



Sustainability Report 2025



The courage to make it real

IRSA Inversiones y Representaciones S.A.



CONTENT



IRSA presents its Sustainability Report 2025 that includes information on its environmental, social and governance (ESG) performance for the period from July 1, 2024 to June 30, 2025.

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MAIN ECONOMIC INDICATORS



ARS 207,902 million
Rental adjusted EBITDA



ARS 196,118 million
Net income



Acquisition of new shopping mall:
Terrazas de Mayo



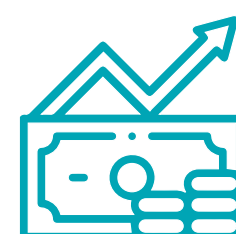
Progress on infrastructure work and
commercialization of Ramblas del
Plata



Launch of Distrito Diagonal, the first full-
scale shopping mall in La Plata



Return to the international debt market
with a USD 300 million bond issue over
10 years



**75 years listed on the Buenos Aires
Stock Exchange (BYMA)**



We are once again part of **the BYMA
Sustainability Index**, which highlights
leading issuers in environmental, social,
corporate governance and sustainable
development issues



We celebrated 30 years of IRSA
on the New York Stock Exchange
(NYSE)

MAIN ESG INDICATORS



ENVIRONMENT

Installation of solar panels in three new shopping malls, third CO₂ footprint measurement, and development of a climate risk matrix



GREEN BUILDINGS

72% of our premium office portfolio is LEED certified



SUSTAINABLE TENANTS AND SUPPLIERS

Actions together with tenants in shopping malls
99% domestic suppliers



OCCUPATIONAL HEALTH AND SAFETY

2,968 hours of training in occupational risk prevention



LABOR RIGHTS AND HUMAN DEVELOPMENT

We disseminated IRSA's DNA and its 4 cultural attributes



DIVERSITY, EQUITY AND INCLUSION

Internal gender and disability networks



CUSTOMER SERVICE

-Contact Center: : +340,000 customers served
- 14 shopping malls have been awarded the **TeAcepto Certificate** by APADEA



COMMUNITIES

+ ARS 850 million invested in social initiatives, either directly or through IRSA Foundation



GOVERNANCE

33.3% independent directors
16.7% presence of women on the Board of Directors

MESSAGE FROM THE CHAIRMAN

GRI: 2-22

It is an honor for me to present the 5th Sustainability Report of **IRSA Inversiones y Representaciones S.A.**, corresponding to fiscal year 2025, reaffirming our commitment to the community, our customers, investors and collaborators.

Although the year was marked by a challenging economic environment, there were signs of recovery during the second half, which enabled us to achieve excellent results. We obtained a rental adjusted EBITDA of ARS 207,902 million and a net income of ARS 196,118 million, driven by the **resilience and strength of our rental portfolio**, mainly in shopping malls and offices.

Shopping malls were the stars of the recovery this year. **We added the Terrazas de Mayo shopping mall and a property adjacent to Alto Avellaneda shopping mall with expansion potential, bringing our portfolio to 16 assets and more than 370,000 m² of leasable area.**

After a first half of lower consumption, tenant sales recovered strongly in the second half of the year. Occupancy reached 98% and the segment achieved an adjusted EBITDA of ARS 210,741 million, 10% higher than the previous year, reflecting the business's resilience and the continued relevance of shopping malls as meeting places and experiential spaces.

The office segment showed a significant recovery throughout the year. Class A+ and A buildings reached nearly full occupancy, with the total portfolio standing at 96.2%, reflecting the gradual return to in-person work and the preference for premium spaces in strategic locations. Rents remained stable.

During the fiscal year, we continued to strengthen our environmental, social, and governance management practices, both internally and throughout our value chain. Thanks to these efforts, we were once again included in the **BYMA Sustainability Index**, which recognizes the 20 companies in Argentina with the best ESG practices.

In environmental matters, **over 90% of our shopping malls now have LED lighting**, and we continue to expand solar energy generation with new installations at Alto Palermo, DOT Baires, and Distrito Arcos Premium Outlet shopping malls.

We have also made progress **in improving water efficiency and strengthening comprehensive waste management**, with separation at source, composting programs, and partnerships with cooperatives to recover materials and promote the circular economy.

We completed our **third carbon footprint measurement**, created a climate risk matrix for our operations, and are developing future mitigation plans. We maintain **72% of our premium office portfolio with LEED Gold Core & Shell certification**, reaffirming our commitment to sustainable construction.

In the social area, **we invested approximately ARS 850 million directly and through IRSA Foundation, reaching 150,000 beneficiaries**. Our Contact Center **served more than 340,000 customers, and we reinforced our commitment to inclusion** by obtaining certifications and implementing specific programs.

One of the main achievements of the year was the **significant progress made on IRSA's most ambitious urban development project: Ramblas del Plata**. The project will transform Puerto Madero Sur, providing more than 866,000 m² of mixed-use space and the capacity to house 10,000 families, integrating the city, nature, and quality of life.

During the fiscal year, we signed two sales agreements and 11 exchange contracts for 13 plots in Phase I, representing approximately 111,000 m² of saleable space, with an estimated value of USD 81 million. We have already begun infrastructure work, marking the start of a growth stage for the company and for the Autonomous City of Buenos Aires.

At the same time, we continue to move forward with strategic projects, such as the mixed-use developments in Caballito and Polo Dot, and the conversion of the Del Plata Building in downtown Buenos Aires into a residential building.

In financial terms, the most significant milestone was the **company's return to the international capital market**, after almost a decade, **with a 10-year issuance of USD 300 million**. The Class XXIV Negotiable Obligations, issued in March 2025, will be used to finance investment projects, working capital, and debt repayment. The transaction included a partial exchange of Class XIV, which allowed for the extension of maturities and reduction of short-term exposure.

Looking ahead, we plan to expand our portfolio of shopping malls, develop large-scale residential and urban projects, and deepen our commitment to sustainability in all its dimensions: environmental, social, and governance.

I am especially grateful to our team of employees, tenants, consumers, suppliers, shareholders, and investors for joining us on this journey.



Eduardo S. Elsztain
Chairman & CEO

THE COMPANY

WE ARE IRSA

GRI: 2-1

We are the leading Argentine real estate investment company¹, as well as the largest owner, developer and operator of shopping malls, offices and other commercial properties in the country, in terms of gross leasable area and number of properties. We are also the only Argentine real estate company that is listed on the Argentine Stock Exchange and Markets (BYMA) and the New York Stock Exchange (NYSE).

Directly, or through our subsidiaries, we have offices in each of our properties in the provinces of Salta, Córdoba, Mendoza, Santa Fe, Neuquén and Río Negro, in addition to our headquarters at Della Paolera 261, 8th floor, in the Autonomous City of Buenos Aires.

Our controlling shareholder is CRESUD S.A.C.I.F. y A². who, as of June 30, 2025, held a 54.1% stake.

¹ IRSA Inversiones y Representaciones S.A. (IRSA) was founded in 1943.

² CRESUD is an Argentine agricultural company with a presence in Brazil, Bolivia and Paraguay through its subsidiary BrasilAgro.



LEADING ARGENTINE REAL ESTATE COMPANY
dedicated to rental and development segments



UNIQUE PORTFOLIO OF ASSETS
508,000 sqm of GLA nationwide



HEALTHY FINANCIAL POSITION
good cash generation and balanced indebtedness



GREAT GROWTH POTENTIAL
extensive landbank for future mixed-use developments



EXPERIENCED MANAGEMENT TEAM
with proven track record in the real estate industry



TRACK RECORD IN THE CAPITAL MARKETS
listed on the BYMA since 1948 and on the NYSE since 1994

RELATED COMPANIES



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



www.cresud.com.ar



Company dedicated to the business of fairs, exhibitions and conventions.

IRSA stake (indirect): 35%



www.larural.com.ar



Full-service commercial bank with extensive experience in the mortgage credit market.

IRSA stake: 29.12%



www.hipotecario.com.ar



Leading investment bank in the capital markets.

IRSA stake: 37.7%



www.bacs.com.ar



Company dedicated to digital retail solutions.

IRSA stake: 93.63%

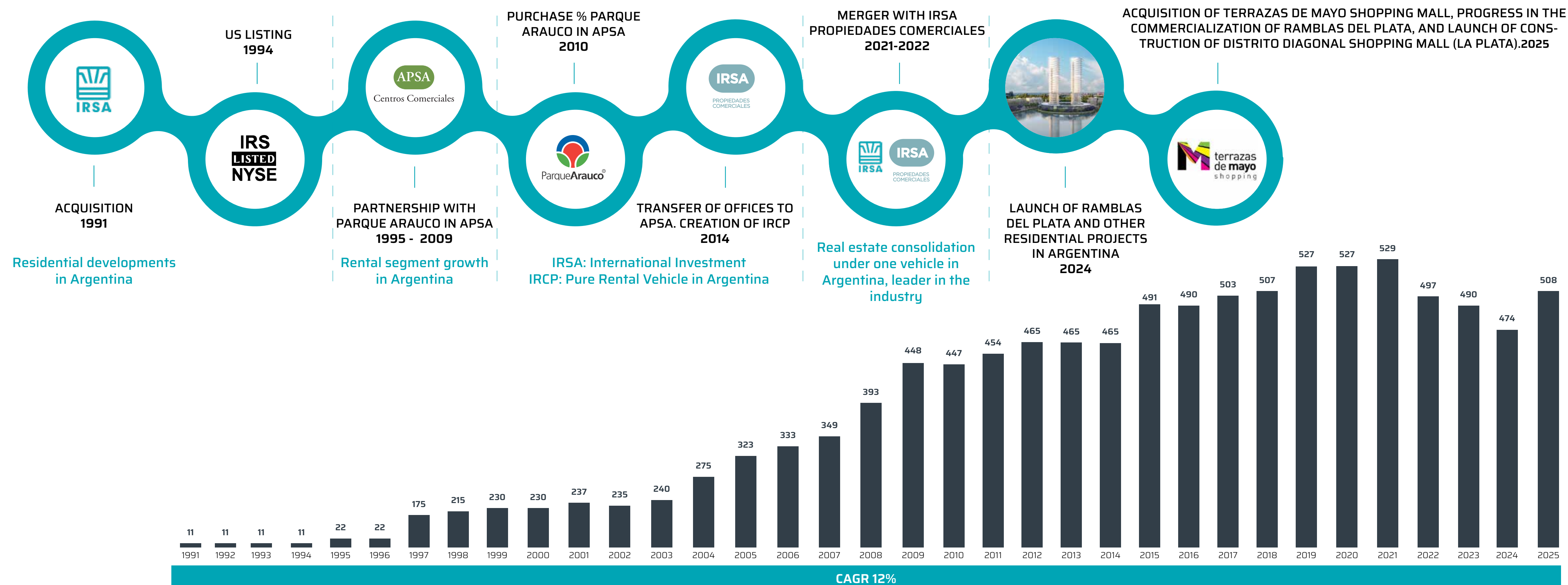


www.weareappa.com

HISTORY, A PATH OF GROWTH AND COMMITMENT

Since 1943, we have been transforming urban spaces into vibrant places where people can live and enjoy life to the fullest. We challenge the limits of the obvious to create something better.

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



STRATEGY AND BUSINESS MODEL

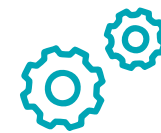
GRI: 2-6

Our business strategy is based on three fundamental pillars:



OPERATING PROFITABILITY

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



GROWTH AND INNOVATION

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

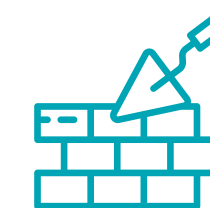


SUSTAINABILITY

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

We are listed on the Argentine Stock Exchange (BYMA) and the New York Stock Exchange (NYSE) because we know how to design based on what already exists and spread the optimism of our vision in the following services:

- Acquisition, development, and operation of shopping malls.
- Acquisition and development of office buildings and other properties that are not shopping malls, mainly for leasing purposes.
- Acquisition and operation of luxury hotels.
- Acquisition of undeveloped landbanks for future development or sale.
- Development and sale of residential properties.
- Selective investments outside of Argentina.



DEVELOPMENT



ACQUISITION



OPERATION



ADMINISTRATION



COMMERCIALIZATION



SALE

IRSA DNA

GRI: 2-23

At IRSA, we continue to transform spaces into places and create experiences that inspire, connect, and generate opportunities.



PURPOSE

We are passionate about transforming spaces into iconic places, full of life and experiences. Our business is there, where the opportunity for something better is in the air.



VISION

To be a leader in urban development in Argentina, creating new places and iconic experiences that positively impact people's lives.

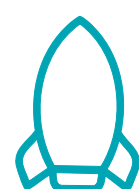


MISSION

To transform spaces into places that improve urban life, always thinking of people.

VALUES

Principles that govern our relationships:



We are courageous:

- We are passionate people and we are encouraged to take risks to achieve unique experiences. The unknown does not paralyze us, it strengthens us and drives us to dream of new challenges.



We are visionaries:

- We look for opportunities to improve people's lives where no one else sees them, because we dream big. We believe that the ecosystem we build can always be better, because habits evolve, and our focus is on empowering communities to maximize their development.



We are experts:

- We trust in our track record and seek continuous learning. We make decisions inspired by the knowledge our history provides for the development of the company, our customers and the community around us.



