

We train leaders

We create the conditions for the people who make up our teams to have opportunities for development. We create challenging, but close, empathetic and effective work spaces. We motivate our teams, recognize them and believe that we can learn collectively.

We build by example

We build with responsibility, which is our pillar to be an example and to be credible in volatile and challenging contexts. Leaders and teams mark this path.

We are 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 express our opinions with respect.

We adapt

We are challenged and empowered by action. We are agile to change course when necessary; we set challenging but achievable goals through the joint efforts of our teams.

We go further

We seek the best results for the Company and its community in each project. We aim to be more efficient by improving processes, contributing our knowledge and giving room for different points of view to innovate from diversity.

We learn from our mistakes

We take responsibility for our actions, we speak in the first person, we assume mistakes and transform them into learning. We keep our word, we are reliable.

We are service oriented

We stand out for providing quality service in every action we take. We understand the needs and assume the responsibility to always respond to the people who make up the Company.

We negotiate responsibly

We seek to obtain the best results, generating long-term alliances that benefit all parties involved in our developments.

Employees by location *	2023	2022	2021
Buenos Aires	112	121	126
Santa Fe	6	5	7
Córdoba	14	11	10
Salta	137	133	146
Chaco	29	31	30
Entre Ríos	7	5	4
La Pampa	18	19	17
San Luis	24	22	22
Santa Cruz	9	8	7
TOTAL	356	355	369

100% of the personnel have permanent employment contracts.
CRESUD has no staff for non-guaranteed hours.

* This sustainability report includes the payroll of employees that the company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this regard, it considers the personnel of the agricultural business in Argentina, as well as the Shared and Corporate Services Center, according to the percentage corresponding to the Shared Services Agreement signed with IRSA.

Collective bargaining agreements	2023	2022	2021
Non-bargaining employees	53%	48%	51%
Bargaining employees	47%	52%	49%

New hires	2023	2022	2021
By gender	75	50	59
Men	56	36	46
Women	19	14	14
By age group	75	50	59
Under 30 years old	63	37	44
Between 30 and 50 years old	10	10	12
Over 50 years old	2	2	3
By location	75	50	59
Buenos Aires	13	16	20
Santa Fe	2	6	2
Córdoba	-	-	2
Salta	27	17	31
Chaco	6	-	-
Entre Ríos	4	-	-
La Pampa	13	3	1
San Luis	4	3	1
Santa Cruz	6	5	2
RATE OF NEW HIRES	21.1	14.1	16.0

Turnover	2023	2022	2021
By gender	60	56	53
Men	50	52	46
Women	10	2	7
By age group	60	56	53
Under 30 years old	41	39	41
Between 30 and 50 years old	16	10	7
Over 50 years old	3	7	5
By location	60	56	53
Buenos Aires	15	7	12
Santa Fe	3	6	3
Córdoba	-	1	2
Salta	21	33	30
Chaco	5	-	-
Entre Ríos	2	-	-
La Pampa	6	2	2
San Luis	3	3	1
Santa Cruz	5	4	3
RATE OF TURNOVER	16.9	15.8	14.4

TRAINING AND DEVELOPMENT

INTERNAL OPPORTUNITIES PROGRAM

In order to encourage the promotion and internal development of employees, and transparency in the selection process, we have an **Internal Application Program**. This allows, in the event of a vacant position, the possibility for an employee from any area/business of the Company, regardless of the position, to apply. Vacancies are communicated through the internal social network, detailing the position, the main tasks, the place and time of work and whether there are any requirements for the application.

TRANSFER TO OTHER GEOGRAPHIC LOCATIONS

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

WE OFFER ALL OUR PERSONNEL THE POSSIBILITY OF CONTINUING THEIR TRAINING IN DIFFERENT SUBJECTS, WHETHER THEY ARE TECHNICAL, MANAGEMENT AND/OR LEADERSHIP COURSES, WHICH CONTRIBUTE TO THEIR PROFESSIONAL DEVELOPMENT. WE ALSO PROMOTE TRAINING AND LANGUAGE STUDY.

LEARNING

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

LANGUAGES

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

SCHOLARSHIP PLAN

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

FINANCIAL AID TO FINISH HIGH SCHOOL

For personnel who have not completed their high school studies, we provide a scholarship of 90% of the total cost (tuition and fees) and the remaining 10% upon completion of their studies.

PERFORMANCE MANAGEMENT

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

POTENTIAL MODEL

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

WITH THE MISSION OF PROMOTING THE DEVELOPMENT OF OUR PERSONNEL AND MOTIVATING FEEDBACK, LEADERS HAVE A PERFORMANCE TOOL THAT ALLOWS THEM TO EVALUATE THE COMPETENCIES DEFINED BY THE ORGANIZATION AND, TOGETHER, DEFINE AN INDIVIDUAL ACTION PLAN WITH STRENGTHS AND ASPECTS TO IMPROVE. DURING FISCAL YEAR 2023, 100% OF OUR EMPLOYEES RECEIVED PERFORMANCE EVALUATIONS.



CAPITALIZATION PROGRAM FOR EXECUTIVE MANAGEMENT

Since 2006, we have developed a capitalization program for executive managers, through contributions made by the personnel and the Company. This plan is aimed at certain positions selected by the Company, increasing their total compensation through an extraordinary reward, provided that certain circumstances are met, such as permanence in the Company. Participation and contribution under the plan are voluntary. Once the beneficiary has accepted, he/she may make two types of contributions: a monthly contribution, based on salary, and an extraordinary contribution, based on the annual bonus. The suggested contribution is up to 2.5% of salary and up to 15% of the bonus. In turn, the Company makes a contribution equivalent to 200% of the monthly and 300% of the extraordinary contributions of those participating in the plan.

The resulting funds from the contributions made by the participants are transferred to an independent financial vehicle, specially created

and located in Argentina as a Common Investment Fund, which has the approval of the CNV. The resulting funds from the contributions made by the Company are transferred to another independent and separate financial vehicle (such as, for example, a trust fund).

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

More information [here](#)

DIVERSITY, EQUITY AND INCLUSION

Material Topics: Labor Practices, Contribution to local and community economic development
GRI Disclosures: 3-3, 202-1, 401-2, 405-1, 405-2, 406-1
GRI Sector Disclosures: 13.15.1, 13.15.2, 13.15.3, 13.15.4

KPIs

- Gender equity in payroll.
- Pay equity.
- Participation of women in management.
- Inclusion of other minority groups.

Achievements

- Gender plan: female leadership, equity in payroll and remuneration.
- Incorporation of minority groups into the company (people with disabilities, transgender).
- Reinstatement of daycare services.
- Participation in the Bloomberg Gender Index (Score 62%).
- Talks on diversity for all NOA farm employees.

Future Goals

- Execution of the development plan for women with potential.
- Execution of the post-maternity return plan.
- Flexibility in the return of maternity and paternity leave.



DIVERSITY NETWORKS

COMMITTED TO PROVIDING A DIVERSE WORK ENVIRONMENT BASED ON EQUITY, TRUST, TOLERANCE AND RESPECT, WE DEVELOPED A GUIDE FOR DEALING WITH SITUATIONS OF DISRESPECTFUL TREATMENT, HARASSMENT OR VIOLENCE IN THE WORKPLACE, WHICH IS COMPLEMENTARY TO THE CODE OF ETHICS. ITS IMPLEMENTATION WAS CARRIED OUT THROUGH VIRTUAL MEETINGS, WHOSE PARTICIPATION WAS MANDATORY FOR ALL EMPLOYEES OF THE COMPANY.

With the aim of continuing to work on diversity, we have established links with different organizations, such as: [ADEEI](#), [IDeL Foundation](#), [AMIA](#), [Forge Foundation](#), [Diagonal Nonprofit Organization](#) and [Puerta 18 Foundation](#). We created two internal networks of volunteers, the **Disability Network** and the **Gender Network**, which work to promote gender equality and inclusion in the Company. At the beginning of 2021, we created a **Diversity Committee**⁷ reporting directly to the **Ethics Committee**. It receives complaints related to situations of harassment, abuse or violence in the workplace, based on gender or sexual orientation.

⁷During the reporting period, there have been no cases of discrimination.

DISABILITY AND INCLUSION NETWORK

WE ARE BUILDING AN INCREASINGLY DIVERSE ORGANIZATION THAT LEARNS FROM DIFFERENT PERSPECTIVES AND VALUES INCLUSION AS A PILLAR OF OUR ORGANIZATIONAL CULTURE. WE BELIEVE THAT THE BEST RESULTS COME FROM A TEAM THAT RESPECTS DIFFERENCES IN IDEAS, PERSPECTIVES, EXPERIENCES AND BELIEFS.

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

We continued with training for [ADEEI](#) and [IDeL Foundation](#); on this occasion, with workshops on financial education, the use of Instagram and Excel. Towards the end of 2022, the Network accompanied the process of incorporating a person from [ADEEI](#), as a Contact Center representative for the real estate business.

After the training conducted by the [Commission for the Full Participation and Inclusion of People with Disabilities \(COPIDIS\)](#), together with the Human Resources area, where they worked on the main characteristics to take into account when approaching job interviews with people with disabilities, a report was requested to [COPIDIS](#) on accessibility for people with disabilities in the head office building. In this exercise, the report was shared with the maintenance area, who made some modifications to the recommendations made, and the rest are being evaluated.

WE CONTINUE TO COORDINATE ACTIONS WITH DIFFERENT ORGANIZATIONS AND ENTITIES TO STRENGTHEN OUR COMMITMENT TO INCLUSION AND DIVERSITY.

Within the framework of the **International Day of Persons with Disabilities, from the Disability** and Inclusion Network, we generated a learning space, supported by Plural Consultants. It was a very enriching meeting, where we were able to challenge myths and break with unconscious biases, to continue building possibilities. We celebrate the voluntary participation of all the people who were interested in the subject, in order to become an increasingly diverse and inclusive company.





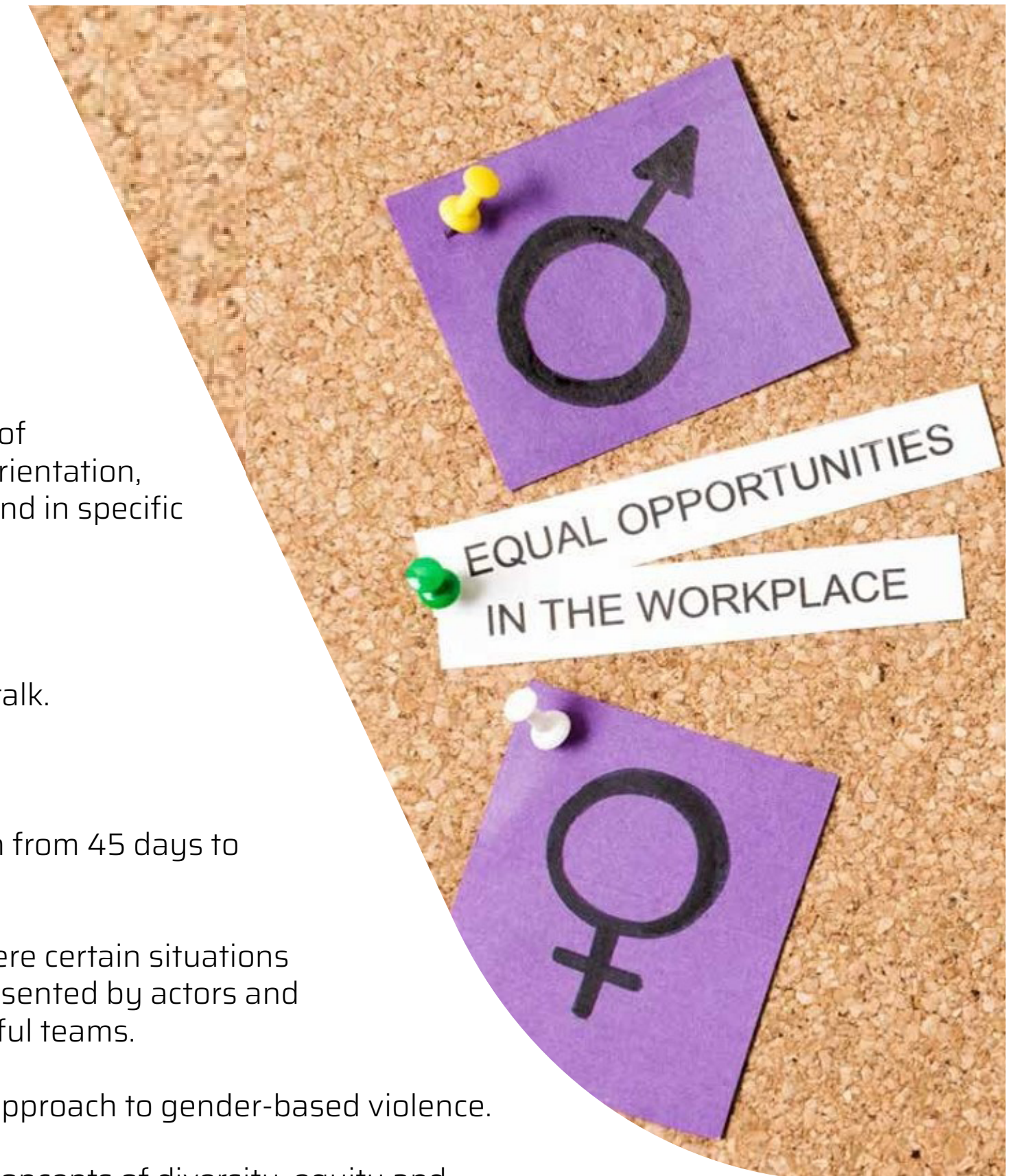
Together with [CeDEL Foundation](#) and [BA Integración](#), we took part in the **First Job Fair**, held in the Música neighborhood of the City of Buenos Aires, where we were able to talk to neighbors and share information about the Company, open searches and receive their resumes for future opportunities.