We are close:

- We believe in honest relationships and work environments that strive to be the best version of ourselves. We value trust and learn from the diversity and contributions of all people.

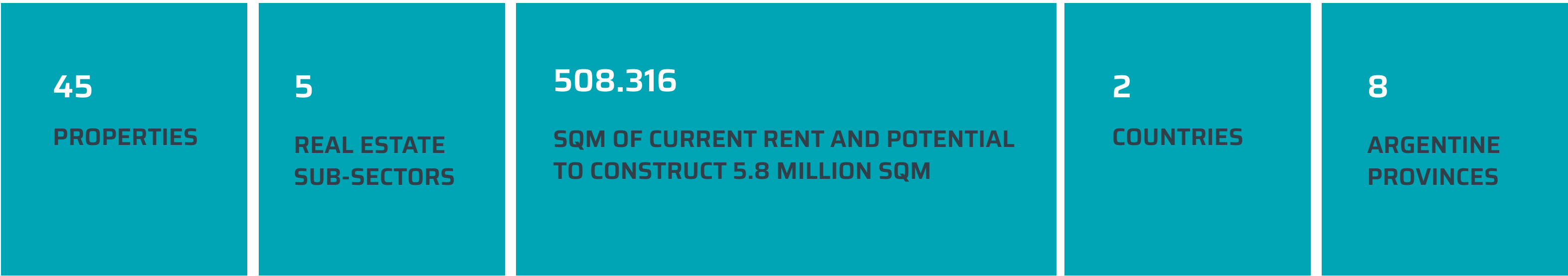
Throughout the year, we visited teams in different parts of the country to discuss our culture and the values we promote every day.

PORTFOLIO

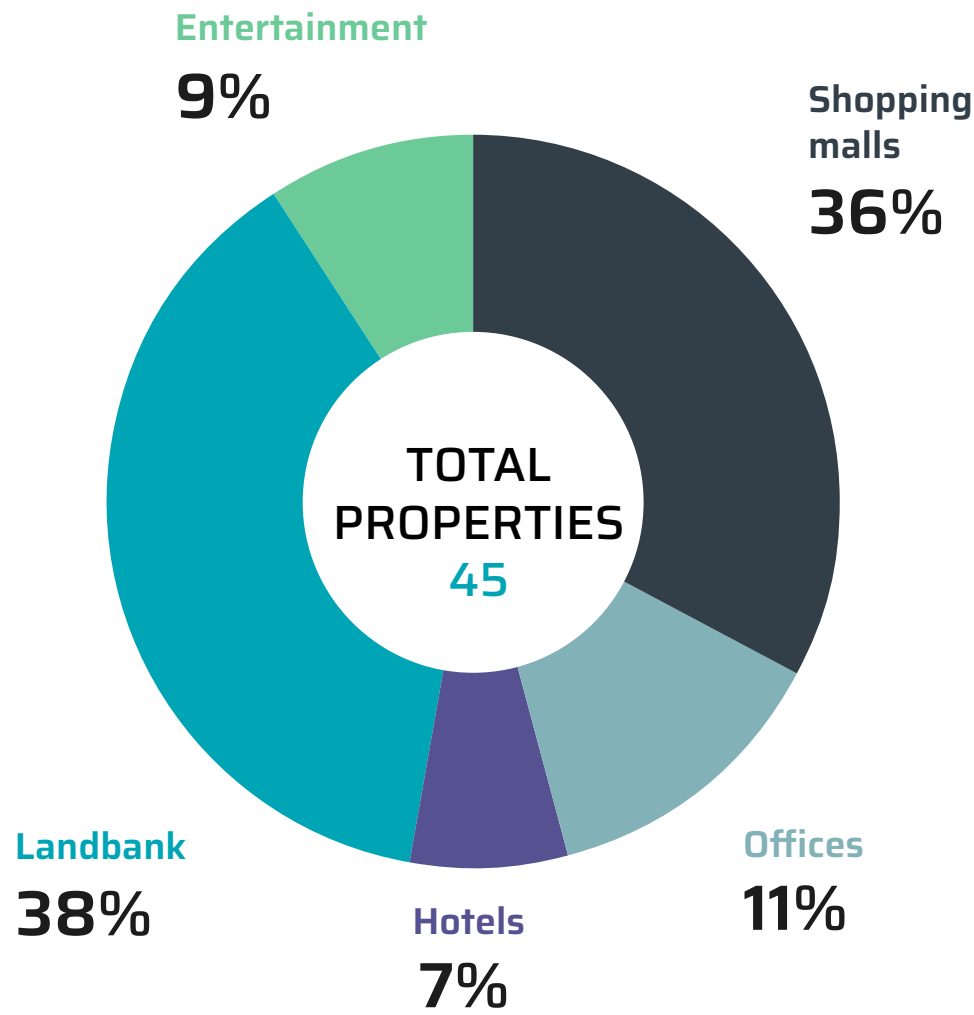
GRI: 2-6
SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.C, IF-RE-000.D

Our strategy drives us to innovate in unique real estate projects that combine commercial and residential spaces. We offer an attractive mix of products and services, as well as meeting places and memorable experiences. We prioritize sustainability, strengthening our relationship with communities and promoting inclusion in our teams.

Our portfolio includes shopping malls, office buildings, hotels, residential projects, and land for future developments.

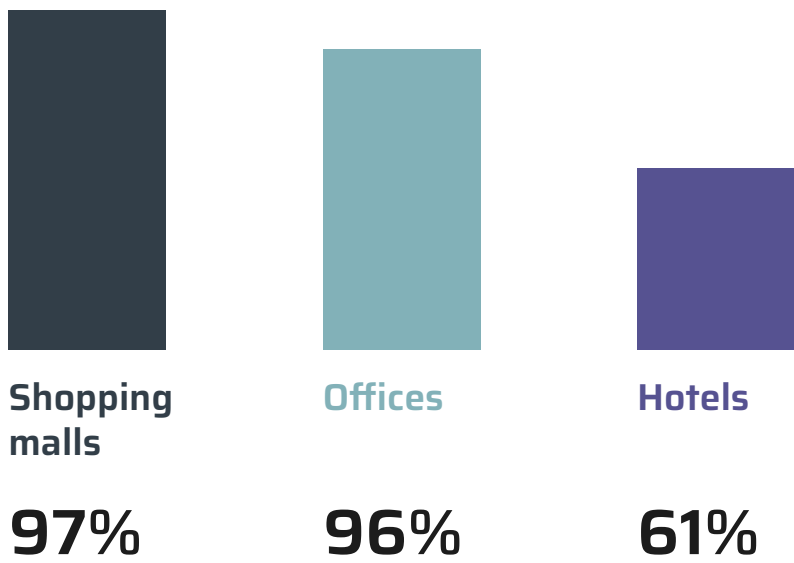


PROPERTIES BY REAL ESTATE SUB-SECTOR - 2025



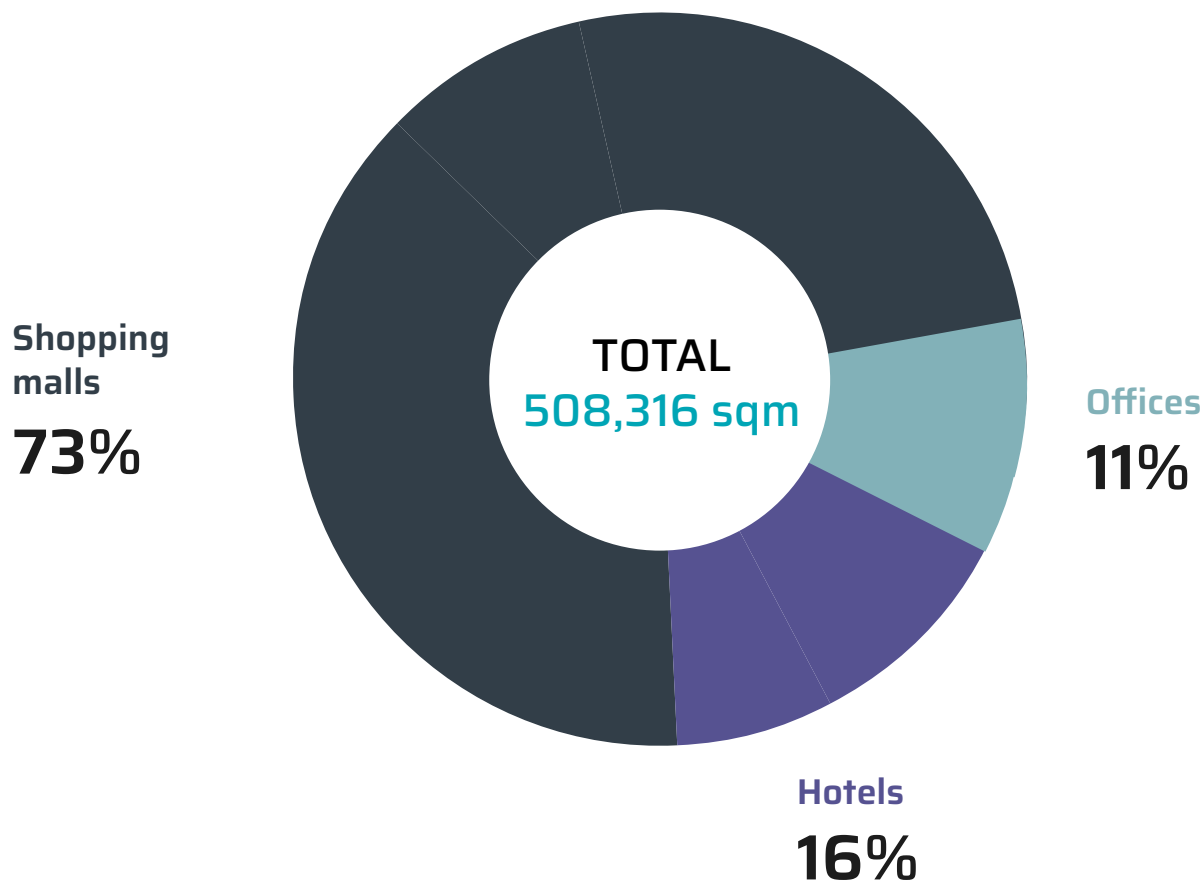
Percentages calculated based on the amount of assets per item.

AVERAGE OCCUPANCY RATE BY REAL ESTATE SUB-SECTOR- 2025



For more information, click [here](#)

LEASABLE FLOOR SPACE BY REAL ESTATE SUBSECTOR - 2025



SHOPPING MALLS

In fiscal year 2025, we expanded our portfolio of shopping malls by adding **Terrazas de Mayo**, in northwest Greater Buenos Aires, and acquiring a property adjacent to **Alto Avellaneda**, which will allow for future expansion of the mall. In addition, we began development of a new open-air shopping mall in **La Plata**, one of Argentina's most populous cities lacking a large-scale shopping mall. After the end of the fiscal year, we completed the purchase of **Al Oeste Shopping** mall in Haedo, with plans to convert it into an outlet mall.

These operations, which add approximately **70,000 sqm of gross leasable area**, strengthen our presence in high-potential areas and increase the total area operated by IRSA to **more than 400,000 sqm, distributed across 17 assets**.

Information as of June 30, 2025:

Shopping Malls **16**

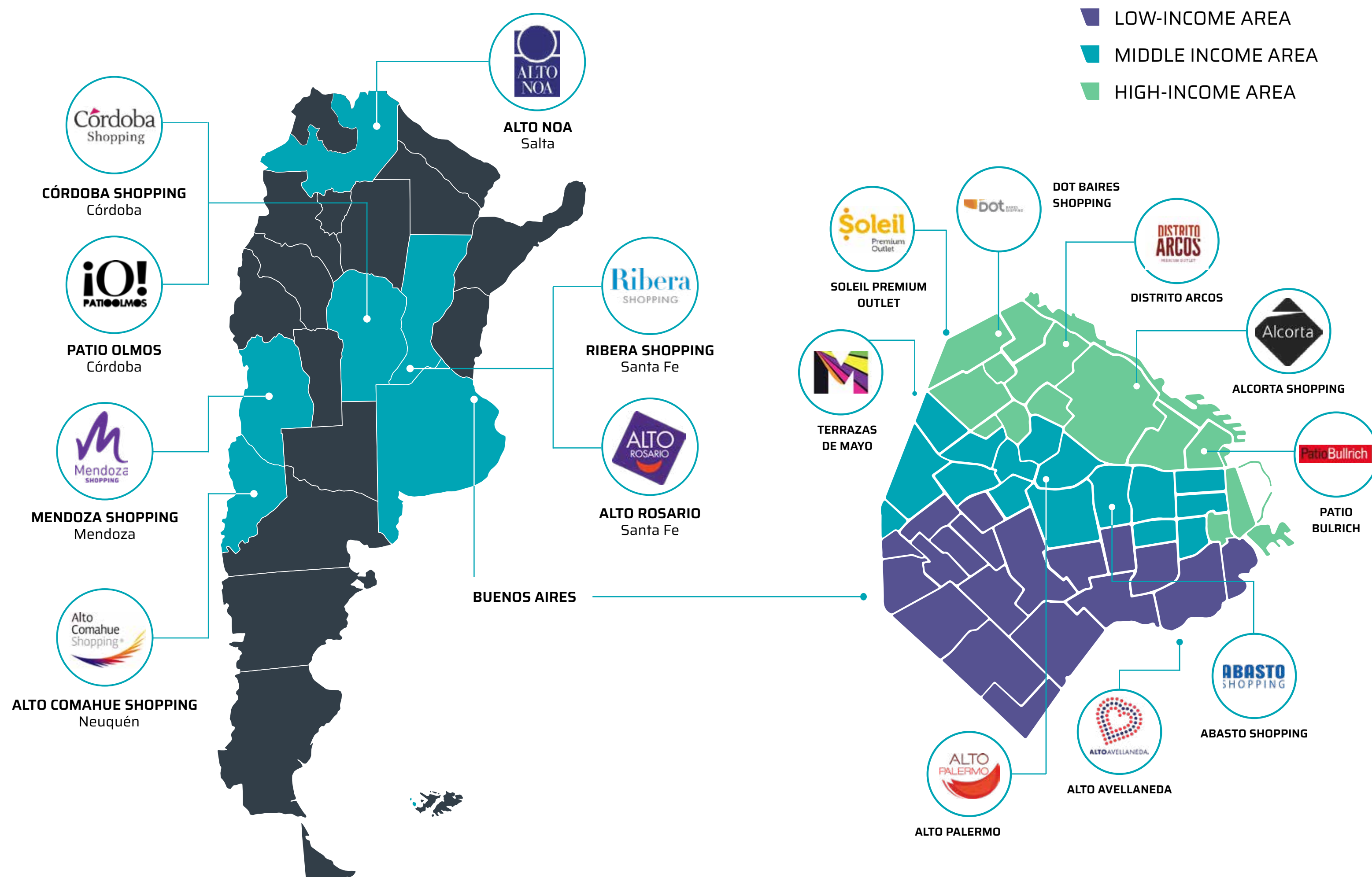
Stores : **1,561**

sqm of GLA: **371,242**

Market share in the Autonomous City of Buenos Aires: **67%**

Average occupancy rate: **96.8%**

Provinces **6**



SHOPPING MALLS

ABASTO SHOPPING

Autonomous City of Buenos Aires
Date of acquisition: **November 1999**
Gross leasable area in sqm: **37,253**



ALTO NOA SHOPPING

Salta, Argentina
Date of acquisition: **March 1995**
Gross leasable area in sqm: **19,428**



DISTRITO ARCOS PREMIUM

OUTLET (CONCESSION)
Autonomous City of Buenos Aires, Argentina
Date of acquisition: **December 2014**
Gross leasable area in sqm: **14,502**



PATIO OLMOS

Córdoba, Argentina
Date of acquisition: **September 2007**
Operated by third parties.



ALCORTA SHOPPING

Autonomous City of Buenos Aires
Date of acquisition: **June 1997**
Gross leasable area in sqm: **15,845**



ALTO PALERMO

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **December 1997**
Gross leasable area in sqm: **20,715**



DOT BAIREs SHOPPING

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **May 2009**
Gross leasable area in sqm: **48,373**



RIBERA SHOPPING

Santa Fe, Argentina
Date of acquisition: **August 2011**
Gross leasable area in sqm: **10,572**



ALTO AVELLANEDA

Buenos Aires, Argentina
Date of acquisition: **December 1997**
Gross leasable area in sqm: **39,849**



ALTO ROSARIO SHOPPING

Rosario, Argentina
Date of acquisition: **November 2004**
Gross leasable area in sqm: **35,039**



MENDOZA SHOPPING

Mendoza, Argentina
Date of acquisition: **December 1994**
Gross leasable area in sqm: **41,511**



SOLEIL PREMIUM OUTLET

Buenos Aires, Argentina
Date of acquisition: **July 2010**
Gross leasable area in sqm: **15,673**



ALTO COMAHUE

Neuquén, Argentina
Date of acquisition: **March 2015**
Gross leasable area in sqm: **11,703**



CÓRDOBA SHOPPING

Córdoba, Argentina
Date of acquisition: **December 2006**
Gross leasable area in sqm: **15,604**



PATIO BULLRICH

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **October 1998**
Gross leasable area in sqm: **11,472**

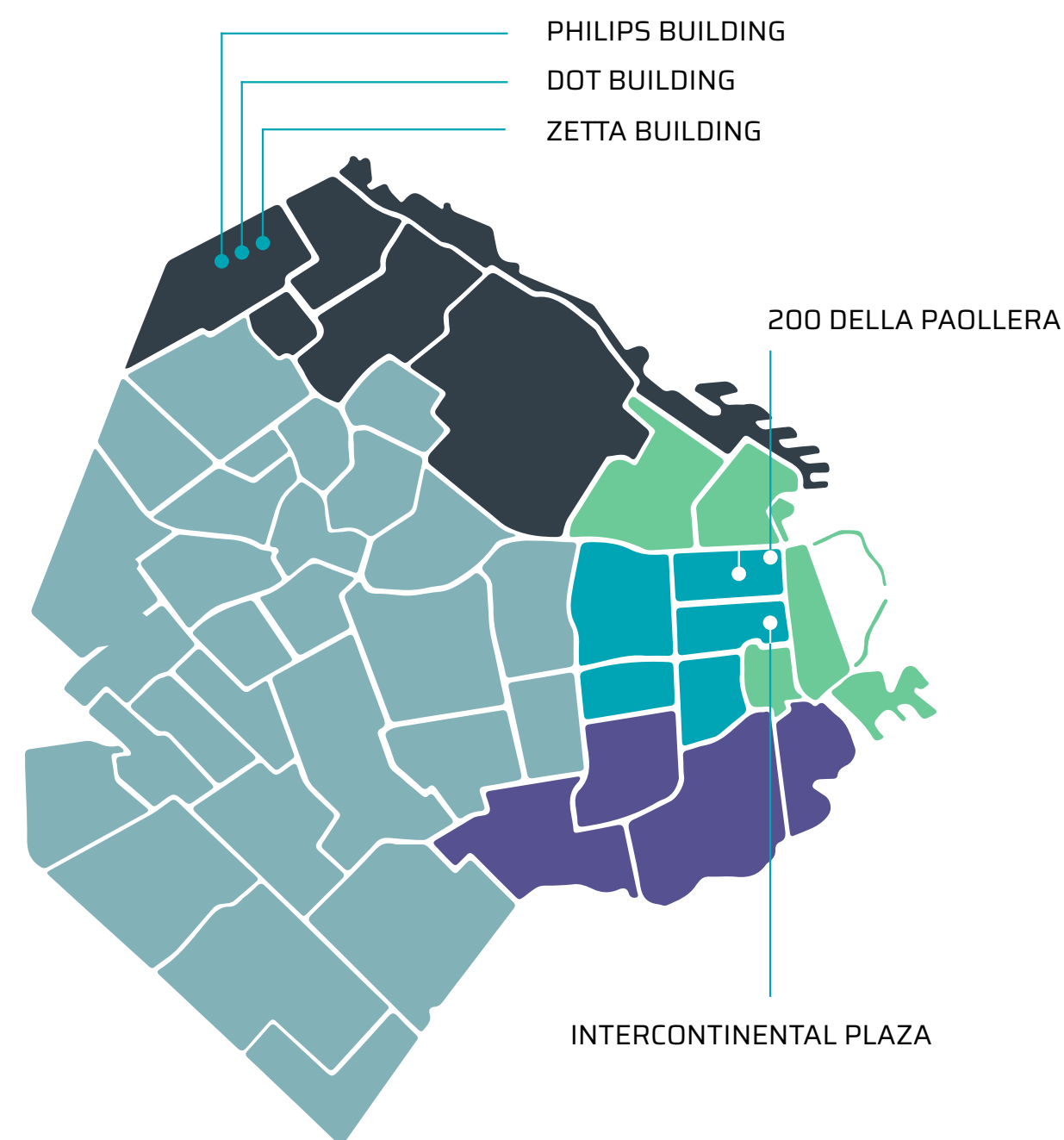


TERRAZAS DE MAYO

Buenos Aires, Argentina
Date of acquisition: **December 2024**
Gross leasable area in sqm: **33,703**



OFFICES



- EXPANDING CORPORATE AREA
- AAA LOCATION
- BUSINESS CENTERS
- BACK OFFICE CENTERS

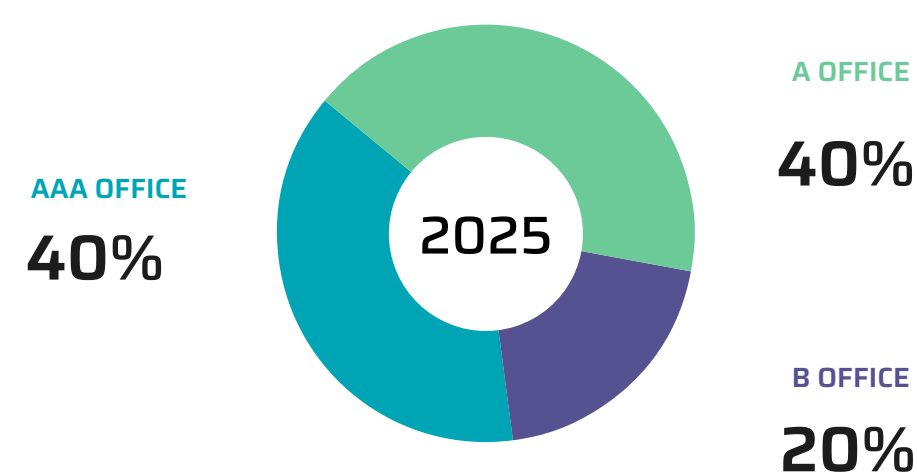
Offices: **5**

sqm of GLA: **58,074**

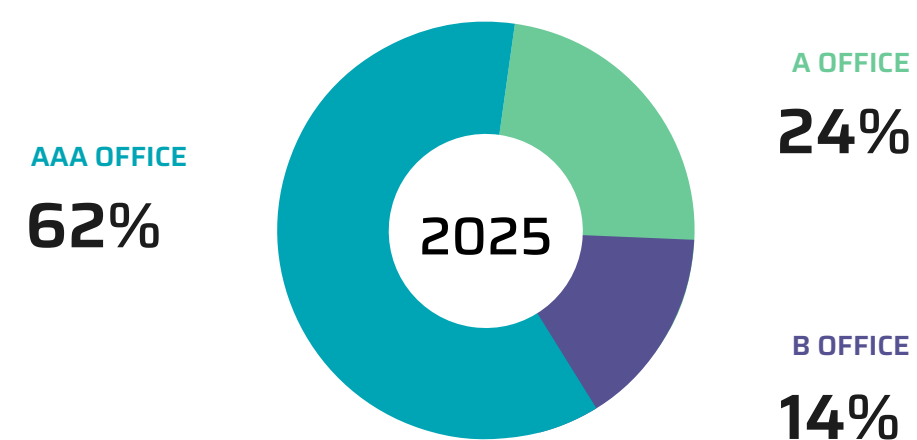
Market share A+ in the Autonomous City of Buenos Aires: **6%**

Average occupancy rate: **86.2%**

OFFICES BY CLASS ACCORDING TO NUMBER OF ASSETS



OFFICES BY CLASS ACCORDING TO SURFACE AREA



200 DELLA PAOLLERA

Autonomous City of Buenos Aires, Argentina
Opening date: **December 2020**
Gross leasable area in sqm: **3,740**
AAA office



DOT BUILDING

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **November 2006**
Gross leasable area in sqm: **11,242**
A office



INTERCONTINENTAL PLAZA

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **November 1997**
Gross leasable area in sqm: **2,979**
A office



PHILIPS BUILDING

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **June 2017**
Gross leasable area in sqm: **7,940**
B office



ZETTA BUILDING

Autonomous City of Buenos Aires, Argentina
Opening date: **May 2019**
Gross leasable area in sqm: **32,173**
AAA office



HOTELS



Premium hotels: **3**

sqm of GLA: **79,000**

Rooms: **718**

Occupancy rate: **60.9%**

Provinces: **2**

HOTEL LIBERTADOR

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **1998**
Rooms: **200**



HOTEL INTERCONTINENTAL

Autonomous City of Buenos Aires, Argentina
Date of acquisition: **1997**
Rooms: **313**



LLAO LLAO RESORT

Bariloche, Argentina
Date of acquisition: **1997**
Rooms: **205**



ENTERTAINMENT

BUENOS AIRES CONVENTION CENTER

(CONCESSION)
Autonomous City of Buenos Aires, Argentina



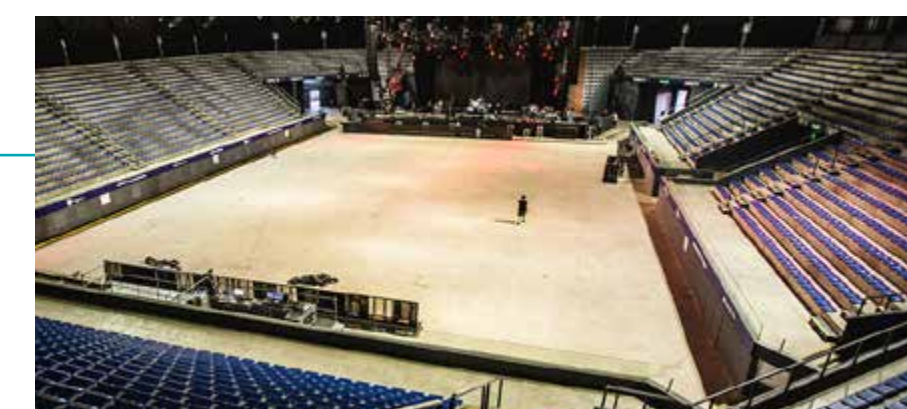
PUNTA DEL ESTE CONVENTION CENTER

(CONCESSION)
Punta del Este, Uruguay



ARENA STADIUM

(CONCESSION)
Autonomous City of Buenos Aires, Argentina



LA RURAL - BUENOS AIRES FAIRGROUNDS

(CONCESSION)
Autonomous City of Buenos Aires, Argentina



LANDBANK

BERUTI

(RETAIL)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **8,900**
GLA surface sqm: **7,800**