GENDER NETWORK

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

- Development of the **#NuevasMiradas Guide**, to act in situations of harassment, abuse or violence in the workplace, due to gender or sexual orientation.

- Company member of the [Di Tella Diversity Network](#). Participation in activities, workshops and meetings for member companies.
- Adherence to the public-private initiative of the City Government, to reduce the gender pay gap, participating in activities and the pay equity survey.
- Inauguration of a lactation room in headquarters.
- Flexible schedule and 3 x 2 home office.
- Awareness-raising talk and presentation of the guide to act in situations of harassment, abuse or violence in the workplace, due to gender or sexual orientation, aimed at agricultural leaders. During 2023, talks were given to new hires and in specific areas.
- Diversity was incorporated as a value in the Company.
- A chapter on diversity and inclusion was incorporated into the induction talk.
- #8M campaign making women in the Company visible.
- Launching of the daycare reimbursement benefit for employees' children from 45 days to 3 years of age.
- Reflection workshops were held for a group of leaders and referents, where certain situations of inequity, abuse, harassment, etc., were worked on through scenes represented by actors and actresses, and a subsequent analysis on how to continue building respectful teams.
- They received training in Salta in a diploma course on a comprehensive approach to gender-based violence.
- Agricultural social worker gave talks in 3 modules at **Los Pozos** on basic concepts of diversity, equity and inclusion.



DIVERSITY, EQUITY AND INCLUSION ACTIVITIES WITH THE COMMUNITY

We participated in the **Training Program of the Ministry of Labor**, giving two people the opportunity to have their first work experience in the Systems area. Both participated in programming and development courses at [Puerta 18 Foundation](#). The program lasts 6 months and allows them to expand their skills and knowledge to enter the labor market.

MUJERES QUE DEJAN HUELLA. Promote entrepreneurship for women in rural areas near Los Pozos

Mujeres que Dejan Huellas is a social transformation project that seeks to empower, promote and strengthen the work of women, especially those entrepreneurs in vulnerable situations. During 16 meetings, which we started in 2022 and completed during the fiscal year 2023, we were able to help 7 women entrepreneurs, from rural areas, to think, design and create their enterprises. This is carried out through the implementation of three axes:

- **Entrepreneurship**, through the teaching of tools, such as: Business Plan, Operational Plan, Financial Plan, Marketing Plan, Pitch Elevator, Taxes and Personal Finance.
- **Emotional Education**, through the implementation of tools and dynamics for the development of Emotional Intelligence, Creativity, Coaching and Personal Leadership, which has a positive impact on personal finance.
- **Gender Perspective and Violence**, through awareness, visibility and detection of violence, cases and types. Gender Equity. Gender and Stereotypes. Biases and Parenting. Economic Violence.

DEI MAIN INDICATORS (DIVERSITY, EQUITY AND INCLUSION)

	2023		2022		2021	
	Q	%	Q	%	Q	%
Employees by gender	356	100%	355	100%	369	100%
Men	288	81%	289	81%	310	84%
Women	68	19%	66	19%	59	16%

Includes the payroll of employees that the Company manages directly, as opposed to the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this regard, it includes the personnel of the agricultural business in Argentina, as well as the personnel of the Shared and Corporate Services Center, according to the percentage corresponding to the Shared Services Agreement signed with IRSA.

	2023	2022	2021
Employees by job category and gender	356	355	369
SENIOR MANAGEMENT	7	4	4
Men	6	4	4
Women	1	-	-
MANAGERS	21	26	30
Men	19	23	27
Women	3	3	4
HEADS	29	30	36
Men	22	22	28
Women	7	8	8
PROFESSIONALS	129	124	117
Men	84	85	83
Women	45	39	35
OPERATORS	170	171	182
Men	154	156	169
Women	16	15	13

	2023	2022	2021
Employees by job category and age group	356	355	369
SENIOR MANAGEMENT	7	4	4
Under 30 years old	-	-	-
30 to 50 years old	3	-	-
Over 50 years old	4	4	4
MANAGERS	21	26	30
Under 30 years old	-	-	-
30 to 50 years old	19	17	20
Over 50 years old	2	9	11
HEADS	29	30	36
Under 30 years old	7	2	-
30 to 50 years old	20	26	33
Over 50 years old	2	3	2

	2023	2022	2021
PROFESSIONALS	129	124	117
Under 30 years old	74	32	42
30 to 50 years old	48	81	64
Over 50 years old	7	12	12
OPERATORS	170	171	182
Under 30 years old	84	43	64
30 to 50 years old	76	108	98
Over 50 years old	10	21	20



Women to men remuneration ratio *	2023	2022	2021
Agricultural			
Senior Management	N/A	N/A	N/A
Management	110%	110%	106%
Middle Management	109%	105%	102%
Analysts	94%	96%	93%
SSC			
Senior Management	N/A	N/A	N/A
Management	102%	111%	97%
Middle Management	93%	97%	100%
Analysts	109%	109%	106%
Corporate			
Senior Management	100%	100%	94%
Management	95%	96%	85%
Middle Management	112%	112%	101%
Analysts	100%	109%	106%

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

Ratio between the standard entry level wage by gender and the local minimum wage

2023

CRESUD Men Ratio Minimum wage / Adjustable Minimum Living Wage 2.02

CRESUD Women Ratio Minimum wage / Adjustable Minimum Living Wage 2.02

More information [here](#)



COMMUNITIES

Material Topic: Contribution to local and community economic development

GRI Disclosures : 3-3, 203-1, 413-1

GRI Sectorial Disclosures: 13.12.1, 13.12.2, 13.22.1, 13.22.3

KPIs

- Development of new communities.
- Community development programs.
- Access to health, education and housing.
- Support to micro-enterprises.

Achievements

- Signing of agreements with universities in Argentina to promote the training of young professionals in the agricultural industry.
- Working with more than 25 educational institutions in Argentina by 2023.

Future Goals

- Increased community contribution in own and leased farms and integration with IRSA Foundation.



OUR COMMUNITY CONTRIBUTION

We are an integral part of the communities in which we develop our activities, interacting with different stakeholders throughout the country. Due to the characteristics of the agricultural activity, we coexist daily with nature and the social and environmental challenges of each region. We dialogue with the communities and provide specific responses to each one in order to support them in their development. The management of activities is carried out through the Institutional Relations area, from which we involve the corresponding business areas, taking care of the interests in all our areas of influence.

MAIN LINES OF WORK 2023

Quality education

Health

Housing and infrastructure

Human wellbeing

Social empowerment

Social integration

Diversity and inclusion

MAIN INDICATORS 2023



260.6 ARS MILLIONS
CRESUD + IRSA Foundation



+ 100 NGOS
Working with CRESUD



17
Community actions

WE ARE AN ACTIVE REFERENCE IN THE COMMUNITIES WHERE WE ARE PRESENT

SALTA

JOAQUÍN V. GONZALEZ / LAS LAJITAS / SALTA CAPITAL

- School No. 4061 Santa Teresa. *Anta*
- School No. 4062 Santa Rita. *Anta*
- School No. 4264 Lola Mora. *Anta*
- School No. 4287 La Floresta. *Anta*
- School No. 4302 La Argentina. *Anta*
- School No. 4682 Belisario Carranza. *Anta*
- School No. 4766 Dr. Mario Julio Elsztain. *Rivadavia Banda Sur*
- Oscar Costas Hospital. *Joaquín V. Gonzalez*
- Agrotechnical School. *Las Lajitas*
- Malvinas Argentinas School. *Las Lajitas*
- Esperanza Aguirre Hospital. *Las Lajitas*
- National University of Salta. *Salta Capital*
- Catholic University of Salta. *Salta Capital*

SAN LUIS

CITY OF MERLO / SANTA ROSA DE CONLARA

- Santa Rosa High School. *Santa Rosa de Conlara*
- School No. 157 Granadero Lozano. *Santa Rosa de Conlara*
- Mirlo Special Education Center. *Merlo*
- National University of Los Comechingones. *Merlo*
- Picahuesos Social and Sports Club. *Merlo*

SANTA CRUZ

CITY OF PUERTO DESEADO

- Rural school No. 51 de Tellier. *Puerto Deseado*
- Rural society. *Puerto Deseado*
- Municipal school. *Puerto Deseado*

CHACO

CITY OF VILLA ÁNGELA

- School No. 75 Jacobo Bretscher. *Villa Ángela*
- Villa Ángela Institute of Higher Education. *Villa Ángela*

ENTRE RÍOS

SANTA ANITA / HERRERA

- San José High School No. 96. *Santa Anita*
- Primary School No. 41 Juan Bautista Cabral. *Herrera*

BUENOS AIRES

- Primary School No. 9 Conrado Villegas. *Tres Lomas PBA*
- Manuel Belgrano School. *Luján*
- University of Buenos Aires UBA.
- CEC No. 802 Community Education Center. *Trenque Lauquen*

LA PAMPA

CITY OF TRENEL / REALICÓ

- School No. 230 Eva Perón. *Trenel*
- School No. 54 Carlos Higinio Laguzzi. *Trenel*
- Rural Society Agrotechnical School. *Realicó*
- All Boys Social and Sports Club. *Trenel*

More information [here](#)

ACCESS TO EDUCATION

We promote transformations that dynamize economic activity in the territory, hand in hand with access to social, health, educational and housing services, and better infrastructure, including communications technology. All this focusing on the link with rural schools near our establishments.

We organize workshops with extracurricular activities, such as theater, puppet factory and educational visits for students. We also collaborate with hospitals in the area and provide access to new technologies.

“BUILDING TOGETHER” PROGRAM

In rural areas, schools play a fundamental role in strengthening the social fabric. The school, as an educational space, configures spaces for meeting, exchange and the shared construction of knowledge. In this sense, since 2006 we have been working with and developing comprehensive projects in rural educational communities in the provinces of Buenos Aires, Chaco, Entre Ríos, La Pampa, Salta, San Luis and Santa Cruz⁸.

School N° 4766, Dr. Mario Julio Elsztain, was inaugurated on August 11, 2005 with land, construction and equipment donated by CRESUD and IRSA Foundation; it is located in Paraje Rural Los Pozos, Rivadavia Banda Sur Department, Province of Salta.

⁸The schools participating in the Building Together Program are:
Province of La Pampa: School No. 120 - Trenel, School No. 54 - Trenel.
Province of Buenos Aires: Primary School No. 9 Conrado Villegas - Tres Lomas PBA.
Province of Chaco: School No. 75 Jacobo Bretscher - Villa Ángela Villa Ángela Higher Education Institute - Villa Ángela.
Province of Entre Ríos: School No. 41 Sargento Cabral - San José School.
Province of Salta: School No. 4061 Santa Teresa - Anta, School No. 4062 Santa Rita - Anta, School No. 4264 Lola Mora - Anta, School No. 4287 La Floresta - Anta, School No. 4302 La Argentina - Anta, School No. 4682 Belisario Carranza - Anta, School No. 4766 Dr. Mario Julio Elsztain - Rivadavia Banda Sur, Agrotechnical School - Las Lajita.
Province of San Luis: Santa Rosa High School - Santa Rosa de Conlara, Mirlo Special Education Center - Merlo, National University of Los Comechingones - Merlo.
Province of Santa Cruz: Rural School No. 51 - Puerto Deseado Municipal School.

Initially, the school had 2 teachers and 2 classrooms for 15 students. Currently, it has 3 classrooms, 2 teachers, a Director, art and language teachers and an ICT (Information and Communication Technologies) Mediated High School Coordinator.



With the expansion of the educational offer through High School, we managed to retain the boys and girls in their place of origin and avoid uprooting them, reaching an enrollment of approximately 35 students. Since high school was implemented, more than 10 students have graduated, who previously had no access to secondary education in their area of residence.