INTERCONTINENTAL PLAZA II

(OFFICES)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **9,400**
GLA surface sqm: **7,500**



CÓRDOBA SHOPPING ADJOINING PLOT

(OFFICES)

Córdoba, Argentina
Buildable area sqm: **5,000**
GLA surface sqm: **4,823**



POLO DOT GIGA AND EXA

(OFFICES/ RESIDENTIAL)

Autonomous City of Buenos Aires, Argentina
GLA surface sqm: **38,395**



CABALLITO

(MIXED USES)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **86,387**
Saleable area sqm: **75,277**



LA ADELA

(MIXED USES)

Buenos Aires, Argentina
Buildable area sqm: **3,951,227**



ROSARIO PLOTS

(RESIDENTIAL)

Santa Fe, Argentina
Buildable area sqm: **48,126**
Saleable area sqm: **41,390**



MONTEVIDEO PLOT

(RESIDENCIAL)

Montevideo, Uruguay
Saleable area sqm: **123.944**



CABALLITO MANZANA 35

(RESIDENTIAL)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **57,192**
Saleable area sqm: **31,257**



LA PLATA

(MIXED USES)

Buenos Aires, Argentina
Buildable area sqm: **81,341**



PASEO COLÓN

(OFFICES)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **13,690**
GLA surface sqm: **9,500**



NEUQUÉN PLOT

(RESIDENTIAL)

Neuquén, Argentina
Buildable area sqm: **57,000**
Saleable area sqm: **42,800**



RAMBLAS DEL PLATA

(MIXED USES)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **734,175**
Saleable area sqm: **587,341**



LA PLATA

(RETAIL)

Buenos Aires, Argentina
Buildable area sqm: **35,212**
GLA surface sqm: **22,844**



POLO DOT ZETTA EXPANSION

(OFFICES)

Autonomous City of Buenos Aires, Argentina
Buildable area sqm: **15,940**



LUJÁN PLOT

(WESTERN ACCESS)

(MIXED USES)

Buenos Aires, Argentina
Buildable area sqm: **464,000**



DEVELOPMENTS THAT TRANSFORM REALITIES

Material topic Communities

Material subtopic Contribution to local and community economic development

GRI 3-3, 203-1, 203-2

We are pioneers in revitalizing urban areas by intervening in iconic buildings and turning them into a starting point for achieving a positive impact in degraded areas.

Twenty years ago, we began the project to convert the railway yard into Alto Rosario shopping mall, the commercial and cultural heart of Rosario, preserving its architecture and identity. We also developed Abasto Shopping mall, transforming the old fruit market in the city of Buenos Aires.

This fiscal year, we formed the Edificio del Plata trust with COTO, Banco Hipotecario, and 25 other trustees. The trust will transform one of Buenos Aires's most emblematic buildings into a comprehensive development with housing, restaurants, and outdoor spaces.

With the old “Mercado del Plata” as the central point, we will develop over 700 units featuring one to four rooms and the highest quality architectural details.

Scheduled for completion in 2028, the development will feature bright homes, a large gastronomic hub, and various amenities that will provide convenience and comfort.

RAMBLAS DEL PLATA PROJECT

We are developing a new neighborhood in the city, a new park, and a new way of living where nature, community, and city life converge. With Ramblas del Plata, we will contribute to the city's development with an innovative, modern, and sustainable project, representing a great opportunity and responsibility.

In December 2021, the Legislature of the Autonomous City of Buenos Aires approved the Regulations for the development of the property of approximately 70 hectares, owned by the company since 1997 (previously known as “Solares de Santa María”) located in front of the Río de la Plata on the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero.

The law granted a new Standard, designated “U73 - Public Park and Costa Urbana Urbanization”, which enables the combination of diverse uses (such as housing, offices, retail, services, public spaces, education and entertainment).

The company has a construction capacity of 866,806 sqm, which drives growth for the coming years through the development of mixed-use projects. IRSA allocated 71% of the total area of the property, i.e. 50.8 hectares, to the development of public green spaces; we also contributed three additional plots, two for the Sustainable Urban Development Fund (FODUS, for its acronym in Spanish) and one for the Innovation, Science and Technology Trust of the Government of the Autonomous City of Buenos Aires.

We are responsible for infrastructure and road works on the site, as well as public space works, with a commitment to invest up to USD 40 million, in addition to maintaining the public spaces for 10 years, or until an additional USD 10 million has been spent.

We are also moving forward with the development of the project. In December 2024, we obtained the Environmental Certificate and began Phase A of the infrastructure works, which include earthworks, sheet piling, road and storm drainage networks, planting of the buffer zone, and remediation of the bay. At the same time, we began commercializing the development, having completed (by June 2025) the sale and exchange of 13 lots in the extended Phase I, representing 110,585 sqm of saleable area, for a total value of approximately USD 81.1 million.

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



RAMBLAS DEL PLATA INTERNATIONAL IDEAS COMPETITION

We are committed to promoting landscapes that prioritize people and nature in urban experiences. We believe in the power of design and architecture to create more humane, sustainable, and innovative cities. That is why we are promoting the ideas competition, “[Towards a Characterization of the Urban Fabric](#)”, which was launched together with Sociedad Central de Arquitectos and Fadea.

The competition invited sector professionals to design architectural images for the Ramblas del Plata project, where urban and natural spaces converge to enhance community life.



Housing for : **10,000 families**

Years of development **15/20**

For green and public spaces: **71%**

New direct and indirect jobs: **10,000**

Estimated investment: **USD 1.8 billion**



ESG STRATEGY

ESG STRATEGY AND COMMITMENT TO SDGs

GRI: 2-23

We constantly strive to improve our practices through sustainable development, so that future generations can also enjoy our environment.

We continue to strengthen our environmental, social, and governance management practices, both internally and throughout our value chain.

These efforts have allowed us to once again be included in the BYMA Sustainability Index, which recognizes the 20 companies with the best ESG practices in Argentina.

Our sustainability strategy is inspired by the United Nations Sustainable Development Goals and structured around **four focus areas** that guide our management:

- **Responsible resource management:** We seek to achieve high-quality standards in our real estate operations, promoting the efficient and responsible use of resources and developing new projects in harmony with the environment.
- **Commitment to the community:** We work every day to generate value alongside the communities where we operate, respecting the interests of all parties and leaving a positive mark as agents of social change.
- **Diversity and inclusion:** We foster a diverse organizational culture enriched by different perspectives, understanding inclusion as a fundamental pillar for growth.
- **Ethics and transparency:** We maintain a firm commitment to the highest standards of ethics and business conduct, having been listed on the Buenos Aires Stock Exchange for 75 years and on the New York Stock Exchange for 30 years.

In the environmental area, more than 90% of our shopping malls have LED lighting, and we are expanding our use of solar energy with new installations at **Alto Palermo**, **Dot Baires**, and **Distrito Arcos Premium Outlet** shopping malls. . We are also making progress in water efficiency and strengthening comprehensive waste management by separating waste at source and partnering with cooperatives to recover materials and promote the circular economy.

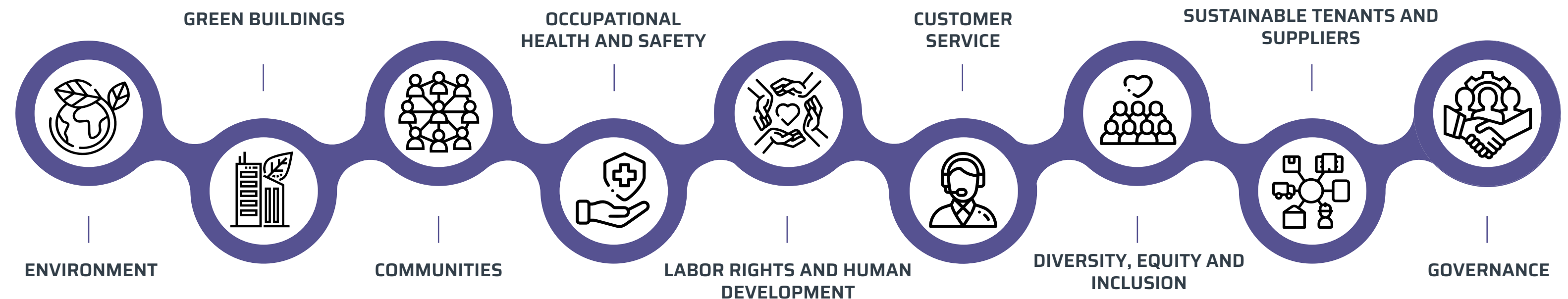
Additionally, we have completed our third carbon footprint measurement, created a climate risk matrix for our operations, and are developing future mitigation plans. We maintain 72% of our premium office portfolio with LEED Gold Core & Shell certification, reaffirming our commitment to sustainable construction.

In the social area, we invested approximately AR\$ 850 million, both directly and through IRSA Foundation, reaching more than 150,000 people. Our Contact Center provided service to more than 340,000 customers, and we reinforced our commitment to inclusion through certifications and specific programs.

To achieve these objectives, we made progress in each of the 9 ESG roundtables, defined with their associated KPIs, in accordance with the requirements of the Global Reporting Initiative, SASB and the requirements of our stakeholders.

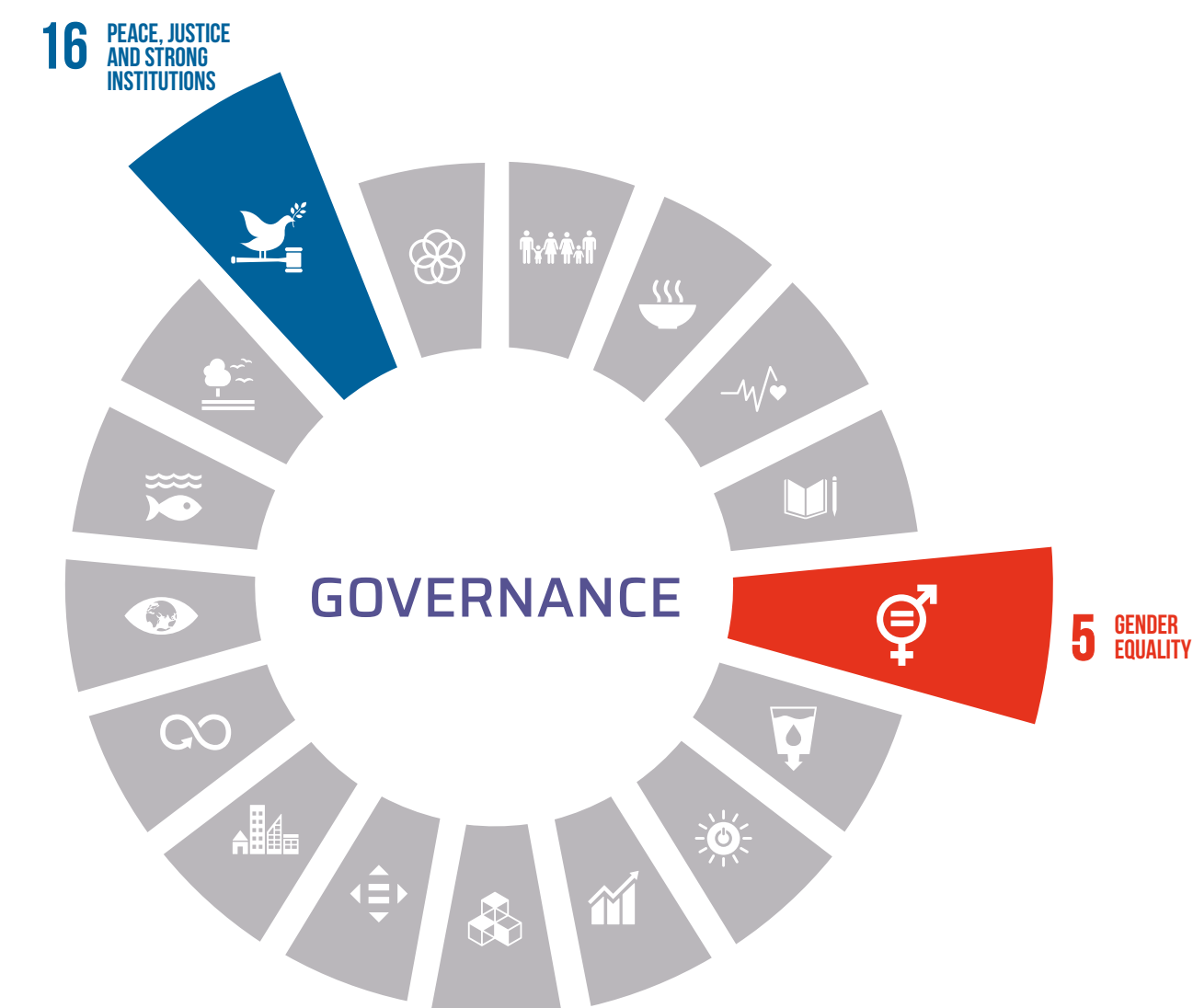
At IRSA, we are inspired by the courage to go further. That is why we have taken on the great responsibility of moving toward a culture firmly committed to sustainability.

Our ESG roundtables are:



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

Our strategy is aligned with the Sustainable Development Goals to maximize our positive impact.



- ACHIEVE HIGH QUALITY STANDARDS IN OUR OPERATIONS.

- DEVELOP NEW PROJECTS IN BALANCE WITH THE ENVIRONMENT.

- PROMOTE DEVELOPMENT AND IMPROVE THE QUALITY OF LIFE OF OUR COMMUNITIES.

- PROMOTE GENDER EQUALITY AND INCLUSION IN WORK TEAMS.

- CONTINUE WITH THE DEVELOPMENT OF THE CORPORATE GOVERNANCE MODEL.

- PROMOTE DIVERSITY IN SENIOR MANAGEMENT AND ON THE BOARD OF DIRECTORS.

STAKEHOLDERS

GRI: 2-29

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

STAKEHOLDERS		COMMITMENT	COMMUNICATION AND DIALOGUE CHANNELS
	SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS	Provide transparent and detailed financial reporting on a quarterly basis, and maintain open communication on growth strategy and associated risks	Publication of relevant facts, newsletters, websites and public reports, shareholders' meetings, whistleblower channel, investor meetings and conferences, Sustainability Report
	EMPLOYEES	Foster an inclusive and safe work environment, offering professional development opportunities and well-being programs	Websites, whistleblower channel, Intranet, corporate communications, Sustainability Report
	TENANTS AND CUSTOMERS	Guarantee the quality and safety of our spaces, and provide excellent customer service, with accessible communication channels for feedback and support	Websites, whistleblower channel, social media, contact center, meetings, Sustainability Report
	SUPPLIERS	Establish long-term partnerships based on trust and transparency, fulfilling commitments in a timely manner	Websites, whistleblower channel, meetings, Sustainability Report
	GOVERNMENT AND CONTROL AUTHORITIES	Comply with all applicable regulations and standards, and actively participate in initiatives that promote sustainable development and social responsibility	Websites, public reports, Sustainability Report
	COMMUNITIES	Contribute to local development through corporate social responsibility programs and support community initiatives that improve the quality of life	Websites, whistleblower channel, public reports, meetings and visits, social media, organization of events and volunteer work, Sustainability Report
	DIRECTORS	Facilitate effective and ethical governance, ensuring that strategic decisions are aligned with the organization's values and objectives	Websites, whistleblower channel, corporate communications and meetings of the Board of Directors, Sustainability Report

In fiscal year 2025, we continued developing different channels of communication and dialogue with our stakeholders.

We launched our new website

With the aim of creating a more agile, clear, and accessible space, we presented the redesign of the platform, conceived to provide easier access to information and strengthen our connection with stakeholders. There, they can find all the information they need and learn about our investments, assets, projects, and vision for the future.



IRSA Conversa [IRSA Chats]

We launched a new forum open to the entire company to share main project advances, business results, news, and upcoming projects.

This quarterly initiative was developed by an interdisciplinary roundtable and held its first meeting with the participation of Eduardo Elsztain, Chairman and CEO of IRSA.

Thanks to the live broadcast, all teams across the country had the opportunity to listen to Eduardo Elsztain, Chairman and CEO of the company, and other company managers and ask them questions on a variety of topics.



Journalists' Day: Celebrating togetherness, reflection, and shared work

As we do every year, we organized a special event to honor those who are passionate about and committed to journalism.

This year, we gathered with over 350 communicators, journalists, and leaders from the institutional and business communities to celebrate the occasion.

It was an opportunity to reflect on the power of words, share experiences, and strengthen genuine connections among individuals who communicate with purpose from various backgrounds.



Events at Ramblas del Plata with local stakeholders

Lunch with real estate developers

On May 14, 2025, we held a lunch to celebrate the start of construction at Ramblas del Plata with the first developers who joined the project—our strategic partners in this initial stage.

The meeting provided an opportunity to strengthen our relationships, share our progress, and reaffirm our shared values of long-term vision, collaboration, and creating a unique waterfront neighborhood.

This event was a decisive step in establishing Ramblas del Plata as a transformative project in the renovation of the Buenos Aires riverfront.



Meeting with the financial community

On May 22, 2025, we organized a meeting at the Ramblas del Plata site with leaders from the local financial community, including sales and research analysts, rating agencies, institutional investors, and bank officials.

The objective was to share the progress of the development and provide a comprehensive overview of the first phase of the project, a significant part of which has already been sold.

The visit allowed attendees to see the master plan and infrastructure works in progress firsthand, making it one of the company's milestones of the year.



COMMITMENTS, ALLIANCES AND INITIATIVES

GRI: 2-28

From IRSA and IRSA Foundation, we work with more than 200 alliances with different NGOs. Additionally, we participate and generate alliances with different associations, business chambers and civil society organizations.

PARTICIPATION IN CHAMBERS, ASSOCIATIONS AND FORUMS	MEMBER/ PARTNER	GOVERNING BODY POSITION	PARTICIPATION IN WORK COMMITTEES
Business Chamber of Urban Developments (CEDU)	IRSA	X	Real estate
Argentine Chamber of Shopping Malls (CASC)	IRSA	X	Retail / malls
USGBC Green Building Council	IRSA		LEED Certifications
Americas Society Council of Americas	IRSA		Trade and market issues in the Americas
Argentine Chamber of Corporations	IRSA		Taxes
Foundations and Companies Group (GDPE)	IRSA Foundation		Education
Di Tella Business Network for Diversity	IRSA		Diversity
Circular Economy Network of the Government of the City of Buenos Aires	IRSA		Waste management
Idea Network for Diversity	IRSA		Diversity

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

RECOGNITIONS AND PARTICIPATIONS

Committed to our ESG Strategy, we apply high quality standards in our operations, through the responsible use of resources and sustainable technologies. We develop real estate projects in balance with the environment, prioritizing social responsibility, diverse teams and good corporate governance practices. This led us to be part, for the third consecutive year, of the **BYMA Sustainability Index**, which highlights the leading issuers in environmental, social, corporate governance and sustainable development matters.

We were also recognized with the **Sustainable Purchasing** and **Employment** seals of the **Red de Impacto Social BA**, of the Government of the Autonomous City of Buenos Aires. This distinction is granted by the Buenos Aires government to companies that, through their actions, contribute to the strengthening of social and urban integration processes in the city's working class neighborhoods.

In terms of accountability, our 2024 Sustainability Report received various local and international awards. We were honored as the **Best Sustainability Report among large companies in Ibero-America** at the 15th edition of the **Corresponsables Awards**, organized by the Corresponsables Foundation. We were also recognized as **the Best Social Report among Argentine companies** by the **Social Ecumenical Forum**. These awards highlight **good practices in social responsibility**, the most relevant **sustainability** initiatives, and **transparent, committed communication** in the region.

Thirty years ago, we took the plunge into entrepreneurship and we celebrate a historic milestone: **three decades of trading on the New York Stock Exchange**. This achievement reflects our solid business strategy, which has generated confidence in the markets, and our team's ability to adapt, innovate, and make things happen. As part of the 30th anniversary bell-ringing ceremony, Judy Shaw of Floor Talk! interviewed our Chairmn and CEO, Eduardo Elsztain. They discussed our country, the evolution of real estate, and the launch of Ramblas del Plata. Watch the video [here](#).

We attended **Expo Real Estate 2025**, which brings together the most important companies in the sector in Argentina and Latin America and opens the debate on trends in the main urban real estate developments in the country. As a premium sponsor of the event, we showcased our projects to potential investors and developers, and our Chairman and CEO, Eduardo Elsztain, gave a talk on IRSA's growth plans.



Jorge Cruces, the CIO of IRSA, participated in **RELAB: The Real Estate Podcast**, where he shared his vision of the real estate market and IRSA's involvement in developing new projects, from the sector's dynamics to the significant influence of strategic partners. Listen to the full episode [here](#).

We participated in the **19th edition of the Buenos Aires International Architecture Biennial 2024**, which brought together leading professionals from the architectural community to discuss sustainability, the environment, new technologies, and design, as well as the new challenges these topics present to cities. IRSA presented the talk “Landscape as an urban experience”, led by PALO Arquitectura and West 8, which addressed the transformative vision of the city.

ENVIRONMENTAL ASPECTS

Contents

- Environment
- Green buildings



WE PROMOTE THE CONTINUOUS IMPROVEMENT OF OUR PRACTICES, THEREBY CONTRIBUTING TO ENVIRONMENTAL PRESERVATION AND ENSURING ENJOYMENT FOR FUTURE GENERATIONS.

Tracking KPIs

- Energy, water and waste
 - Efficiency and savings
- Resource efficiency projects

2025 achievements

- Progress in implementing the Circular Economy Plan in shopping malls.
- Carbon balance measurement.
- Installation of solar panels in shopping malls and increased consumption from renewable sources.
- Presentation of waste indicators in the shopping mall portfolio.
- Integration of the Environmental Policy in different areas, thereby strengthening our governance and ensuring proper management of environmental objectives and commitments.
- First TCFD 2025 Climate Risk Report on 17 of the company's assets.

Future goals

- CO₂ emissions mitigation plan, based on measurements taken in 2025.
- Certification of the new Green Seal of the Government of the Autonomous City of Buenos Aires in 50% of shopping malls located in the city.
- Implementation of sustainability certifications in new company buildings.
- Incorporation of sustainability criteria into the company's purchasing and contracting processes, with the aim of expanding environmental responsibility throughout the entire chain of operations, through the Sustainable Purchasing Program.
- Systematization of energy and resource consumption data for FY 2026.
- Implementation of a natural liquid effluent treatment system for Córdoba Shopping mall.
- Incorporation of electric vehicle charging points in at least 25% of shopping malls throughout the country.
- Incorporation of Terrazas de Mayo and the new Haedo shopping mall into the Circular Economy Plan.

ENVIRONMENT

Material topic Environment

Material subtopics Energy efficiency and renewable energy, Waste management, Water management, Climate change

GRI 2-4, 2-23, 3-3, 102-5, 102-6, 102-8, 103-2, 103-4, 201-2, 303-1, 303-2, 303-3, 306-1, 306-2, 306-3, 306-4, 306-5

SASB IF-RE-130a.5, IF-RE-140a.4, IF-RE-450a.2

ENVIRONMENTAL STRATEGY

Caring for the environment is part of our commitment. Not only to the present, but also to the future we want to build.

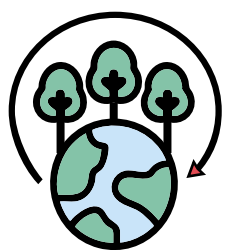
We have the courage to go one step further. We not only comply with current regulations but also with those we choose out of conviction: we take into account the environmental impact of our operations and projects, we promote the circular economy by reusing and recovering resources, we dare to change habits, and we promote the responsible use of energy and natural resources in order to reduce our footprint.

Our **Environmental Policy** reflects our firm commitment to sustainable development and respect for the environment as essential pillars of our activities and operations. It focuses on the following fundamental objectives and commitments:



Legal compliance

We are committed to complying with all environmental regulations applicable to our organization.



Environmental impacts

We mitigate or reduce adverse environmental impacts and enhance positive environmental impacts by managing the environmental impacts of our operations and activities.



Rational use of resources

We promote the rational and efficient use of natural resources, water, and energy in all our operations and throughout the value chain



Circular economy

We actively promote the principles of the Circular Economy when it comes to generating, reducing, reusing, and recycling our waste.

In addition, we work on a strategy for a culture of positive impact on the environment, focusing on the incorporation of circular economy criteria and the reduction of greenhouse gas emissions.

In this way, we aim to reduce our carbon footprint. To achieve this: :

- We continuously apply best practices in our operations.
- We aim to balance the efficient use of resources with sustainable real estate development.
- We strengthen our relationship with our communities, of which we consider ourselves an integral part.
- We plan with a short-, medium-, and long-term vision, promoting a healthy environment for future generations.
- We prioritize continuous improvement, environmental protection, and compliance with current legislation, including voluntarily adopted standards.
- We promote cross-cutting cultural change, involving everyone we interact with.

The company's Environmental Strategy is aligned with the United Nations Sustainable Development Goals and promotes responsible management of resources and the impacts associated with our operations. In 2025, its implementation was further strengthened through three priority areas of work.

We also have a legal framework that integrates all the shopping malls in our portfolio, allowing us to monitor environmental regulatory compliance in real time, in accordance with the applicable regulations in each jurisdiction. We receive monthly regulatory updates to ensure ongoing monitoring remains up to date.

ENVIRONMENTAL STRATEGY



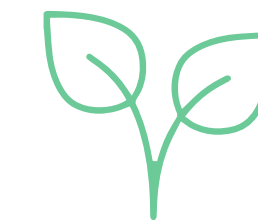
CLIMATE ACTION

- Carbon footprint
- Efficient energy management
- Climate risk analysis and management (mitigation and adaptation)



CIRCULAR ECONOMY

- Comprehensive waste management
- Reduction in the fraction of wet waste directed to final disposal
- Transforming waste into resources



ENVIRONMENTAL CULTURE

- Environmental calendar
- Training, education and awareness Program



CLIMATE ACTION

Develop a comprehensive strategy to reduce greenhouse gas emissions across all areas of the organization.