Educational Indicators - School N° 4766, Dr. Mario Julio Elsztain				
Year	Level	Students	Graduated	Teachers
2018	Primary	12	3	2
	High	14	3	2
2019	Primary	10	-	2
	High	11	2	1
2020	Primary	12	1	2
	High	10	3	1
2021	Primary	10	4	2
	High	9	-	1
2022	Primary	15	3	2
	High	13	1	2
2023	Primary	12	3	2
	High	13	3	1

AGREEMENTS WITH UNIVERSITIES

Our goal is to spread and expand CRESUD's experience and specialization to new educational institutions throughout the country. In order to meet these new challenges, we have signed several cooperation and reciprocity agreements with different national universities related to our farms in different provinces:

- FAUBA-UBA School of Agronomy of the University of Buenos Aires
- UCASAL - Catholic University of Salta
- UNSA - National University of Salta
- UNLC - National University of Los Comechingones in Merlo - San Luis
- IESVA - Institute of Higher Education of Villa Ángela - Chaco

The purpose of these agreements is to join efforts to carry out joint academic cooperation actions aimed at promoting research, teaching and extension projects in areas of common interest to both parties. Some examples include:

- Specialized research on topics related to agriculture and advisory services.
- Supervised Professional Pre-practices, internships and exchange of experts for the development of programs that require it.
- Organization of training courses, seminars and conferences of interest to both parties.
- Joint editions, publications and productions of common interest, in print media, radio or any other form of social communication.

ACCESS TO HEALTH

LOS POZOS HEALTH POST

For more than 10 years we have carried out medical tours in schools and rural areas in the Anta-Salta area. Every year more than 400 people have access to health checks, vaccinations and medications.

Given the growing demand of the community, in 2016 the land and building of a Health Post in Los Pozos were donated by Cresud to give access to health service to the entire population of the community without the need to go to the most distant towns. At present, first aid services, clinical, dental and general care are provided. In the context of the pandemic it was epicenter of care and prevention for all the people who were unable to go to the health center of the closest cities, located 140 km away.

ACTIONS WITH THE COMMUNITY DURING FISCAL YEAR 2023

SALTA - ANTA

CSR ANNUAL ACTION

For more than 10 years, we have been taking different interdisciplinary workshops on art, culture, music, crafts and education to rural schools in Salta and Chaco. During one week, and coordinated with the directors of the seven schools⁹, several activities are carried out for more than 150 students. The objective is that the group of children and young people from these communities learn new languages of artistic expression and, through their own exploration and experimentation, develop their creativity, integrating the body, the voice, the music and the emotions. These activities strengthen the work as a team, group integration, trust and

⁹ School No. 4061 Santa Teresa- Anta, School No. 4062 Santa Rita- Anta, School No. 4264 Lola Mora- Anta, School No. 4287 La Floresta- Anta, School No. 4302 La Argentina- Anta, School No. 4682 Belisario Carranza- Anta, School No. 4766 Dr. Mario Julio Elsztain- Rivadavia Banda Sur.

communication. The activities chosen, at the request of the institutions' directors, complement the educational curriculum.

More information [here](#)

EDUCATIONAL TRIP

With the aim of connecting with the culture, history and values of the province, we traveled to the city of Salta together with 100 students from rural schools neighboring our farms. During 3 days, we toured the city and visited different museums, panoramic views and fairs. To close the trip, we visited the Alto Noa shopping mall and went to the cinema (for many students it was their first time in their capital city).

DONATIONS

• Lajitas Natural - Women Entrepreneurs

Every month, we donate inputs and raw materials to strengthen the canned food and healthy hamburgers factory, based on the use of cereals. This enterprise is described as a group of women included in the Women's Area, who met as a consequence of the different situations they suffered (violence, harassment and others) and they support each other to move forward.

• Donation of school supplies

Every year, we donate to schools¹⁰ school kits for students and materials so that teachers can carry out their work with all possible resources. With these donations, we ensure that more than 100 students can start classes with everything they need.

¹⁰ School No. 4061 Santa Teresa- Anta, School No. 4062 Santa Rita- Anta, School No. 4264 Lola Mora- Anta, School No. 4287 La Floresta- Anta, School No. 4302 La Argentina- Anta, School No. 4682 Belisario Carranza- Anta, School No. 4766 Dr. Mario Julio Elsztain- Rivadavia Banda Sur.



• School No. 4264, Lola Mora

We donated air conditioning equipment and restored a classroom, so that students attending the ICT-mediated Rural High School can study in optimal conditions throughout the year; more than 25 students benefited.

• School No. 4302, La Argentina

We donated an electricity generator so that the 15 students who attend the school have access to energy. This allowed them to have safer and more comfortable spaces for the use of devices and, at the same time, we guaranteed Internet access and power supply for the use of computers.

MEDICAL TOUR

For more than 10 years we have been making medical tours together with the staff of Esperanza Burgos Hospital in Las Lajitas. We travel around different places near our farms, bringing health options to more than 200 people who cannot regularly access medical check-ups due to the long distances and complications they face. Medical professionals of different specialties (clinicians, dentists, cardiologists) participate in these tours.

CHACO - VILLA ÁNGELA

CSR ANNUAL ACTION

As in Salta, interdisciplinary workshops on art, culture, music, crafts and education are held in rural schools in Chaco. During one week, and coordinated with the directors of School No. 75, Jacobo Bretscher, we carried out different activities for more than 25 students. The objective is that the group of children and young people from these communities



learn new languages of artistic expression and develop, through their own exploration and experimentation, creativity, integrating the body, the voice, the music and the emotions. These activities strengthen teamwork, group integration, trust and communication. The activities are chosen by the institutions' directors, complementing the educational curriculum.

EDUCATIONAL TRIP

Together with the Municipality of Villa Ángela, we coordinated different tours and visits to museums, parks, movies and other recreational activities in the city. We ended the activity by touring and visiting the countryside. 25 students from School No. 75, Jacobo Bretscher, together with teachers and mothers, participated in the activity.

VOLUNTEERING

For the last 5 years we have been carrying out volunteer days. On this occasion, together with 20 collaborators of the **La Suiza** farm, we developed a day with teachers, students and parents of the Jacobo Bretscher School No. 75, to paint and refurbish the school. We collaborated with the purchase of products for the lunch of the 25 students, we installed soccer goals, and we bought an air conditioning equipment for kindergarten.

FARM DAY AND PRE-PROFESSIONAL PRACTICES

Together with the Secretary of the Environment of Chaco and the Institute of Higher Education of Villa Ángela (IESVA), we carried out different farm days, where we worked on forest care and biodiversity protection. Once a month, students from different careers oriented to agricultural and livestock management come to the farm.



We received more than 150 students from the following courses of studies: Agricultural Production Management, Forestry Management, Food Technology, Tourism Management and Renewable Energy Management..

PROFESSIONAL TALKS

Continuing with the commitment that we began several years ago, we held a day of presentation and debate, together with more than 100 students from the Villa Ángela Higher Education Institute, on the agricultural management model carried out by CRESUD in its Chaco farm. We focused on the most relevant points regarding people and, above all, to issues related to the area of health and safety of the different tasks in the farms. These talks continue the commitment to the institution, which visits us every year in our farm.

WORLD ENVIRONMENT DAY

Together with the Environment Secretariat of the Municipality of Villa Ángela, we held different training and awareness sessions on the importance of waste recycling in our daily practices. We donated waste separation stations to 10 schools. With this action, we managed to get more than 500 students to start with these good practices and transfer them to their homes.

SAN LUIS - MERLO

TRIP WITH CLUB PICAHUESOS IN SAN LUIS AND CÓRDOBA

We made 2 trips with 100 children, so that they could get to know the cities near Merlo and, at the same time, share days of competition and recreation with other young people from nearby communities. Picahuesos Básquet Club was created from the belief that sport is fundamental for the support, learning, play, health and growth of people, especially boys and girls.

AGREEMENT WITH THE NATIONAL UNIVERSITY OF THE COMECHINGONES

We signed a collaboration and reciprocity agreement, so that more than 200 students can make farm visits and practical work, applied to a real model of agricultural practices. For more than 5 years, we have been receiving visits from the different technical courses associated with agricultural work in the area: Water Management Technician, Technician in Integral Management of Forest Fires and Technician in Environmental Management.

DONATIONS

• Granadero Lozano School Cafeteria

For more than 10 years, we have collaborated with the purchase of products so that the 20 boys and girls who attend the cafeteria in Paraje Rural El Duraznito can have a quality breakfast.

• Painting day

We donated different types and colors of paint to the Granadero Lozano School, in Paraje Rural El Duraznito, to paint the external spaces. Together with teachers, parents, and students, we painted the sports field and the accesses to the park.

• School supplies

Hace 5 años, colaboramos comprando materiales para que puedan dictarse clases a los más de 15 chicos y chicas que asisten a la Escuela de Educación Especial Mirlo. Colaboramos, activamente, con la huerta orgánica, que se construyó hace unos años, y evaluamos la posibilidad de hacer preprácticas profesionales para los chicos y las chicas,



LA PAMPA – TRENEL

AFFORESTATION VOLUNTEERING

On Arbor Day, we carried out a day together with collaborators of the El Tigre farm and young people who attend the main club of Trenel. We planted more than 100 trees in the facilities of the All Boys Club. The objective was to raise awareness about the importance of caring for the environment and the great impact of afforestation of native species. All Boys is the most important club in Trenel, where more than 200 young people attend to practice different disciplines, and it is the meeting place par excellence for the whole community.



ARBOR DAY AT SCHOOL No. 230, EVA PERÓN

As part of the celebration of Arbor Day, we carried out a day of tree planting in the green space, intended for recess and physical and recreational activities. Forty 5th grade students participated along with teachers, parents, and CRESUD collaborators. In this way, we recovered a recreational space for the 120 students who attend the school.

DONATION OF LIBRARY AND ARBOR DAY AT SCHOOL No. 54 CARLOS HIGINIO LAGUZZI

We donated more than 350 books to create a new library in the school that will be enjoyed by more than 200 students. Also, together with teachers, students and CRESUD collaborators, we celebrated Arbor Day by planting native species in the green spaces of the institution located in Trenel.

VOLUNTEERING WITH THE ENVIRONMENT SECRETARIAT OF THE MUNICIPALITY OF TRENEL

Together with Cresud's collaborators, we afforested a municipal space recovered to install kennels, and a canine recovery and animal care center.

SANTA CRUZ – PUERTO DESEADO

FARM DAY

We received the visit of 45 students from the Rural School No. 51 of Tellier, neighboring 8 de Julio farm. We visited a natural reserve, where there is a colony of Magellanic penguins, where students and teachers were able to learn about the virtues of the biodiversity of the place. Then, we visited different lots and corrals, where we found different types of typical sheep species. Finally, we had a shearing experience, a productive activity par excellence of the place. The objective is to share the local productive experience, to show the different types of processes that accompany sheep activity and, above all, for visitors to enjoy the typical biodiversity of Puerto Deseado.



DONATION OF CONSTRUCTION MATERIALS

We donated materials to the Rural Society of Puerto Deseado to finish the construction of a Multipurpose Room (MPR), a space open to different workshops and open to the community.

BUENOS AIRES

STUDENT'S DAY CELEBRATION

CRESUD collaborators came to the Conrado Villegas School to share a day with games and gifts, and spend a day with 20 students, teachers and parents of the community near the farms.

DONATIONS

• Water pump and installation

We donated and installed a water pump at the Community Educational Center No. 802 (CEC) in Trenque Lauquen. In this way, we make it possible to irrigate the organic garden that the institution has. The CEC has a cooperative that produces food, so they constantly need water to irrigate the garden. Every day, more than 150 young people from the city attend to carry out different school support tasks and eat in the institution's cafeteria.

• School supplies

We bought different school supplies for the 25 students of the Conrado Villegas School, located in the town of Tres Lomas.

ENTRE RÍOS

DONATIONS

• Weeding machine and supplies for landscaping

We donated equipment and supplies to enhance and maintain the outdoor space where the 10 primary school students of School No. 41, Sargento Cabral (Municipality of Herrera) carry out physical and recreational activities.

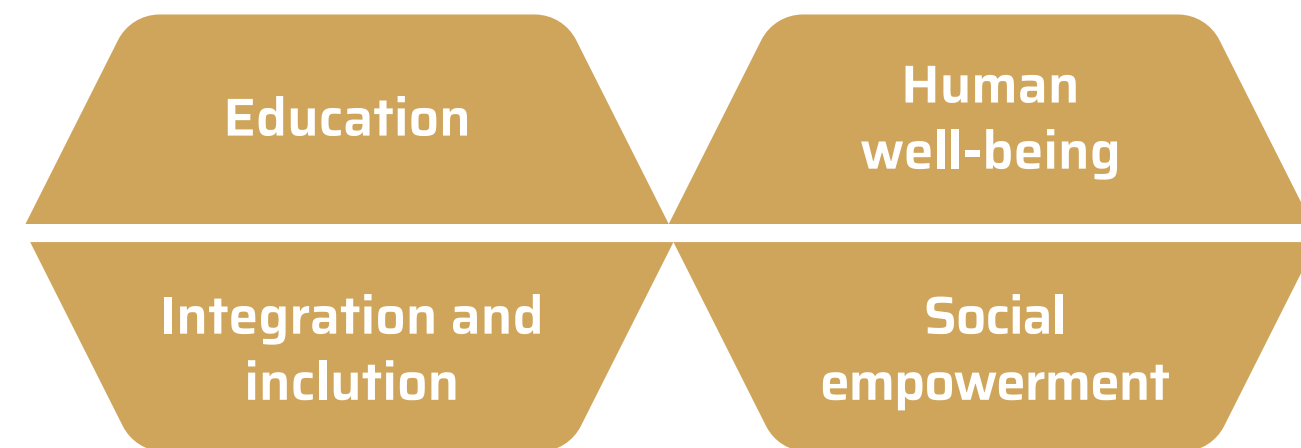
• Computers

We donated 5 computers to set up the technology cabinet of San José School, Municipality of Santa Anita, so that the students can be trained in the new ICTs.

IRSA FOUNDATION

IRSA Foundation was created in 1996, with the purpose of generating programs and supporting initiatives that promote the integral development of people, with a special focus on Education, Human Well-being, Social Integration and Inclusion and Social Empowerment. During the last year, it supported 87 civil society organizations, with the conviction that only through joint work and networking can the real changes necessary to achieve full citizenship and an equitable and inclusive society be achieved.

The work is framed in 4 pillars, where sustainability is integrated in the daily actions, in order to open efficient and innovative directions that guide social investment.



250, 8 M ARS
Social investment
(IRSA Foundation)

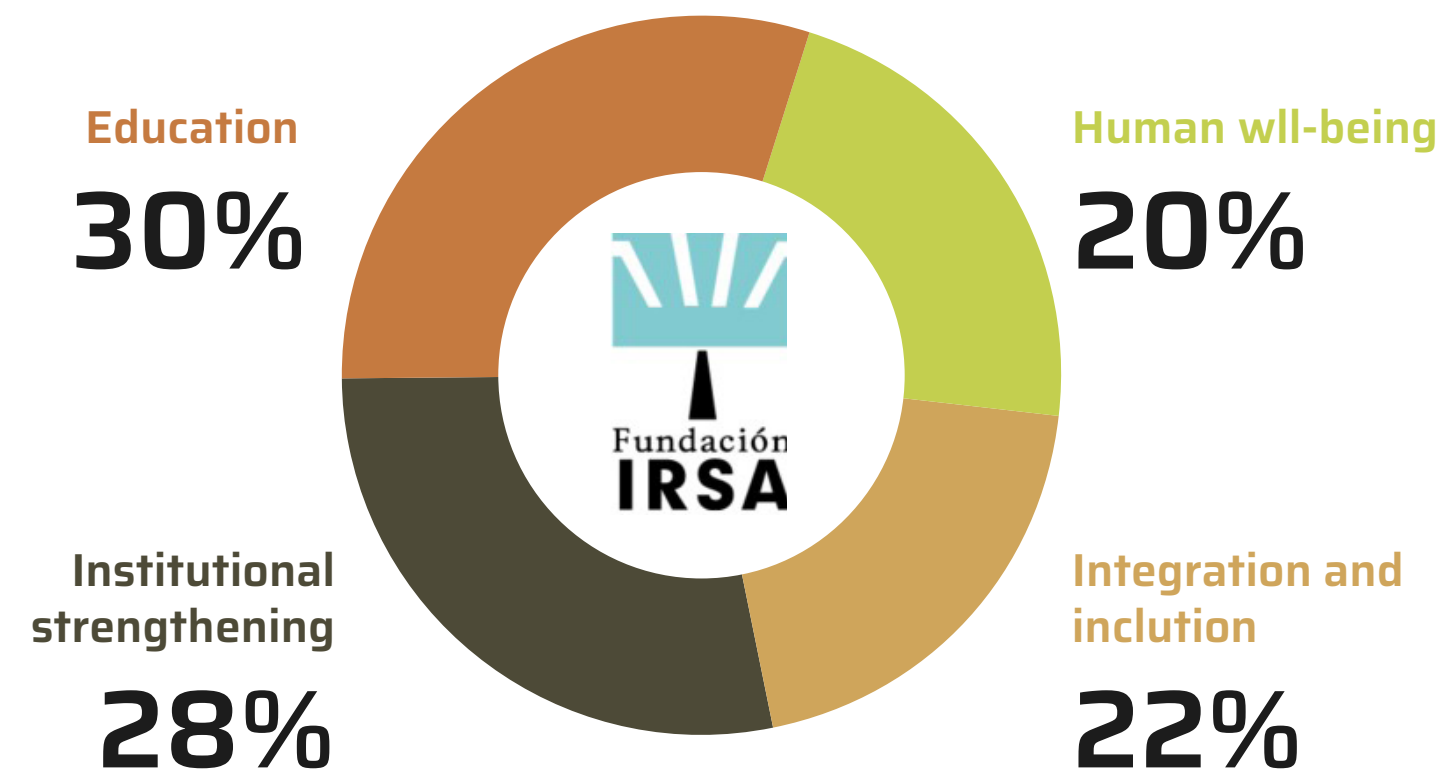


87
Partnerships
with different
NGOs



+ 60.000
Beneficiaries

PERCENTAGE DISTRIBUTION OF SOCIAL INVESTMENT



One of the main guidelines is to promote long-term relationships with the different audiences with which it interacts -communities, different NGOs, national and international public organizations, companies, academia, collaborators, volunteers, among others- through exchange and dialogue with each of them. This allows it to find new ways of collaboration and improvement in each instance.

The Foundation continues to strengthen its commitment to the generation of quality data to build evidence for decision making, through the creation of data reservoirs, observatories and research centers. In order to influence the creation of public policies, the data obtained are disseminated to the scientific, academic and social community.

For IRSA Foundation, fiscal year 2023 was one of many opportunities and challenges, in which we worked on the growth of the organization with a profile of greater institutional communication, through different contemporary channels. The Foundation has a great team and support, both from the professional environment that surrounds it and from its founders, allies and friends.



More information [here](#)

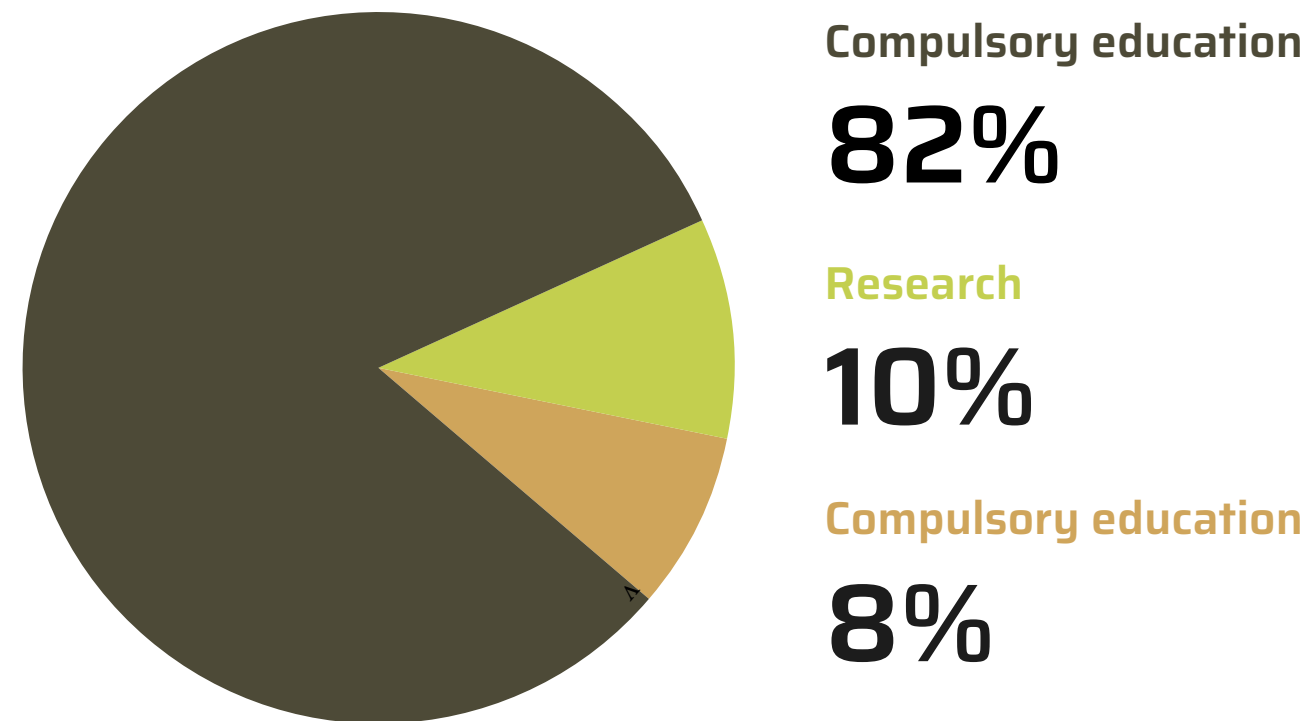
The Foundation supported the creation of 4 observatories:

1. Argentines for Education Observatory.
2. GDFE Health Observatory.
3. Observatory of Employability of People over 45 years old.
4. Observatory on the Approach to Childhood Abuse.

More information [here](#)

EDUCATION

IRSA Foundation **promotes training, cultural learning, the legacy of traditions and research in education**, to enhance the development of people, with the intention of supporting and developing projects that provide new training opportunities in formal and non-formal education.



440 SCHOLARSHIPS WERE AWARDED TO PRIMARY AND SECONDARY SCHOOL STUDENTS

"The support of IRSA Foundation, to strengthen the projects, has been fundamental, allowing us to develop social networks, especially Instagram, and the redesign and update of our website, which makes it possible for more people to know us and, thus, is how more than 450 students participated in the School during the year 2022. We hope to reach many, many more young people in this Educar en Ciencias challenge".

Gustavo Zorzoli, President of Educar en Ciencias Foundation

ARGENTINES FOR EDUCATION OBSERVATORY

IRSA Foundation supports the [Argentines for Education Observatory](#), an organization that seeks to transform education through the analysis of statistical data, agreements and social mobilization. The objectives of the observatory are:

- To make visible the main challenges of Argentine education based on evidence.
- To generate spaces for dialogue among the main actors of the educational ecosystem.
- Strengthen the voice of citizens in search of solutions for education.

Eleven reports were published, with a reach of + 78,000,000 impacts, which have made known realities that are difficult to address, but are a priority in the educational policy of our country.

Its interactive data platform, the largest in the country, contains almost 90 million public records on key indicators of the education system, such as access, system efficiency (repetition rates, effective promotion rate, inter-annual dropout, etc.), human resources, physical and financial resources, and results.

TRAINING OF YOUNG PEOPLE IN VALUES

The Foundation collaborated with entities that promote cultural learning, and with organizations that disseminate religious teachings and traditions, through educational projects and professional training. In this sense, the young population was especially valued, being aware of the existing difficulties in accessing opportunities in several areas (such as education, social or labor). These programs work at the national level to contribute to the development and personal growth of children and young people, based on the values of integration and empowerment. The ultimate goal of all activities



is to strengthen the construction of identity, creativity and learning through value propositions for the country's young people.