Our **Environmental strategy** has climate action as a priority axis, which seeks, mainly, to reduce our greenhouse gas (GHG) emissions, in line with national and international commitments.

Climate change implies a series of environmental, social, political and economic impacts. We recognize climate change as a global phenomenon that has significant implications for the company, affecting both in the daily operation of buildings and in people's lifestyles.

In line with our commitment to addressing climate change, we assessed the environmental situation of each property in our portfolio to obtain a comprehensive diagnosis, enabling us to guide our management and continuous improvement actions.

During FY2025, we prepared our first Climate Risk Report, which assesses the exposure of our shopping malls to various climate risks under three projected time scenarios (2030, 2050, and 2100). This study is a key tool for strategic planning and informed decision-making on environmental issues.

Our main objective is to identify opportunities to reduce greenhouse gas (GHG) emissions and minimize the impact of our operations on climate change. At the same time, we aim to strengthen the adaptability of our properties to the identified risks, promoting their resilience to future climate scenarios.

PROGRESS ACHIEVED IN 2025

In 2025, access to the data used to calculate the carbon footprint was improved, allowing previous fiscal years to be reviewed and the final results to be adjusted more accurately. Based on this new analysis, the main sources of emissions and opportunities for improvement were identified, laying the foundations for transitioning to a low-carbon business model.

Additionally, the first Climate Report was prepared in accordance with IFRS S2/TCFD recommendations and standards, marking a milestone in climate transparency and responsible real estate portfolio management. Throughout this process, our commitment to reduce GHG emissions in our own operations (shopping malls and offices) and to strengthen the portfolio's resilience to extreme weather events and transition risks was reaffirmed.

Future projections and objectives

With the aim of continuing to reduce our carbon footprint, our strategy for the coming years will focus on the following:

- Carrying out energy efficiency assessments in all shopping malls in order to identify opportunities for improvement and reduce energy consumption.
- Implementing energy efficiency measures, such as incorporating more efficient technologies (e.g., LED lighting), optimizing processes, implementing online controls, and improving air conditioning system management.
- Minimizing the environmental impact of new buildings, expansions, and renovations while prioritizing the creation of healthy, safe, and comfortable spaces.
- Evaluating the purchase of electricity from renewable sources, promoting responsible energy use.

CARBON FOOTPRINT

In fiscal year 2025, we continued to calculate the carbon footprint of our shopping malls and offices. We also reviewed the greenhouse gas inventory for fiscal years 2023 and 2024, which resulted in adjustments to the final calculations: 4.51% for FY23% and 0.32 for FY24.

The methodology used to measure the carbon footprint includes Scope 1 and 2, in accordance with the GHG Protocol and ISO 14064-1. The Emission Factor (EF) and Global Warming Potential (GWP) are updated for each report in accordance with the most recent IPCC report (AR6-2023).

- **Scope 1:** Corresponds to direct emissions generated on properties controlled by the organization, including refrigerant gases, natural gas, and diesel oil.
- **Scope 2:** Corresponds to indirect emissions generated by electricity consumption.

The calculation is based on the following shopping malls: **Abasto Shopping, Alcorta Shopping, Alto Avellaneda, Alto Comahue Shopping, Alto NOA, Alto Palermo, Alto Rosario, Córdoba Shopping, Distrito Arcos Premium Outlet, Dot Baires, Mendoza Shopping, Patio Bullrich, Ribera Shopping, Soleil Premium Outlet**, and the following offices: **Della Paollera 200, Philips Building, Zetta Building, and Dot Building**. These assets represent 83% of the company's rental portfolio .

For the calculation of shopping malls, common areas, both covered and uncovered, were considered, excluding premises, storage rooms, and gondolas. For offices, both common areas and the offices themselves were included in the calculation.

EMISSION INTENSITY

To calculate emissions intensity, we consider the sum of Scopes 1 and 2 divided by the total surface area (covered and uncovered) of the common areas (built-up area - gross leasable area) of each of the facilities included in the measurement.

We are currently defining our future GHG reduction strategy for the transition to a low-carbon operation. The work performed will allow us to identify the sources of emissions and establish action plans to reduce our carbon

footprint and achieve the targets to reduce them (such as process optimization, adoption of cleaner technologies and promotion of sustainable practices).

For fiscal year 2025, Scope 2 represented 79.09% of the company's total GHG emissions. Meanwhile, for fiscal year 2024, Scope 2 represented 81.93%.

Shopping malls				Offices			Total		
Emissions (tCO ₂ e)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Shopping malls and offices									
Scope 1	2,604.16	2,264.19	2,959.75	8.42	7.07	36.71	2,612.58	2,271.26	2,996.46
Scope 2	9,462.65	9,893.29	11,057.85	421.76	402.64	539.82	9,884.41	10,295.93	11,597.67
Total	12,066.81	12,157.48	14,017.60	430.18	409.71	576.53	12,496.99	12,567.19	14,594.13
Emission intensity (tCO ₂ e/m²)	0.0169	0.0146	0.0169	0.0157	0.0130	0.018	0.0149	0.0146	0.0169

The following gases were included in the calculation of emissions: CO₂; CH₄; N₂O; HFC 32; HFC 125; HFC134a.

* Corresponds to the total surface area of public and private spaces in shopping malls and offices.

³ The Intercontinental building (in which we have a minority stake), hotels (only Libertador Hotel is operated by IRSA), and landbank were not included.

Scope 1 and 2 emissions (tCO ₂ e)	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
Shopping malls	Emissions	Intensity	Emissions	Intensity	Emissions	Intensity
ABASTO SHOPPING	1,517.74	0.0205	1,421.30	0.0191	2,123.54	0.0286
ALCORTA SHOPPING	903.62	0.0130	730.21	0.0104	1,049.07	0.0150
ALTO AVELLANEDA	725.24	0.0127	2,429.97	0.0407	1,326.14	0.0264
ALTO COMAHUE	582.36	0.0208	466.83	0.0162	642.45	0.0225
ALTO NOA SHOPPING	482.08	0.0197	521.11	0.0212	604,31	0.0190
ALTO PALERMO	1,813.18	0.0372	1,178.57	0.0239	1,477.92	0.0299
ALTO ROSARIO SHOPPING	1,383.49	0.0211	1,093.13	0.0166	1,350.93	0.0202
CÓRDOBA SHOPPING	643.91	0.0141	605.36	0.0132	685.81	0.0205
DISTRITO ARCOS PREMIUM OUTLET	90.51	0.0025	89.63	0.0024	128.08	0.0035
DOT BAIREs SHOPPING	1,796.05	0.0156	1,671.07	0.0144	2,474.87	0.0213
MENDOZA SHOPPING	953.73	0.0131	921.64	0.0107	972.46	0.0112
PATIO BULLRICH	563.07	0.0343	551.96	0.0331	588.94	0.0356
RIBERA SHOPPING	342.58	0.0092	314.91	0.0084	373.36	0.0078
SOLEIL PREMIUM OUTLET	269.25	0.0022	161.75	0.0013	219.73	0.0018
Total emissions in shopping malls (tCO ₂ e)	12,066.81	0.0149	12,157.44	0.0146	14,017.61	0.0169

Emisiones alcance 1 y 2 (tCO ₂ e)	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
Offices	Emissions	Intensity	Emissions	Intensity	Emissions	Intensity
200 DELLA PAOLERA	44.88	0.0401	38.74	0.0339	66.9	0.0586
DOT BUILDING	101.76	0.0185	85.23	0.0155	132.99	0.0242
PHILIPS BUILDING	47.93	0.0138	48.44	0.0065	96.58	0.0129
ZETTA BUILDING	235.63	0.0136	237.3	0.0137	280.06	0.0161
Total emissions in offices (tCO ₂ e)	430.18	0.0157	409.71	0.0130	576.53	0.018



FIRST CLIMATE REPORT ALIGNED WITH IFRS S2/TCFD RECOMMENDATIONS AND STANDARDS

A COMMITMENT TO RESILIENCE AND RESPONSIBLE CLIMATE IMPACT MANAGEMENT

Climate change is a strategic and cross-cutting factor for IRSA, directly impacting value management, the resilience of its real estate portfolio, and its environmental responsibility.

In fiscal year 2025, the company produced its **first Climate Risk and Opportunity Report**, prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Financial Reporting Standards (IFRS S2) of the International Sustainability Standards Board (ISSB). This marked a milestone in transparency and alignment with international best practices.

Double materiality approach

The analysis considered IRSA's environmental impacts (outward materiality) and the effects of climate change on its operations (inward materiality).

Seventeen assets—including shopping malls and office buildings⁴ — were evaluated under three time horizons:

- **Short term (until 2030):** Operations and maintenance.
- **Medium term (2030–2050):** Regulatory, technological, and market trends.
- **Long term (2050–2100):** Severe climate scenarios and structural resilience.

⁴ The scope of this report covers 17 assets located throughout Argentina in the Autonomous City of Buenos Aires and the provinces of Buenos Aires, Córdoba, Santa Fe, Mendoza, Neuquén, and Salta, consisting mainly of shopping malls and office buildings.

Strategic criteria and vision

The company seeks to lead the transition to a resilient, low-carbon portfolio guided by two pillars

- **Mitigation:** Reduction of GHG emissions and energy efficiency.
- **Adaptation:** Strengthening of physical and transitional resilience.

The horizon 2030–2035 was adopted as a reference point to prioritize actions and align corporate cycles with the TCFD and IFRS S2 frameworks.

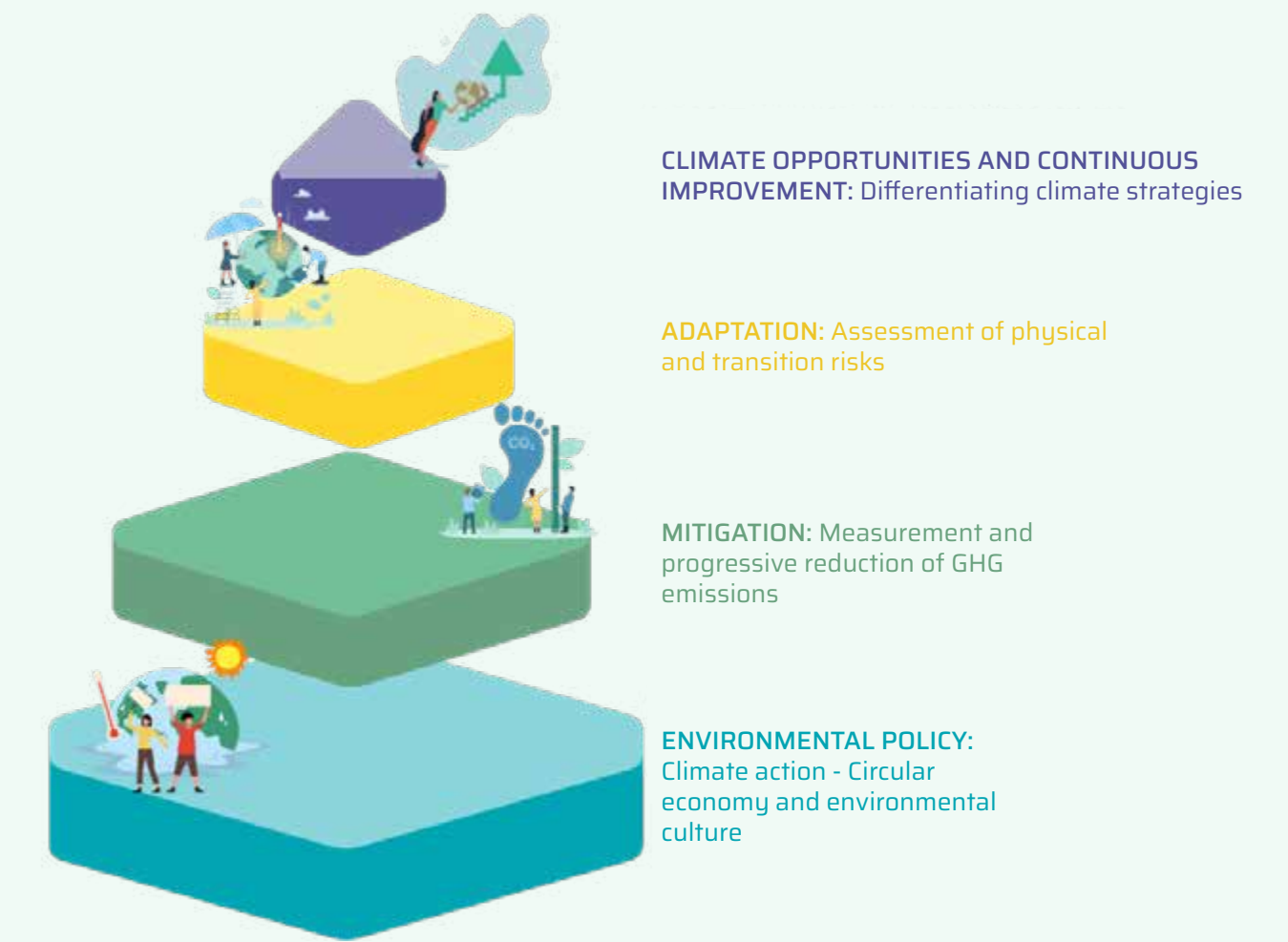
Risk management

The analysis identified **physical risks** (extreme rainfall and heat waves) and **transition risks** (regulatory, technological, and market changes). **Specific action plans were developed for each asset**, including improvements in drainage, air conditioning, and electrical efficiency, along with governance and sustainable financing measures.