WE SUPPORTED THE FORMATION IN VALUES OF 4,660 YOUNG PEOPLE

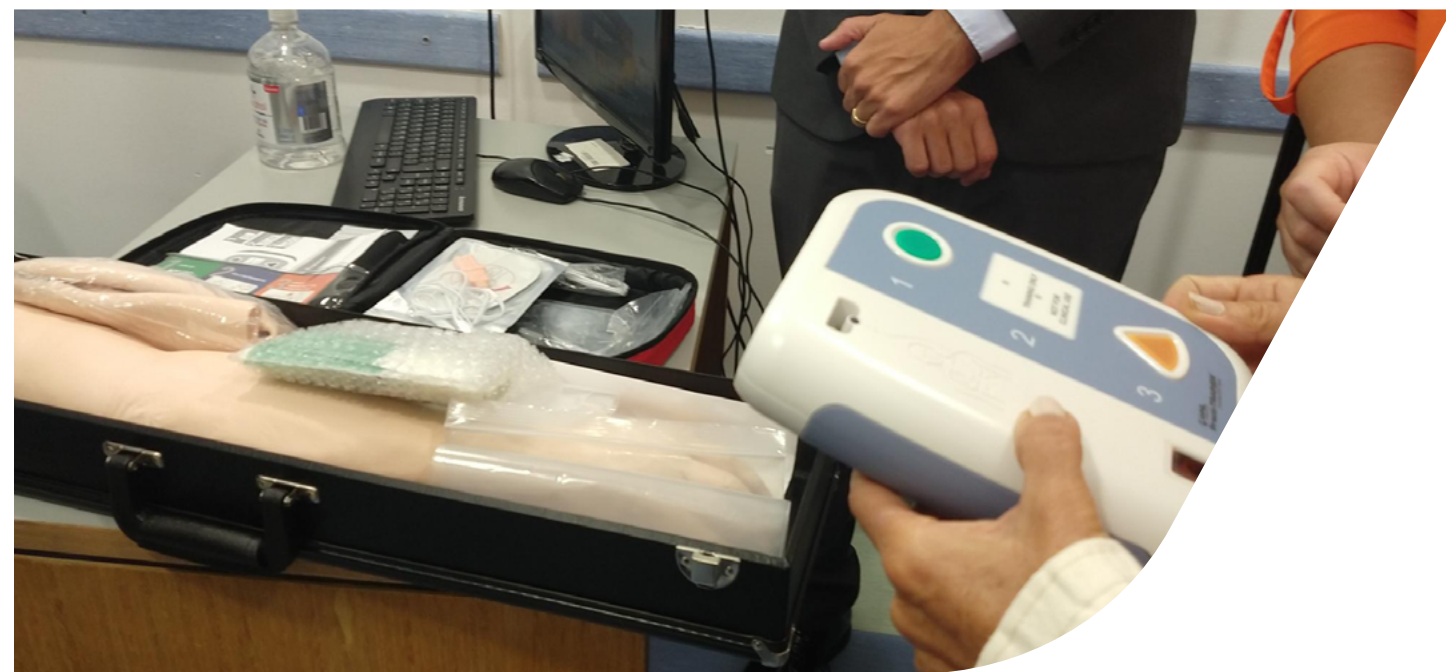
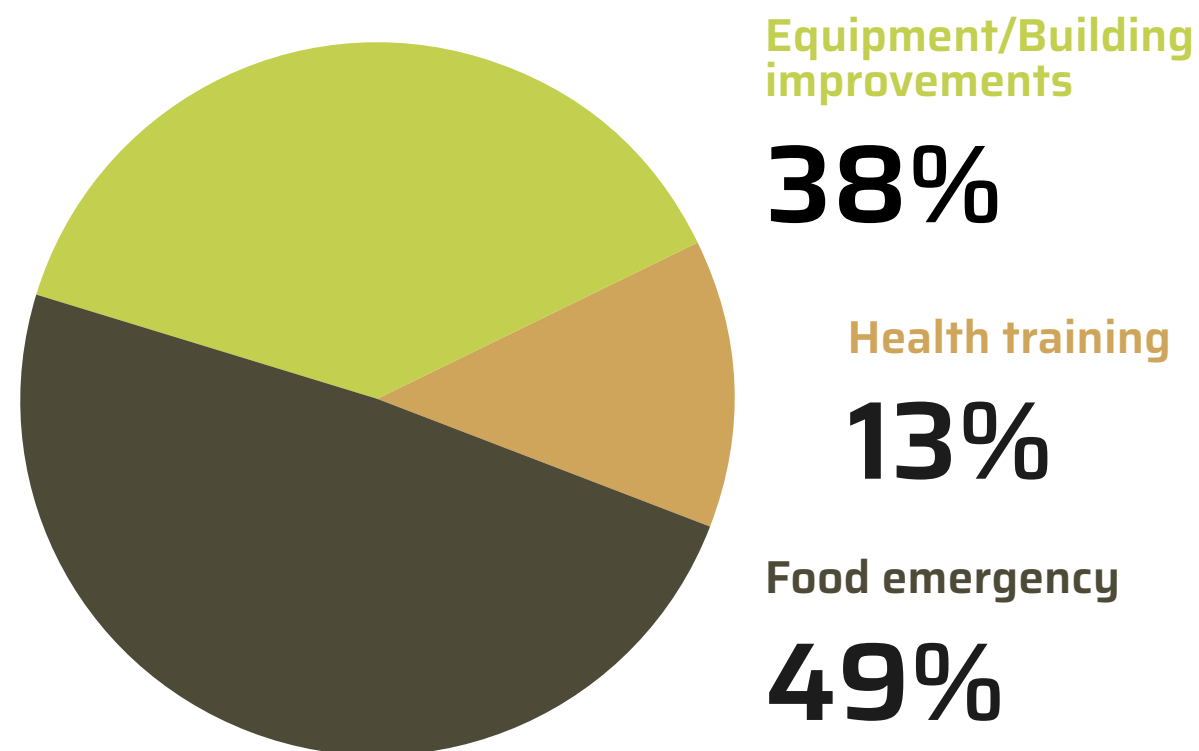
PROMOTION OF CULTURAL SPACES

IRSA Foundation has programs that integrate its investment in education and culture, one of the main pillars of its work. Therefore, it supports the renovation of exhibitions in museums and scholarships for schools to attend guided tours free of charge. To this end, it supported Cultural Managers, the [Holocaust Museum](#) and the Latin American Photo Library.

Since its inception, IRSA Foundation has promoted the [Itinerant Museum of Photography](#), created by the Latin American Photo Library, a unique cultural project in the country, with free access, free of charge and available 24 hours a day. In 2022, the Itinerant Museum of Photography traveled more than 8,000 kilometers and received more than 120,000 visitors, who enjoyed exhibitions of photographs by renowned Argentine artists.

HUMAN WELL-BEING

The Foundation works with a focus on health and well-being, promoting initiatives that guarantee the essential conditions for people to lead a dignified and healthy life and, thus, achieve integral human well-being. Since 2014, funds were allocated to improve hospital equipment and provide state-of-the-art devices and health supplies to hospitals and health centers.



GARRAHAN FOUNDATION

The [Garrahan Foundation](#) was supported in the development of the first Mobile Simulation Center in the country, which guarantees periodic training for health professionals throughout Argentina. The mobile simulation center simulates essential aspects of a clinic and then acts in real practice. The simulation runs the practice model on real patients, with the mission of perfecting skills on high-fidelity technology.

PONTIFICAL CATHOLIC UNIVERSITY OF ARGENTINA

The Simulation Clinic was equipped for students of the [Catholic University](#), a space where they can train by emulating the care they would provide to their patients, while they are observed and graded by the teaching staff.

GUTIÉRREZ HOSPITAL AND MUÑIZ HOSPITAL

IRSA Foundation supported the remodeling of the new Sterilization Center and the expansion of the Intensive Care Unit at [Gutiérrez Hospital](#); it also collaborated with the purchase of supplies for the Endoscopy Unit and the Hemotherapy and Mycology Service at [Muñiz Hospital](#).

HEALTH OBSERVATORY OF THE GROUP OF FOUNDATIONS AND COMPANIES

Together with other entities, the [GDPE Health Observatory](#) was co-created, an initiative that seeks to contribute to the construction of public-private consensus for the design, implementation and sustainability of state policies with health rationality, perspective of rights and proven effectiveness.

PROFESSIONAL TRAINING

For the last 6 years, it has been promoting professional training in technical and undergraduate courses, which are part of the Argentine

health care system, in addition to purchasing the necessary teaching material for students to carry out their studies. Today, more than 600 students have a degree that enables them to practice professionally

“The training of all the people who study in our schools is guided by our 7 Fundamental Principles, highlighting the Humanity Principle, which expresses the need to act to prevent and alleviate human suffering, protecting life and health and ensuring respect for the human being. We thank IRSA Foundation for its constant commitment and support, which fosters innovation and contributes to the training of professionals with the highest standards of knowledge”.

Cristina Cantatore, Under-Secretary of Education of the Argentine Red Cross

IRSA FOUNDATION CONTRIBUTES TO ARGENTINA’S HEALTH THROUGH SCHOLARSHIPS IN NURSING AND HOSPITAL EQUIPMENT. FOR 6 YEARS, WE HAVE CONTRIBUTED WITH 1,279 SCHOLARSHIPS FOR NURSING STUDENTS AND DEVELOPED THE FIRST MOBILE SIMULATION CENTER IN THE COUNTRY.

To watch the video that compiles some of the projects and alliances we have carried out in recent times, strengthening our commitment to the Human Wellbeing of people, [click here](#).

POWER YOUR PROJECT [POTENCIA TU PROYECTO]

The first edition of the IRSA Foundation and [Garrahan Foundation](#) award, Power your Project, was launched, in which more than 20 NGOs participated in order to develop projects related to health and education. The winners were those presented by [Cruzada Patagónica Foundation](#) and [Ruta 40 Foundation](#).

- The Travelling Center for Training in Rural Trades (CIFOR, for its acronym in Spanish), of [Cruzada Patagónica Foundation](#), aims to contribute to the development of rural communities and rural areas in western Patagonia, through training and education in job skills.
- By means of workshops on values training for students, parents and teachers in rural schools in Río Negro, [Ruta 40 Foundation](#), with its Sumemos Valor program, aims to strengthen soft skills, providing tools that enable the community to face adverse situations.

Likewise, the proposals submitted by [El Pobre de Asís Foundation](#), [Pequeños Puentes Foundation](#), [Don Arte Argentina](#) and [Ciudad Limpia Foundation](#) received honorable mentions and training in cardiopulmonary resuscitation (CPR).

“Power your Project arises with the intention of continuing to be a bridge for the training of human resources working in critical areas, in order to improve education in our country, strengthening the federal assistance network”.

Silvia Kassab, Executive Director of the Garrahan Foundation



VECTOR COMMITMENT WITH ACCESS TO FOOD

IRSA Foundation allocated financial resources to 18 community soup-kitchens and to more than 4,000 people per month, with the aim of supplementing their food with fruits, vegetables, meat and dairy products, and to provide them with cleaning and personal hygiene items.

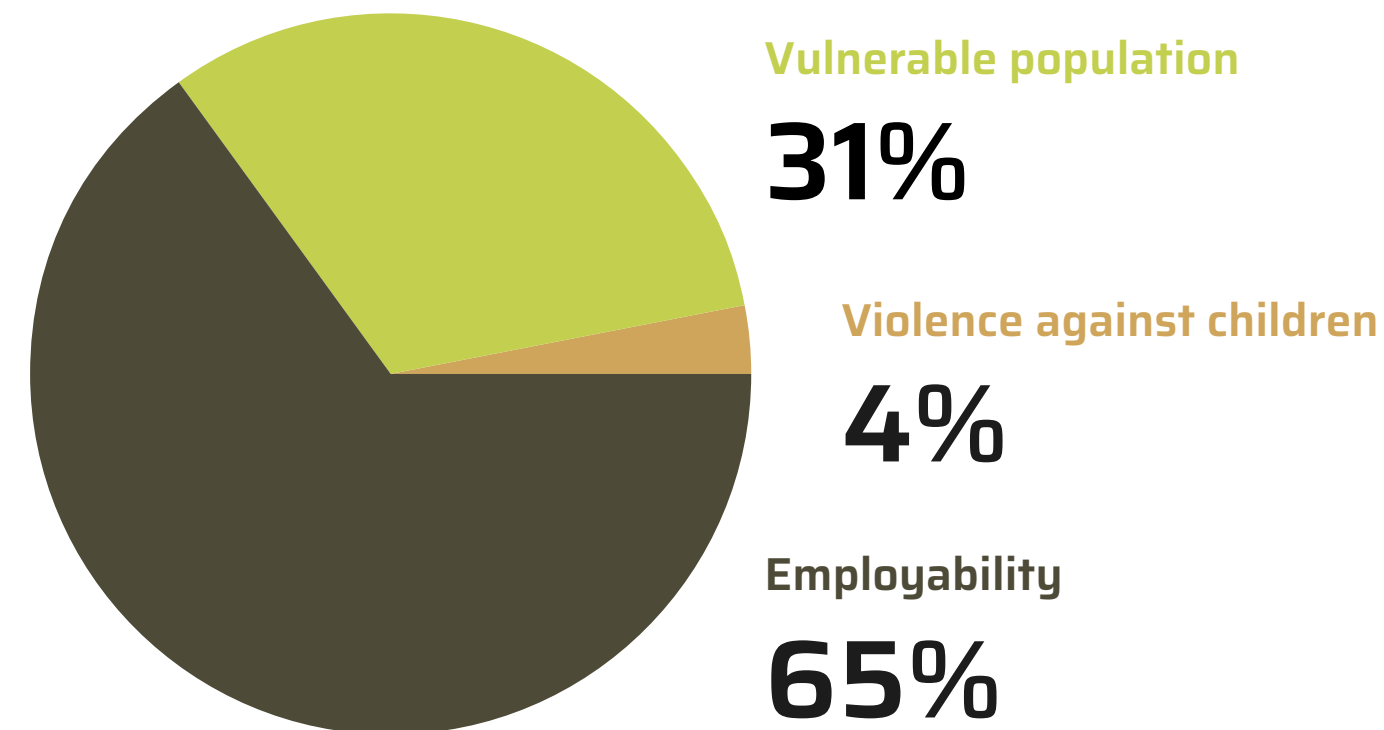


“We want to thank you for all these years, where they were accompanying and contributing with healthy and nutritious food. Your collaboration was fundamental to be able to vary and nourish the food dishes, with meat, fruits and vegetables. It also gave us the possibility of supplying the branches with specific needs on special dates, such as Easter, Children’s Day, Christmas, among others. This collaboration made it possible for us to carry out our task in a more bearable way, being able to provide emotional containment and support to hundreds of families. It was really a pleasure to be able to work as a team! Our greatest appreciation for your solidarity, time and commitment, for giving selflessly and for helping us to fulfill many dreams. Definitely, together we are more!”.