Climate Action Ladder

This tool summarizes IRSA's environmental commitment maturity in four levels:

- 1. Environmental Policy:** Institutional framework and organizational culture.
- 2. Mitigation:** Emissions management and efficient use of resources.
- 3. Adaptation:** Risk Analysis and resilience plans.
- 4. Climate Opportunities:** Innovation and sustainable value creation.



Conclusion

The **2025 Climate Risks and Opportunities Report** is a significant milestone in IRSA's environmental management evolution. By conducting a double materiality analysis, implementing phased planning, and **integrating climate action into its corporate strategy**, the company is strengthening its ability to respond to current and future climate scenarios.

This process lays the foundation for **proactive adaptation, effective mitigation, and enhanced transparency** in climate disclosure, consolidating IRSA's commitment to sustainability and the resilience of its real estate portfolio. In this way, climate action is reaffirmed as a central component of our ESG strategy, aimed at preserving asset value, promoting innovation, and contributing to sustainable urban development.

EFFICIENT ENERGY MANAGEMENT

As part of the Greenhouse Gas Reduction Plan, we focus our efforts on promoting energy efficiency in all our facilities, encouraging the rational and responsible use of energy resources.

To this end, we monitor the energy consumption of all facilities on a monthly basis. At the same time, every year, new projects are analyzed and, on an ongoing basis, actions are taken to reduce consumption as much as possible, including:

- Improvements in air conditioning technologies.
- Maintenance of facilities and constant monitoring.
- Awareness campaigns on resource care for our own employees, tenants and customers.
- In our offices, we automated the switching on and off of lights in meeting rooms, through sensors that detect movement, preventing the light from remaining on when the room is not being used.
- We automated the speed of escalators, slowing them down when they are not being used.
- As regards lighting, in all our shopping malls, we are replacing the LED technology, a process that is around 90% complete.

Mendoza Shopping and **Distrito Arcos Premium Outlet** shopping malls have solar panels installed on their premises. In 2025, **Alto Palermo** and **Dot Baires Shopping** malls joined the initiative, reaching a total average photovoltaic coverage of 0.4%. These operate in parallel with the grid (on-grid system) without the need for batteries, i.e., all the energy generated will be injected directly into the grid. The use of renewable energy reduces the use of fossil fuels, thus helping to reduce the generation of greenhouse gases that cause climate change.

Electricity Consumption (kWh)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Offices			
200 DELLA PAOLERA	7,763,520	7,001,760	5,321,280
DOT BUILDING	1,991,662	s/d	1,489,844
INTERCONTINENTAL PLAZA	5,040,720	4,806,360	5,247,360
PHILIPS BUILDING	785,473	620,190	978,860
SUIPACHA 652/64*	n/a	n/a	88,300
ZETTA BUILDING	3,138,074	2,638,147	2,577,106
TOTAL	18,719,449	15,066,457	15,702,750

* The building at Suipacha 652/64 is no longer owned by IRSA.

Energy Intensity	Fiscal year 2025	Fiscal year 2024
Energy intensity (GJ/m²)	0.349	0.335

Calculated on the total surface area of shopping malls and offices, which in 2025 corresponds to 1,408,864.04 m².

Electricity Consumption (kWh)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Shopping Malls			
ABASTO SHOPPING	16,834,005	16,322,419	16,553,796
ALCORTA SHOPPING	6,949,222	6,978,000	6,652,700
ALTO AVELLANEDA	12,174,102	11,002,689	10,450,218
ALTO COMAHUE	4,679,280	4,528,651	4,700,851
ALTO NOA SHOPPING	6,488,937	7,068,070	6,422,180
ALTO PALERMO	12,191,166	11,998,100	11,497,500
ALTO ROSARIO SHOPPING	12,211,200	11,793,600	11,966,400
CÓRDOBA SHOPPING	6,812,172	6,800,436	6,843,708
DOT BAIREs SHOPPING	18,585,379	18,180,100	15,139,056
DISTRITO ARCOS PREMIUM OUTLET	780,631	808,650	822,392
MENDOZA SHOPPING	3,571,583	3,402,636	3,967,969
PATIO BULLRICH	4,360,549	4,369,661	4,307,886
RIBERA SHOPPING	1,436,941	1,272,324	1,308,089
SOLEIL PREMIUM OUTLET	3,815,437	3,726,916	3,703,600
TOTAL	110,890,604	108,252,252	104,336,345

Patio Olmos shopping mall is not operated by IRSA.



CIRCULAR ECONOMY

Promote waste reduction, reuse, and recycling, incorporating a change in perspective on the use and management of resources.

We work to transform the way we manage resources and waste, promoting a circular model that encourages the recovery of materials and reduces the amount sent to final disposal. Through a collection and separation infrastructure at source, we work together with urban waste recovery cooperatives and various organizations to ensure the responsible disposal of waste.

We are committed to generating a cultural change within the organization by encouraging sustainable habits among employees, locals, and visitors while consolidating a network of individuals who make it possible to reintroduce materials into new production cycles.

By doing so, we are moving toward more efficient and responsible management where every action contributes to building a more inclusive and regenerative economy.

PROGRESS ACHIEVED IN 2025

In 2025, after conducting a comprehensive assessment of waste management in all shopping malls, new Waste Management Guidelines based on the principles of the circular economy were designed and implemented.

As part of this process, several shopping malls built and adapted specific infrastructure for waste collection and sorting, which improved separation at source, increased the proportion of recyclable materials, and reduced the amount of wet waste sent to landfill.

These actions represent a significant step toward a more sustainable operating model that prioritizes material recovery and resource efficiency.

Future projections and objectives

In the coming years, the commitment will focus on consolidating comprehensive and circular waste management, promoting actions that enable the transformation of operations to:

- Minimize waste generation at all stages of the operational cycle.
- Reduce the consumption of materials and supplies within the supply chain, including associated businesses and suppliers.
- Implement a differentiated collection system in collaboration with social organizations and urban waste collectors, strengthening their role in the waste recovery chain.
- Develop and maintain adequate infrastructure to ensure the efficient separation and sorting of materials.
- Expand recoverable material streams and strengthen collection and sorting areas within shopping malls in order to revalue waste in an environmentally responsible manner, contributing to the development of a circular economy.

Energy Consumption (en GJ)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Fuel			
Total fuel consumption	24,773	23,560	21,171
Total consumption of fuels from non-renewable sources*	24,773	23,560	21,171
Total fuel consumption from renewable sources	-	-	-
Electricity, heating and steam purchased for consumption	466,596	443,947	432,141
Electricity, heating, cooling and steam self-generated**	667	106	24
Electricity, heating, cooling and steam sold	-	-	-
TOTAL	492,036	467,614	453,336

* Diesel oil and gas.
** Garages with photovoltaic panels in Mendoza shopping mall. The decrease is due to different situations: dirt on the panels, the action of some electrical protection that produced the temporary output of the photovoltaic plant.

WASTE MANAGEMENT SYSTEM

At IRSA, we work every day to reduce, reuse, and transform waste into resources.

In 2025, we worked on waste management systems in 100% of our shopping malls, with a focus on reduction, recycling, and reuse, promoting the values of the circular economy. At the same time, we continued developing new ways to collaborate with social organizations, grassroots recyclers, and entrepreneurs on waste recovery issues.

In all of our shopping malls, waste is separated at source into two categories: wet (non-recyclable) and dry (recyclable). The expansion of separate collection streams for dry waste varies from one mall to another.

While some malls only separate cardboard, others have expanded to include plastics, glass, metals, pallets, paper, and more. The differences between them are defined by direct and indirect variables, such as the stages of implementation and the availability of recycling organizations or companies in each location.

In four of them (**Alto Rosario Shopping, Alto Palermo, Distrito Arcos Premium Outlet and Patio Bullrich** shopping malls), a third fraction called organic waste is separated, consisting of food waste generated in restaurants. This waste is collected and/or managed by municipalities for composting.

Our commitment and objective is to separate the largest possible amount of materials at source for recovery and reduce the volume of waste that goes to final disposal, training and raising awareness among our employees and the general public.

To this end, alliances with cooperatives and companies are essential for reinserting materials into the industry.

Waste generation is monitored, mainly in shopping malls, where the types and quantities of materials generated are identified in order to evaluate their recyclability. Based on this information, we contact cooperatives or organizations responsible for collecting and marketing these materials, which reduces the amount of waste generated.

We have certificates of collection or final disposal for both wet and dry waste. These certificates are provided by the cooperatives or transporters and detail the amount of waste collected and where it is disposed of.

This traceability made it possible to develop the first quantitative waste indicators and evaluate the performance of comprehensive management at each shopping mall. These indicators are essential for setting reduction targets and monitoring environmental management progress.

In addition, we work continuously with tenants to strengthen proper waste management in each shopping mall. This support includes communication through memorandums, technical tours, and training, as well as reminders about the proper separation of materials into three categories: dry, wet, and organic (if applicable).

We also provide information on color-coded bags, in accordance with current regulations, and designated collection points.

At the same time, we are developing short educational capsules aimed at reinforcing good practices and disseminating environmental awareness content among the different operational and commercial areas.

Used vegetable oils (UVOs) are produced in restaurant kitchens as a byproduct of frying and cooking food. Properly managing this waste is part of the company's strategic sustainability objectives and complies with current regulations.

At IRSA, we oversee management and verify that restaurant tenants have their UVOs collected by authorized managers and operators who have the corresponding certificates proving their collection and treatment.

This traceability ensures regulatory compliance and prevents effluent contamination, ensuring that the oil is used for recovery processes, such as its transformation into biodiesel.

We are working on a new paradigm for waste management in shopping malls, encouraging the reduction of waste disposed of in landfills and increasing the amount of materials that are recovered.

Thanks to the efforts of our teams, strategic partners, and operators, we recycled 1,626.58 tons of waste during the last fiscal year. In this way, we ensured that more than 1,500 tons of waste were reused, preventing it from being buried as waste, and reinforcing our commitment to a more sustainable future.

Waste generated by valorization operation	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
WASTE DIVERTED FROM DISPOSAL	1,626.57	1,507.60	1,271.88
WASTE DIRECTED TO DISPOSAL	6,491.04	6,186.95	6,207.60
TOTAL	8,117.61	7,694.54	7,479.48

100% corresponds to non-hazardous waste.

Waste generated (in t)	Fiscal year 2025			Fiscal year 2024			Fiscal year 2023		
Offices	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
200 DELLA PAOLERA	61.85	n/d	61.85	42.94	n/d	42.94	32.63	n/d	32.63
DOT BUILDING	4.95	4.95	s/d	2.14	2.14	s/d	s/d	n/d	s/d
INTERCONTINENTAL PLAZA	51.65	8.66	42.99	33.58	4.54	29.04	27.81	n/d	27.81
PHILIPS BUILDING	32.89	3.45	29.44	28.83	6.68	22.15	27.70	n/d	27.70
ZETTA BUILDING	95.71	9.37	86.34	59.70	5.47	54.23	65.48	n/d	65.48
TOTAL	247.05	26.43	220.62	167.19	18.83	148.36	153.62	n/d	153.62

Recycled waste from offices in fiscal year 2023 was not accounted for. It is indicated as n/d: no data available.



Waste Generated (in t)		Fiscal year 2025			Fiscal year 2024			Fiscal year 2023		
Shopping Malls	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	
ABASTO SHOPPING	1,218.29	254.69	963.60	1,320.24	248.38	1.071,86	1,454.39	218.61	1,235.78	
ALCORTA SHOPPING	490.79	86.31	404.48	543.76	89.26	454,50	507.96	75.34	432.62	
ALTO AVELLANEDA	139.58	139.58	n/d	104.82	104.82	n/d	94.94	94.94	n/d	
ALTO COMAHUE	433.82	n/d	433.82	401.39	59.94	341.45	429.34	54	375.34	
ALTO NOA SHOPPING	55.70	55.70	n/d	49.18	49.18	n/d	39.06	39.06	n/d	
ALTO PALERMO	907.07	178.13	728.94	959.83	184.45	775,38	855.11	182.18	672.93	
ALTO ROSARIO SHOPPING	1,068.85	186.83	882.02	855.32	203.33	651,99	914.99	151.82	763.17	
CÓRDOBA SHOPPING	337.67	58.36	279.31	301.63	56.88	244,75	290.76	43.1	247.66	
DISTRITO ARCOS PREMIUM OUTLET	388.16	166.91	221.25	351.13	150.23	200,90	284.5	109.72	174.78	
DOT BAIRES SHOPPING	1,265.09	185.97	1079.12	1,128.13	115.31	1.012,82	978.04	80.02	898.02	
MENDOZA SHOPPING	569.67	106.31	463.36	646.68	109.00	537,68	674.52	106.48	568.04	
PATIO BULLRICH	233.21	33.61	199.60	187.11	29.94	157,17	182.61	23.49	159.12	
RIBERA SHOPPING	221.71	21.85	199.86	242.73	12.07	230,66	243.14	9.26	233.88	
SOLEIL PREMIUM OUTLET	540.95	125.89	415.06	435.42	75.99	359,43	376.51	83.87	292.64	
TOTAL	7,870.56	1,600.14	6,270.42	7,527.35	1,488.77	6,038.59	7,325.86	1,271.88	6,053.98	

No data is available on waste directed to disposal in Alto NOA and Alto Avellaneda shopping malls. It is indicated as n/d: no data available.