Sabrina Lo Monaco, Director OF Sur Solidario

INTEGRATION AND INCLUSION

IRSA Foundation generates initiatives to respond to diversity, with the nuance that it is the system that must adapt to the needs of all citizens.



INCLUSION OF PEOPLE OVER 45 YEARS OLD

IRSA Foundation supported the work of the [Civil Diagonal Association](#), which carries out several programs, with the aim of offering training, support and spaces for dialogue to people over 45 years of age, to enhance their job searches. In addition, the creation of an Observatory +45 was promoted, in order to collect information on employment and unemployment of people in that age range, as well as its impact on them.

VIOLENCE AGAINST CHILDREN

Since 2020, IRSA Foundation has funded the creation of the first Observatory of Violence against Children and Adolescents in Argentina, together with the organization [Red por la Infancia](#). This commitment allows us to contribute with evidence for the strengthening of appropriate regulations and public policies, as well as to measure the quality of Argentine regulations in relation to international human rights standards for the protection of children and adolescents.



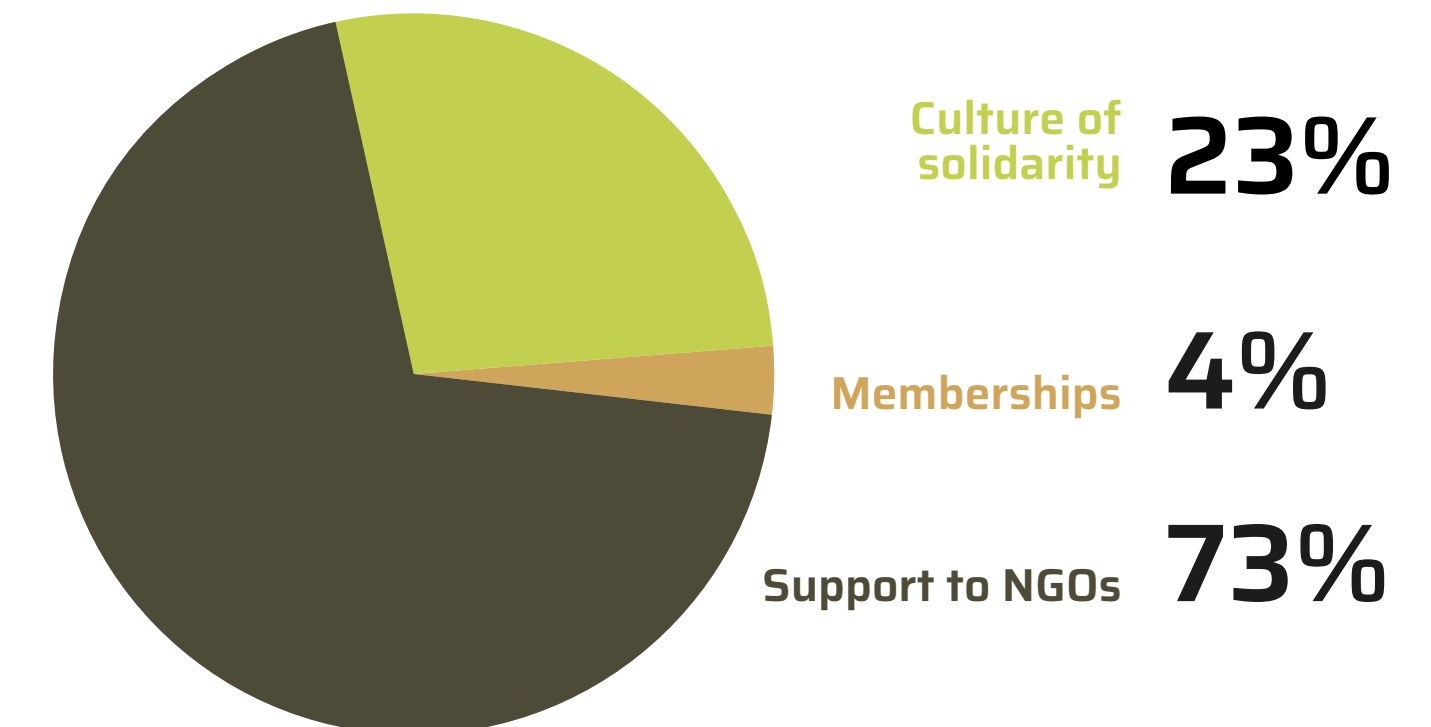
IRSA FOUNDATION IS ONE OF THE MAIN PROMOTERS IN THE CREATION OF THE FIRST “**OBSERVATORY ON FIRST PRACTICES IN DEALING WITH CHILD ABUSE**”, WITH THE AIM OF CONTRIBUTING WITH DATA AND EVIDENCE TO THE STRENGTHENING OF STANDARDS AND APPROPRIATE PUBLIC POLICIES FOR THEIR PROTECTION

Within this framework, Red por la Infancia presented the following initiatives:

- Publication of a Guide for communicating with a children’s perspective, aimed at journalists, with the objective of providing information on how to address this issue.
- Launching of a regional course on children’s rights.
- Web seminars on good corporate practices for respecting children’s rights in Latin America.

SOCIAL EMPOWERMENT

The institutional capacity of non-profit organizations is strengthened through cooperation and alliances. The Foundation supported social organizations throughout the country, so that they can achieve their mission, grow and develop, obtaining financial sustainability, efficiency and effectiveness in their actions.



GIVING FOR “MULTIPLIDAR”

The internal program *MultipliDAR* continued, which offers all people working in IRSA Group companies the possibility of multiplying their personal donations to civil society organizations. Through this program, the amount that each person donated to the organization was matched, doubled and/or tripled. As part of the evolution of this initiative, for the last 5 years, Group Multiplications have been incorporated, formed by about 40 people who agree to support common causes. These volunteer groups make monthly contributions and the Foundation allocated more than two million pesos to strengthen their donations

77 EMPLOYEES SUPPORTED AND DONATED FUNDS TO 35 CIVIL SOCIETY ORGANIZATIONS

PARTICIPATION IN GDPE

Since 2005, IRSA Foundation has been a member of [Foundations and Companies Group \(GDPE\)](#), a non-profit civil association formed by foundations and companies committed to sustainable development, with the aim of promoting and mobilizing resources from the private sector in a strategic and efficient way in pursuit of the public good. The creation of thematic roundtables and affinity groups was accompanied with the intention of generating new spaces for learning and exchanging experiences with more than 68 companies or business foundations.





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 young people to develop their skills, vocations and talents through the multiple resources offered by technology.

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

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

Currently, the Foundation offers activities to more than 70 young people per day on average, both in the 13-18 years old age group and over 18 years old, concentrating all its activities at the headquarters on Zelaya Street. At the same time, together with #DigitAR, 12 young people received scholarships to continue their education in other study centers, expanding their social capital, deepening their knowledge and significantly improving their job opportunities.

More information [here](#)

CHILDREN'S MUSEUM FOUNDATION

The Abasto Children's Museum is an interactive museum that recreates the spaces of a city where boys and girls can play at interpreting different professions and trades.

It proposes an enriching and alternative meeting space that integrates play, movement, perception, understanding and expression, encouraging curiosity, interest in learning and imagination from a transformative perspective. Based on the Declaration of the Rights of the Child, it has been designed to encourage the development of each one's own potential. "Learning by doing" and "Playing and Having fun learning" are the fundamental pillars of the Museum.



It is dedicated to boys and girls up to 12 years old, to their families and educators and, through all of them, to the community. It also has two soft rooms for children up to 3 years old, specially built to stimulate their activity. It also has an Exhibition Hall and an Auditorium, where shows, film screenings, lectures, book presentations and various events are held.

As usual, the Foundation continued with its policy of supporting its own programs or those of third parties, and also continued to promote projects related to communication, science, culture, education and humanitarian aid.

Through the programmed activities, we seek to offer a series of learning experiences that originate actions of solidarity and commitment to society as a whole, through play, imagination and participation.

With these points in mind, we received approximately 400,000 visitors to the Children's Museum, and we managed to increase the number of companies that support us through sponsorship; in addition, the source of income from the Annual Winter Vacation Event, the Foundation's main and usual economic support, was once again available, and school visits and birthday celebrations increased.

Another aspect to highlight is that the Museum operated without the need for contributions from its founders, recovering its operational autonomy. Likewise, it continued to operate in 3 daily shifts, allowing access to 1,000 people per shift. El Museo de los Niños fue declarado:



The Children's Museum has been declared:

- **OF EDUCATIONAL INTEREST** by the Ministry of Education of Argentina (Resolution No. 123)
- **OF CULTURAL INTEREST** by the Secretariat of Culture and Communication of the Presidency of Argentina (Resolution No. 1895)
- **OF CULTURAL INTEREST** by the Secretariat of Culture of the Government of the City of Buenos Aires
- **OF CULTURAL INTEREST** by INADI (Institute against Discrimination, Xenophobia and Racism of Argentina)
- **OF TOURISTIC INTEREST** by the Secretariat of Tourism of the Presidency of Argentina (Resolution No. 281)
- **AUSPICE** of the Secretariat of Education of the Government of the City of Buenos Aires (Resolution No. 537)

More information [here](#)

GOVERNANCE AND ECONOMIC PERFORMANCE

Material Topics: Business ethics and transparency, Quality of Financial Statements, Disclosure and Auditing, Regulatory compliance, Labor practices, Contribution to local and community economic development

GRI Disclosures: 2-2, 2-9, 2-10, 2-11, 2-13, 2-15, 2-19, 2-23, 2-26, 3-3, 201-1, 205-2, 202-2, 405-1

GRI Sector Disclosures: 13.15.1, 13.15.2, 13.22.1, 13.22.2, 13.25.1, 13.26.1, 13.26.3

KPIs

- Proportion of independent directors.
- Proportion of women on the Board of Directors.
- Shareholder dispersion.
- Disclosure of information and equal treatment of shareholders.

Achievements

- Framework policy for transactions between related parties.
- Whistleblower investigation procedure.
- Non-retaliation policy for whistleblowers.
- Public bidding procedures.

Future Goals

- Compensation recovery or “clawback” policy.
- Continuous improvement in the incorporation of practices and policies that guarantee ethics and corporate transparency.
- Sustainable financing: SVS N issuance (social, green or sustainable) or linked to sustainability.



CORPORATE GOVERNANCE

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

12 Regular Members
of the Board of
Directors

4 Independent
Directors

3 Women Regular
Members of the
Board of Directors

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

Listed on BYMA since
1960 and NASDAQ Level
3 since 1997

Audit Committee
composed of
independent
directors

Sarbanes-Oxley
(SOX) compliant

Executive and
Financial Risk
Committees

OUR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The management and direction of CRESUD is vested in the Board of Directors, whose members are elected by a majority vote of our shareholders at an ordinary shareholders' meeting for a term of three fiscal years and may be reelected indefinitely.

Currently, our Board of Directors is composed of twelve regular directors and five alternate directors, who are called upon to serve in the event of absence, vacancy or death of a regular director, and until a new director is appointed.

Name	Position in CRESUD	Date of designation in current position	Expiration of term of office	Current position held since
Eduardo S. Elsztain	Chairman	2023	2026	1994
Saúl Zang	1° Vice-Chairman	2023	2026	1994
Alejandro G. Elsztain	2° Vice-Chairman and CEO	2022	2025	1994
Jorge O. Fernández	Regular Director	2021	2024	2003
Fernando A. Elsztain	Regular Director	2022	2025	2004
Mariana Renata Carmona	Regular Director	2023	2026	2020
Alejandro G. Casaretto	Regular Director	2023	2026	2008
Liliana Glikin*	Regular Director	2022	2024	2019
Alejandro Bartolomé*	Regular Director	2022	2025	2019
Gabriela Macagni*	Regular Director	2022	2025	2020
Enrique Antonini*	Regular Director	2022	2024	2022
Nicolás Bendersky	Regular Director	2022	2024	2022
Eduardo Kalpakian	Alternate Director	2023	2026	2007
Ilan Elsztain	Alternate Director	2022	2025	2020
Iair Manuel Elsztain	Alternate Director	2022	2025	2020
Gabriel A.G. Reznik	Alternate Director	2021	2024	2021
Pedro D. Labaqui Palacio	Alternate Director	2021	2024	2021

The term of office of the members of the Board of Directors will remain in effect until a Shareholders' Meeting is called to renew their powers and/or appoint new members of the Board of Directors.
75% Men - 25% Women (Regular Directors)
92% Over 50 years old - 8% 30 to 50 years old (Regular Directors)
100% Argentines
* 33% Independent Directors

More information [here](#)

EMPLOYMENT CONTRACTS WITH OUR DIRECTORS

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

REMUNERATION OF THE BOARD OF DIRECTORS

The General Corporations Law 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 item, including salaries and other remuneration for the performance of technical-administrative functions of a permanent nature, may not exceed 25% of the profits.

Such maximum amount shall be limited to 5% when no dividends are distributed to the shareholders, and shall be increased proportionally to the distribution until such limit is reached when the total profits are distributed. For purposes of 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 shall not be considered.

When the exercise of special commissions or technical-administrative functions by one or more Directors, in view of the reduced or non-existent profits, imposes the need to extend the preset limits, such excess remuneration may only be paid if expressly agreed by the shareholders' meeting.

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

SENIOR MANAGEMENT

Our Board of Directors has the power to appoint and remove the members of our Senior Management, who perform their duties in accordance with the instructions of the Board of Directors.

Name	Position	Current position held since
Alejandro G. Elsztain	Chief Executive Officer	1994
Diego Chillado Biaus	General Manager for Argentina Operations	2022
Matías Gaivironsky	Chief Administrative and Financial Officer	2011

100% Argentines

More information [here](#)

BOARD OF DIRECTORS COMMITTEES AND AUDIT COMMITTEE

EXECUTIVE COMMITTEE

Pursuant to our bylaws, our day-to-day business is managed by an Executive Committee, composed of a minimum of four and a maximum of seven regular Directors and one alternate member; among which there shall be the Chairman, the First Vice Chairman and the Second Vice Chairman of the Board of Directors. The current members of the Executive Committee are:

- Eduardo S. Elsztain,
- Saúl Zang,
- Alejandro G. Elsztain
- Fernando A. Elsztain

The Executive Committee is responsible for the management of the daily business, pursuant to the authority delegated by the members of the Board of Directors, in accordance with applicable law and our

bylaws; it also reviews, analyzes and indicates the guidelines of the strategic plan for a subsequent assessment of its compliance by the Company's Board of Directors, which includes the different environmental, social and corporate governance aspects; these are reported annually in CRESUD's Sustainability Report.

FINANCIAL RISK COMMITTEE

The Financial Risk Committee is in charge of analyzing investments and the inherent risks.

AUDIT COMMITTEE

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

In accordance with the provisions of the Capital Market Law and the rules of the CNV and the Securities and Exchange Commission (SEC), the Audit Committee is composed of three independent members of the Board of Directors in accordance with Rule 10 (A)-3(b)1. By resolution of the Board of Directors dated March 11, 2020, the Audit Committee is composed of Liliana Glikin, María Gabriela Macagni and Alejandro Bartolomé. The Board of Directors appointed Ms. María Gabriela Macagni as financial expert in accordance with the applicable SEC rules.

SUPERVISORY COMMITTEE

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

Name	Position	Current position held since
José Daniel Abelovich	Regular statutory auditor	20/07/1956
Marcelo Héctor Fuxman	Regular statutory auditor	30/11/1955
Noemí Ivonne Cohn	Regular statutory auditor	20/05/1959
Roberto Daniel Murmis	Alternate statutory auditor	07/04/1959
Cynthia Deokmellian	Alternate statutory auditor	06/08/1976
Paula Sotelo	Alternate statutory auditor	08/10/1971

More information [here](#)

RISK MANAGEMENT

We have a **Comprehensive Risk Management Policy**, which defines the general framework of action for the comprehensive management of the risks we face. All managers are responsible for ensuring adequate risk management and identification in their respective areas, implementing mitigation plans and necessary controls, and complying with the specific regulations and policies in force. In turn, the application of the **Anti-Corruption Policy** is part of the measures we take to mitigate risks. The Comprehensive Risk Management Policy establishes the roles and responsibilities of the areas involved in risk management and mentions the main categories: operational, corporate governance and financial risks.



CORPORATE ETHICS AND TRANSPARENCY

The Company applies ethical principles, among which is the “zero tolerance” to acts of fraud or corruption, which may be carried out by all stakeholders. We have a Code of Ethics and corporate policies (such as the Anti-Corruption Policy), and, during 2023, we have in place the Related Party Transactions Framework Policy, the Whistleblower Anti-Retaliation Policy and the internal control system (including fraud prevention).

During 2023, the following training courses were held:

BOARD OF DIRECTORS

As part of the annual training, the Board of Directors was given a video presentation on cybersecurity, referring to the progress of the different intrusion techniques to breach the computer systems of companies and individuals.

EMPLOYEES

Training was provided to managers in the areas of finance, services, management, legal, human resources and compliance on the progress of the various intrusion techniques that breach computer systems. This training was provided by an external consultant in a virtual meeting. In addition, reminder e-mails were sent through Success Factors (internal communication system) about the new outsourced channels of the whistleblower hotlines and reminder posters were placed in the headquarters and shopping mall offices to remind of the change in the whistleblower hotlines.

CODE OF ETHICS

Its main objective is to promote and disseminate the Company's ethical framework. It deals with topics such as work environment, confidential information, business integrity, conflict of interest and care of assets. It applies to all employees, directors and third parties related to the Company. The administration and resolution of issues related to the [Code](#) is carried out by the Ethics Committee¹¹.

ETHICS COMMITTEE

The **Ethics Committee** is focused on the administration and resolution of issues related to the Company's Code of Ethics. Two instances were established to report, one made up of managers and another made up of directors. All employees can make complaints through different channels. Queries or complaints received by the Committee are recorded, analyzed and resolved.

THE ETHICS COMMITTEE MUST ENSURE COMPLIANCE WITH THE ETHICAL PRINCIPLES SET FORTH IN THE CODE OF ETHICS



WHISTLEBLOWER CHANNEL

The following channels are available to make complaints: a) Telephone: 0-800-999-4636 / 0-800-122-7374; b) Web: www.resguarda.com/CRESUD; c) E-mail: etica.cresud@resguarda.com"; thus, the possibility of reporting, anonymously and under strict confidentiality, any alleged irregularity related to the Company is guaranteed.

More information [here](#)

OUR COMPLIANCE MODEL

We have a Compliance model that manages the risks to which the Company is exposed. The model used to fulfill this function coordinates, within the Compliance Management, five areas that, together, offer the security framework and control environment according to the Company's risk profile. Below is a description of the main functions of each of them:

1. Corporate governance

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

¹¹ It is available to the general public; it is published on the Company's website and must be expressly accepted by all personnel and managers. Likewise, reminders of its contents are regularly made. In turn, the Anti-Corruption Policy is available to all parties. During the reporting period, the Board of Directors was trained on Law No. 27,401, Law on Corporate Criminal Liability Law.

subject. In the adopted Corporate Governance model, the following principles are pursued:

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

2. Process quality

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

3. Information security

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

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

ECONOMIC PERFORMANCE

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

4. Risk management and internal audit

This area is responsible for carrying out the following activities:

I. Risk assessment

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

II. Control design review

It consists of assisting the area managers to establish the necessary controls (preventive/detective) for each process and, thus, reduce risks to an acceptable level. It also addresses the adequate separation of incompatible functions (custody of assets, authorization, registration).

III. Control compliance review

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

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

IV. Special projects

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

V. Evaluation of the system for the prevention of money laundering and financing of terrorism in related companies

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

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

More information [here](#)

The 2023 regional agricultural season ended with mixed results, with sustained international commodity prices, with a downward trend in the second half of the fiscal year, rising costs, adverse weather conditions in the region, mainly in Argentina, and a dynamic real estate market in Brazil.

CRESUD planted 283,000 hectares in the region, including its own farms leased to third parties, and produced approximately 764,000 tons of grain, 4% below the previous season, as a result of the impact of the Argentine drought on crop yields. Brasilagro closed the season with record farm sales, but lower production results, due to the fall in prices and basis in Brazil, and less optimal weather conditions in the regions where Brasilagro sows.

Average yields in the region were lower than last season, mainly due to the climatic impact in Argentina. Soybean reached 2.6 tons per hectare and corn 5.6 tons per hectare.

Livestock management, focused on its own farms in the northwest of Argentina and Brazil, closed the fiscal year with good production levels, although the downward trend in cattle prices and their inflation-adjusted costs had an impact on margins per hectare.

The net result for fiscal year 2023 showed a profit of ARS 75,287 million, mainly explained by the impact of income tax. The Company's operating result reached a loss of ARS 20,080 million in 2023, ARS 6,454 million of profit, coming from the agricultural business and ARS 26,534 million of loss, coming from the urban properties and investments business; thus, it was reduced by 127.6% compared to 2022, due to the impact of the change in the fair value of IRSA's investment properties.

We issued our [Annual Report and Financial Statements](#) under international financial reporting standards, corresponding to CRESUD S.A., as of June 30, 2023, in compliance with the legal and statutory provisions in force. The main entities included in our Consolidated Financial Statements are CRESUD S.A.C.I.F.y.A, Brasilagro (Brazilian agricultural property company) and IRSA Inversiones y Representaciones S.A

Economic Value Generated and Distributed (ARS Millions)			
Stakeholders		2023	2022
Economic Value Generated		185,807	359,426
Revenues	Customers	190,405	69,168
Other revenue		-4,598	73,163
Economic Value Distributed		110,520	223,611
Operating Costs	Suppliers	126,362	150,857
Employee Wages and Benefits	Employees	26,266	25,773
Payments to Providers of Capital	Credit providers	23,711	33,577
Taxes	Government	-65,829	13,400
Social Investment *	Community	10	4
TOTAL ECONOMIC VALUE RETAINED		75,287	135,816

* Corresponds to the amount of social investment made by CRESUD. Does not include the amount of ARS 250.8 M of social investment made by IRSA.

More information [here](#)

INVESTOR RELATIONS AND INFORMATION DISCLOSURE

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

• **EQUAL TREATMENT FOR ALL SHAREHOLDERS, LOCAL OR INTERNATIONAL**

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

• **SIMULTANEOUS COMMUNICATIONS TO THE MARKET (BOTH IN ENGLISH AND SPANISH)**

In addition to the publications in the different control agencies (CNV, BYMA, SEC), we communicate all our relevant events through an e-mail distribution system, which reaches a significant number of current and/or potential investors and analysts. In addition, at each presentation of the interim and annual financial statements, we issue a “Press Release” for the investor market and, subsequently, hold 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**

We have a website (www.cresud.com.ar), through which shareholders and other current and/or potential investors can be informed of all relevant facts of the Company and, at the same time, communicate with the Investor Relations & ESG department, to obtain information and receive a response on any type of query related to the Company. The website also provides all stakeholders with access to institutional information, corporate governance and sustainability practices; in addition, contact channels are establ

• **ACTIVE ROLE IN LOCAL AND INTERNATIONAL CONFERENCES**

We participate in local and international fixed and variable income conferences, and periodically organize an annual Investor Day in New York City, where our Chairman and Senior Management meet with investors and review the Company’s annual results and perspectives. During this year, CRESUD has participated in both in-person and virtual investor conferences.

LISTING AND REGULATORY COMPLIANCE

- Listed on BYMA since 1960 and NASDAQ since 1997
- In compliance with Sarbanes - Oxley
- Audit Committee
- Corporate Governance policies and practices



CONTROL AND SHAREHOLDING STRUCTURE

- Controlling shareholder with 38.99%. Float 61.01%
- One share = one vote. Equal voting rights for all shareholders
- One class of common shares

BEST RI PRACTICES

- Equal treatment for all shareholders, local or international
- Simultaneous communications to the market (both in English and Spanish)
- Updated website, with complete information for investors and the general public, and with direct independent access to the whistleblower hotline
- Active role in local and international conferences. Periodically, the Company organizes an Investor & Analyst Day in New York



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Seguinos en X [@cresudir](https://twitter.com/cresudir)

ABOUT THE REPORT

GRI Disclosures: 2-3, 2-4, 3-1, 3-2

ABOUT THE REPORT

The Sustainability Report 2023 includes information on our operations and performance, as well as social and environmental commitments for the period from July 1, 2022 to June 30, 2023.

It was prepared in accordance with the Global Reporting Initiative (GRI) Standards, a global, multi-sectoral and optional standard, which provides guidance to companies around the world through indicators and principles, so that critical information for the development of sustainable business is reported. At the same time, for the first time, we began reporting using GRI Standards 13: Agriculture, Aquaculture and Fishing Sectors 2022 and the Sustainability Accounting Standard Board (SASB) Standards for the Agricultural Products Sector.

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

Material Topic	GRI Standard
Regulatory compliance	GRI 206- Anti-competitive behavior GRI 418- Customer Privacy
Business ethics and transparency	GRI 205- Anti-corruption
Environmental management	GRI 302- Energy GRI 303- Water and effluents GRI 305- Emissions GRI 306- Waste SASB- Energy management SASB- Greenhouse Gas Emissions SASB- Ingredient supply SASB- Water management
Food quality and safety	GRI 416- Customer Health and Safety SASB- Food Safety SASB- GMO Management
Development and use of sustainable technologies	Own indicators
Labor Practices	GRI 401- Employment GRI 405- Diversity and Equal Opportunity GRI 406- Non-discrimination
Human capital training and development	GRI 404- Training and Education
Occupational health and safety	GRI 403- Occupational Health and Safety SASB- Employee health and safety
Contribution to local and community economic development	GRI 202- Market Presence GRI 203- Indirect Economic Impacts GRI 411- Rights of Indigenous Peoples GRI 413- Local Communities GRI 13.13 Land and Resource Rights

To prepare this Report, we conducted an update of our 2022 Materiality Matrix, with the participation of representatives of our different stakeholders. On that basis, we conducted an analysis of the Company’s sustainability context, the issues considered by our ESG Strategy, aspects arising from the GRI and SASB Standards, material issues identified by other companies in the sector, and other guidelines and specialized documents on different topics that address corporate sustainability.

The conclusions of this process have allowed us to determine 13 material topics, associated not only with sustainability impacts (positive and negative, actual and potential) arising from our activities, but also sustainability impacts that may affect our business.

Material Topic	GRI Standard
Quality of Financial Statements, Disclosure and Auditing	GRI 201- Economic Performance SASB- Activity Metrics
Supplier management	GRI 204- Procurement Practices GRI 308- Supplier Environmental Assessment GRI 407- Freedom of Association and Collective Bargaining GRI 408- Child Labor GRI 409- Forced or Compulsory Labor GRI 414- Supplier Social Assessment SASB- Environmental and Social Impacts of the Ingredient Supply Chain
Biodiversity conservation	GRI 304-Biodiversity
Animal health and welfare	GRI 13.11 Animal health and welfare



GRI AND SASB CONTENT INDEX

Statement of use

CRESUD ha elaborado el informe conforme a los Estándares GRI para el periodo comprendido entre 01/07/2022 Y 30/06/2023.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022
The SASB Standards for the Agricultural Products sector were used.

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
General disclosures					
GRI 2: General Disclosures 2021	1. The organization and its reporting practices				
	2-1 Organizational details	7			
	2-2 Entities included in the organization’s sustainability reporting	70			
	2-3 Reporting period, frequency and contact point	78			
	2-4 Restatements of information	78			
	2-5 External assurance	The Report has not been submitted to an external assurance process. It will be evaluated for future reports.			
	2. Activities and workers				
	2-6 Activities, value chain and other business relationships	7, 31			
	2-7 Employees	45		8 - 10	8.5 - 10.3
	3. Governance				
	2-9 Governance structure and composition	70		5 - 16	5.5 - 16.7
	2-10 Nomination and selection of the highest governance body	70		5 - 16	5.5 - 16.7
	2-11 Chair of the highest governance body	70		16	16.6

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
General disclosures					
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	70			
	2-15 Conflicts of interest	70		16	16.6
	2-19 Remuneration policies	70			
	4. Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	5, 6			
	2-23 Policy commitments	17, 70		16	16.3
	2-26 Mechanisms for seeking advice and raising concerns	70		16	16.3
	2-27 Compliance with laws and regulations	20	We did not receive fines or non-monetary sanctions for non-compliance with regulations.		
	2-28 Membership associations	17			
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	17			
	2-30 Collective bargaining agreements	45		8	8.8
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	78			
	3-2 List of material topics	78			

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
REGULATORY COMPLIANCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	20, 70	13.25.1		
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	We have not received any legal actions for anti-competitive behavior, anti-trust, and monopoly practices.	13.25.2	16	16.3
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	We have not received substantiated complaints concerning breaches of customer privacy and losses of customer data.		16	16.3 - 16.10
BUSINESS ETHICS AND TRANSPARENCY					
GRI 3: Material Topics 2021	3-3 Management of material topics	70	13.26.1		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	There was no knowledge of the existence of operations with risks identified with corruption.	13.26.2	16	16.5
	205-2 Communication and training about anti-corruption policies and procedures	70	13.26.3	16	16.5
	205-3 Confirmed incidents of corruption and actions taken	There were no cases during the reporting period.	13.26.4	16	16.5
ENVIRONMENTAL MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	20, 23, 27	13.1.1, 13.2.1, 13.7.1, 13.8.1		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	23		7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	23	13.7.2	6 - 12	6.3 - 6.4 - 12.4
	303-2 Management of water dischargerelated impacts	23	13.7.3	6	6.3

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
ENVIRONMENTAL MANAGEMENT					
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	23	13.7.4	6	6.4
	303-4 Water discharge	23	13.7.5	6	6.3
	303-5 Water consumption	23	13.7.6	6	6.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Information not available. We are working on measuring the carbon balance of our own farms in Argentina.	13.1.2	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	305-2 Energy indirect (Scope 2) GHG emissions		13.1.3	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	305-3 Other indirect (Scope 3) GHG emissions		13.1.4	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		13.1.8	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	23	13.8.2	3 - 6 - 11 - 12	3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5
	306-2 Management of significant wasterelated impacts	23	13.8.3	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
	306-3 Waste generated	23	13.8.4	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
	306-4 Waste diverted from disposal	23	13.8.5	3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5
	306-5 Waste directed to disposal	23	13.8.6	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
SASB- Energy Management	FB-AG-130a.1. (1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable	Information not available			
SASB- Greenhouse Gas Emissions	FB-AG-110a.1. Gross global Scope 1 emissions	Information not available. We are working on measuring the carbon balance of our own farms in Argentina.			
	FB-AG-110a.2. Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	27			

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
ENVIRONMENTAL MANAGEMENT					
SASB- Greenhouse Gas Emissions	FB-AG-110a.3. Fleet fuel consumed, percentage renewable	100% non-renewable fuel consumed by the fleet			
SASB- Ingredient Sourcing	FB-AG-440a.1. Identification of principal crops and description of risks and opportunities presented by climate change	Information not available			
	FB-AG-440a.2. Percentage of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	Information not available			
SASB- Water Management	FB-AG-140a.1. (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	23			
	FB-AG-140a.2. Description of water management risks and discussion of strategies and practices to mitigate those risks	23			
	FB-AG-140a.3. Number of incidents of non-compliance associated with water quality permits, standards and regulations	CRESUD has had no incidents of non-compliance associated with water quantity or quality permits, standards and regulations.			
HUMAN CAPITAL TRAINING AND DEVELOPMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	45			
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	45		8	8.2 - 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	45		5 - 8 - 10	5.1 - 8.5 - 10.3
OCCUPATIONAL HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	41	13.19.1		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	41	13.19.2	8	8.8
	403-2 Hazard identification, risk assessment, and incident investigation	41	13.19.3	8	8.8
	403-3 Occupational health services	41	13.19.4	8	8.8

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
OCCUPATIONAL HEALTH AND SAFETY					
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	41	13.19.5	8 - 16	8.8 - 16.7
	403-5 Worker training on occupational health and safety	41	13.19.6	8	8.8
	403-6 Promotion of worker health	41	13.19.7	3	3.2 - 3.5 - 3.7 - 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	41	13.19.8	8	8.8
	403-8 Workers covered by an occupational health and safety management system	41	13.19.9	8	8.8
	403-9 Work-related injuries	41	13.19.10	3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
	403-10 Work-related ill health	41	13.19.9	3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
SASB- Workforce Health & Safety	FB-AG-320a.1. (1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	41			
QUALITY OF FINANCIAL STATEMENTS, DISCLOSURE AND AUDITING					
GRI 3: Material Topics 2021	3-3 Management of material topics	7, 31, 70	13.22.1		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	70	13.22.2	8 - 9	8.8
	201-4 Financial assistance received from government	CRESUD does not receive any financial assistance from the government.	13.22.4		
SASB- Activity Metrics	FB-AG-000.A Production by principal crop	31			
	FB-AG-000.B Number of processing facilities	N/A			
	FB-AG-000.C Total land area under active production	7			

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
QUALITY OF FINANCIAL STATEMENTS, DISCLOSURE AND AUDITING					
SASB- Activity Metrics	FB-AG-000.D Cost of agricultural products sourced externally	Confidential information			
CONTRIBUTION TO LOCAL AND COMMUNITY ECONOMIC DEVELOPMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	50, 56, 70	13.12.1, 13.13.1, 13.14.1, 13.22.1		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	50		1 - 5 - 8	1.2 - 5.1 - 8.5
	202-2 Proportion of senior management hired from the local community	70		8	8.5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	56	13.22.3	5 - 9 - 11	5.4 - 9.1 - 9.4 - 11.2
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There have been no cases of violations involving rights of indigenous peoples in our farms	13.14.2	2	2.3
	List the locations of operations where indigenous peoples are present or affected by activities of the organization.	There is no presence of indigenous peoples in any of CRESUD's portfolio locations.	13.14.3		
	Report the number, size in hectares, and location of operations where violations of land and natural resource rights (including customary, collective, and informal tenure rights) occurred and the groups of rightsholders affected.	N/A	13.14.4		
GRI 413: Local Communities 2016	413-1 Operaciones con participación de la comunidad local, evaluaciones del impacto y programas de desarrollo	56	13.12.2		
GRI 13.13 Land and resource rights	Enumerar las ubicaciones donde las operaciones de la organización podrían afectar los derechos sobre la tierra y los recursos naturales (entre ellos, los derechos consuetudinarios, colectivos e informales de tenencia).	N/A	13.13.2		
	Informar sobre la cantidad, el tamaño en hectáreas y la ubicación de las operaciones en las que se han producido vulneraciones de derechos sobre la tierra y los recursos naturales (incluidos derechos consuetudinarios, colectivos e informales de tenencia) y los grupos de titulares de derechos que se han visto afectados.	N/A	13.13.3		

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
SUPPLIER MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	31	13.16.1, 13.17.1, 13.18.1		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	31		8	8.3
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Although we do not evaluate suppliers strictly on environmental or social issues, we do have a procurement procedure that includes a set of ESG-related questions.			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	CRESUD controls the correct registration of the workers of the contracted companies as employees, which guarantees freedom of association or collective bargaining.		8	8.3
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	In accordance with the Company's procedures, minors are prohibited from accessing the Company's farms, which is why there is no risk of child labor or workers exposed to hazardous work.	13.17.2	5 - 8 - 16	5.2 - 8.7 - 16.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	In accordance with the company's Operating and Contracting Conditions Manual, we exercise rigorous control over the working conditions of the employees of contracted companies, including registration of the labor relation, insurance coverage, working hours, personal protective equipment for performing tasks. Therefore, there are no operations or suppliers with significant risk of cases of forced or compulsory labor.	13.16.2	5 - 8	5.2 - 8.7
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Although we do not evaluate suppliers strictly on environmental or social issues, we do have a procurement procedure that includes a set of ESG-related questions.	13.18.2	5 - 8 - 16	5.2 - 8.8 - 16.1
SASB- Environmental & Social Impacts of Ingredient Supply Chain	FB-AG-430a.1. (1) Percentage of agricultural products sourced that are certified to a third-party environmental or social standard, and (2) percentages by standard	Information not available			
	FB-AG-430a.2 Auditoría de la responsabilidad social y ambiental de los proveedores: (1) tasa de no conformidad y (2) tasa de acciones correctivas correspondientes para casos de no conformidad a) importantes y b) leves	Information not available			

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
SUPPLIER MANAGEMENT					
SASB- Environmental & Social Impacts of Ingredient Supply Chain	FB-AG-430a.3. Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	Information not available			
FOOD QUALITY AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	31	13.10.1		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	There have been no instances of non-compliance related to health and safety impacts of product and service categories.	13.10.3	16	16.3
SASB- Food Safety	FB-AG-250a.1. Global Food Safety Initiative (GFSI) audit (1) non-conformance rates and (2) associated corrective action rates for (a) major and (b) minor nonconformances	Information not available		3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	FFB-AG-250a.2. Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognised food safety certification programme	Information not available		3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	FB-AG-250a.3. (1) Number of recalls issued and (2) total amount of food product recalled	Information not available		3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
SASB- GMO Management	FB-AG-430b.1. Discussion of strategies to manage the use of genetically modified organisms (GMOs)	Information not available			
DEVELOPMENT AND USE OF SUSTAINABLE TECHNOLOGIES					
GRI 3: Material Topics 2021	3-3 Management of material topics	27, 36			
LABOR PRACTICES					
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 50, 70	13.15.1		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	45		5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	45, 50		3 - 5 - 8	3.2 - 5.4 - 8.5

GRI Standard / Other Source	Disclosure	Location	GRI sector standard ref. No.	2030 AGENDA	
				SDG	Targets
LABOR PRACTICES					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	50, 70	13.15.2	5 - 8	5.1 - 5.5 - 8.5
	405-2 Ratio of basic salary and remuneration of women to men	50	13.15.3	5 - 8 - 10	5.1 - 8.5 - 10.3
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	50	13.15.4	5 - 8	5.1 - 8.8
BIODIVERSITY CONSERVATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	27	13.3.1		
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	27	13.3.4	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
ANIMAL HEALTH AND WELFARE					
GRI 3: Material Topics 2021	3-3 Management of material topics	27	13.11.1		
GRI 13.11 Animal health and welfare	Report the percentage of production volume from sites of the organization certified to third-party animal health and welfare standards, and list these standards.	100% of the production comes from establishments certified by third parties, according to animal health and welfare standards (corresponds to the production of wool in the 8 de Julio farm, which is Responsible Wool Standard - RWS Certified).	13.11.2		

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