WASTE MANAGEMENT PLAN BASED ON THE CIRCULAR ECONOMY

The circular economy is a key pillar in the transition to a more sustainable development model. At IRSA, we are committed to integrating this approach into all our shopping malls in the coming years.

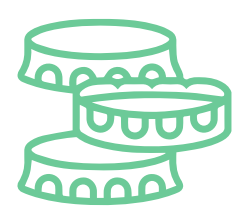
This process began in May 2024 with a comprehensive assessment of waste management at each shopping mall. Based on the results of this survey, a joint work plan was developed between an external technical team and shopping mall personnel, which enabled us to organize actions and meet the planned schedule.

The plan comprised several stages: an initial diagnosis; strengthening source separation; designing separate collection circuits; identifying opportunities for recovery and recycling; developing a waste management plan; training internal personnel and tenants; and implementing the proposed improvements.

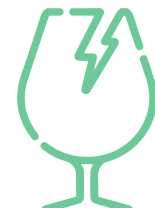
Some of the materials that were successfully recovered and recycled include:



Plastic



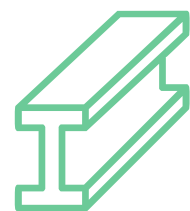
Bottle caps



Glass



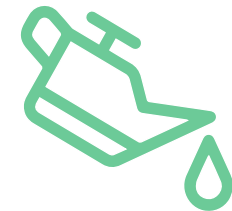
Love bottles
[*Botellas de amor*]



Metal



Paper and cardboard



Used vegetable oil

During fiscal year 2025, the **Circular Economy Project** was implemented in 14 shopping malls.

This included conducting an assessment of the strengths, opportunities, weaknesses, and threats of each center, identifying specific steps to be taken, defining an action plan and its implementation, and monitoring the project on site (implementation stage).

Córdoba Shopping and **Alto Palermo** shopping malls moved forward with the audit stage, evaluating early implementation and analyzing the positive aspects and those that require improvement.

ELECTRONIC WASTE: ELECTRONIC SCRAP AND WEEE

We work to ensure the responsible management of electronic scrap, also known as waste electrical and electronic equipment (WEEE), by guaranteeing its proper recovery, recycling, or final disposal.

In 2025, we conducted three collection campaigns together with the Government of the Autonomous City of Buenos Aires: one at our headquarters, one in Bolívar, and one at the Shared Services Center in **Abasto Shopping mall**.

We are also making progress on developing and implementing a procedural manual for WEEE management. This manual establishes common guidelines for offices and shopping malls throughout the company, ensuring the traceability of materials and the proper disposal of the equipment.

RECYCLING PLANTS

We are committed to leveraging our shopping malls as spaces that promote responsible waste management and environmental awareness.

Within this framework, certain spaces are allocated for the construction of storage centers that facilitate the reception and sorting of recyclable materials, which are then collected and managed by cooperatives, specialized organizations, or municipal entities.

Alto Palermo shopping mall currently has a model infrastructure for efficiently managing recyclables that can be replicated in other company-owned shopping malls, thus strengthening our commitment to the circular economy.

CUSTOMER RECYCLING SERVICE: POST-CONSUMPTION

In 2025, we invited our customers to join the circularity, offering Ecopoints or Clean Points in our spaces, to take their recyclable waste, in alliance with brands, companies or the municipalities themselves, as a service to the community.

This happens specifically at **Mendoza Shopping** mall, together with the Municipality of Guaymallén, which receives multiple fractions: plastics, cardboard, paper, metals, glass, and WEEE; at **Alto Comahue Shopping** mall, which has a plastic collection point; and at **Alto Rosario** shopping mall, where textiles, used vegetable oil, batteries, and lamps are recovered.



WATER MANAGEMENT

Both shopping malls and office buildings have drinking water and sewage networks, which supply all the facilities and where sewage effluents are discharged.

Thanks to this connection, we ensure that the effluents are properly treated before being discharged by the utility company.

In all the shopping malls, there are under-counter grease interceptors in the kitchens of the stores as primary effluent treatment. In addition, there are joint chambers, prior to discharge, as a second instance of cleaning.

In the shopping malls of the interior that require it, the enforcement authorities carry out effluent analysis, ensuring that the limits are respected according to the regulations in force.

Service providers supply facilities with drinking water, which is mainly used in bathrooms and kitchens. The effluent generated is then returned to the system for treatment by these providers.

Water is mainly used for sanitary purposes, but is also used in the food court sector, in shopping malls, for cleaning facilities, and for irrigation.

All sanitary facilities are equipped with Pressmatic or similar type command systems, which allow water savings of around 20% compared to past technologies. In those properties where it is possible, thanks to the facilities and the availability of space, rainwater is recovered for other uses, mainly irrigation.

Distrito Arcos Premium Outlet is an open-air shopping mall, with plant beds that are irrigated with rainwater. On rainy days, the water is collected in underground tanks and used to irrigate the plant beds on the days when it does not rain. The chosen irrigation system is drip irrigation, as it is highly efficient.

In the latest office buildings developed by the company, **200 Della Paolera** and **Zetta Building**, rainwater is also used to irrigate the plant beds. Our facilities' toilets have low-consumption fixtures and fittings with timers, infrared sensors, and aerators to make efficient use of the resource.

We also monitor the water consumption at all our properties on a monthly basis, and every year we analyze new projects to ensure water saving and reuse.

We also implement awareness-raising actions for the general public and our employees, through posters and installations that promote water conservation.

Water Consumption (in liters)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Offices			
200 DELLA PAOLERA	27,435,000	28,120,000	23,060,000
INTERCONTINENTAL PLAZA	27,079,500	28,345,000	12,956,500
PHILIPS BUILDING	2,998,000	3,377,500	3,015,000
SUIPACHA 652/64	n/d	n/d	1,707,000
ZETTA BUILDING	25,165,500	20,520,500	16,710,500
TOTAL	82,678,000	80,363,000	57,449,000

Water consumption corresponds to consumption for the entire building (not just the operational floors).
Water consumption for Dot Building is included in water consumption for Dot Baires Shopping mall.
The increase in water consumption is due to higher occupancy rates, not only because more space has been leased, but also because more people are physically present.

Water Consumption (in liters)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Shopping Malls			
ABASTO SHOPPING	120,442,000	127,647,000	115,804,000
ALCORTA SHOPPING	n/d	n/d	47,594,000
ALTO AVELLANEDA	146,536,500	100,150,500	66,147,000
ALTO COMAHUE	28,569,500	20,065,670	29,670,000
ALTO NOA SHOPPING	102,547,000	111,550,000	41,065,000
ALTO PALERMO	85,839,500	81,552,000	77,321,500
ALTO ROSARIO SHOPPING	74,421,500	96,872,000	70,748,000
CÓRDOBA SHOPPING	n/d	n/d	28,560,000
DISTRITO ARCOS PREMIUM OUTLET	n/d	n/d	60,432,000
DOT BAIREs SHOPPING*	82,106,000	53,302,500	45,381,000
MENDOZA SHOPPING	42,799,000	44,208,500	44,812,000
PATIO BULLRICH	31,530,000	32,946,000	27,211,500
RIBERA SHOPPING	18,702,000	20,573,000	13,933,000
SOLEIL PREMIUM OUTLET	n/d	2,550,000	24,750,000
TOTAL	733,493,000	691,417,170	693,429,000

Patio Olmos shopping mall is not operated by IRSA.
* Water consumption for Dot Building is included in water consumption for Dot Baires Shopping mall.
The increase in consumption at Alto Avellaneda and Dot Baires Shopping malls is due to greater foot traffic, the opening of new stores, and adjustments in consumption resulting from the repair of a malfunctioning meter and a broken pipe (which doubled consumption).

ENVIRONMENTAL CULTURE

Raise awareness, sensitize, and train in order to promote sustainability and care for the planet.

We want to raise awareness, sensitize and train through our environmental culture, making known the mission, vision and values of our **Environmental strategy**. Our purpose is to promote sustainability and care for the planet to all our stakeholders, but mainly to our customers and tenants.

To this end, we seek to promote understanding and commitment to sustainability and care for the planet through various workshops, educational capsules, micro-videos and other internal channels, providing knowledge and tools. This will allow our team of employees, tenants and customers to generate environmental awareness and a positive impact on our community.



PROGRESS ACHIEVED IN 2025

Work was carried out across the Climate Action and Circular Economy pillars in 2025 to strengthen environmental awareness and culture within the organization.

Internal environmental awareness campaigns were carried out, aimed at promoting responsible and sustainable behavior at all levels of the company. Some of the campaigns carried out during this period were: International Day Against Climate Change, featuring talks by climate change and health specialists, Recycling Day, Environment Day, battery and WEEE collection, and the implementation of a new waste separation point at headquarters, among others.

In addition, specific talks on the Environmental Policy were held for the areas with the greatest operational impact, with the aim of explaining how this policy influences daily tasks and thus facilitating the understanding and implementation of the commitments made.

These actions consolidated a solid cultural foundation essential for transitioning to more committed environmental management consistent with corporate values.

Future projections and objectives

In the coming years, our commitment will focus on deepening environmental culture within and beyond the organization through initiatives that promote active participation and ongoing education. The main lines of action include:

- Raising awareness and sensitizing tenants and customers at all shopping malls about the importance of adopting sustainable practices.
- Training tenants and customers on issues of sustainability, climate change, and the circular economy, encouraging collaboration and shared responsibility.
- Expanding corporate volunteer programs with activities related to material recovery, cleaning public spaces, and environmental education.
- Measuring and communicating the impact of environmental culture actions through indicators of participation, reach, and concrete results, strengthening transparency and continuous improvement.

ENVIRONMENTAL CALENDAR

Each year, we observe the environmental calendar following the slogans designated by the United Nations Organization for World Environment Day, Earth Day, World Water Day and World Recycling Day, promoting the participation of all people.

We work on training and raising environmental awareness among our internal teams and external stakeholders who are part of our value chain, promoting environmental management values and principles as part of our organizational culture.

These actions are carried out through communications and environmental campaigns, with a special focus on key dates and events in the environmental calendar, which allow us to amplify the message and strengthen our collective commitment to sustainability.

Some of the environmental actions carried out during the 2025 period are:

GARRAHAN FOUNDATION RECYCLING PROGRAM

As part of our commitment to social responsibility and the environment, we have implemented the Garrahan Foundation Recycling Program at our headquarters, shared services center, and Bolívar offices.

This initiative involves collecting plastic bottle caps and paper to promote the circular economy and support charitable causes. The program is complemented by internal environmental awareness campaigns that encourage employee participation and strengthen a sustainable organizational culture.

LOVE BOTTLES [BOTELLAS DE AMOR]

We serve as a collection point for all employees, both internal and external, who want to bring in their bottles filled with non-recyclable flexible plastics, such as wrappers from cookies, pasta, rice, and candy, among others. These materials are used to make plastic wood, which is then used

to build playground equipment and outdoor furniture for schools, foundations, and other institutions.



REDUCTION OF PAPER USE

Our state-of-the-art printers allow us to increase efficiency by printing double-sided by default, saving energy and paper. The company purchases paper that is certified by the Forest Stewardship Council (FSC), ensuring that the products are made from responsibly sourced wood pulp.

Other implemented initiatives include digitizing all documents and reducing storage space. Clean, dry waste paper is collected and delivered to the Garrahan Foundation as part of the recycling program.

CLIMATE ACTION

In October, we promoted various initiatives to commemorate International Climate Change Day as part of our commitment to sustainability. These initiatives included awareness-raising activities and culminated in a talk on “Climate Change and Health” for all our employees, reinforcing our organizational culture of sustainability.

TRAINING, EDUCATION AND AWARENESS PROGRAM

We continue to develop our Training, Education and Awareness Program in environmental management and responsibility. The main topics are: waste management and efficient use of resources, such as water and energy. Since the approval of the Environmental Strategy, we have incorporated awareness of climate action, carbon footprint and actions to be implemented.

We carry out training and actions aimed at the personnel of shopping malls, the establishments' tenants, and related suppliers involving the cooperatives of urban waste collectors to share their experience and learn about their work and the importance of proper waste management.

In addition, platforms such as Microsoft Teams or Zoom are used to virtually train and educate employees and suppliers of shopping malls outside Buenos Aires.



GREEN BUILDINGS

WE AIM TO ACHIEVE HIGH SUSTAINABILITY STANDARDS IN OUR REAL ESTATE PROJECTS.

Tracking KPIs

- Certifications: works, quality in operations, interiors
- Increase in the percentage of the certified portfolio

2025 achievements

- 72% of premium office portfolio with LEED Gold Core & Shell certification

Future goals

- New certifications (LEED, EDGE, WELL or SEAM) on existing assets or on future projects to be developed
- Obtain new green seal certification from the Government of the City of Buenos Aires for at least 50% of the rental portfolio in the city.

Material topic Green buildings

Material subtopics Certifications, Sustainable construction and design

GRI 3-3

MODERN AND SUSTAINABLE PORTFOLIO

As part of our **ESG Strategy**, we seek to achieve high standards of environmental certification in our real estate projects, with the aim of having a modern and sustainable portfolio. New projects incorporate sustainability standards and criteria adapted to their intended use and commercial destination. This includes systems for using rainwater and condensate water, slowing down rainwater discharge, increasing green spaces, facilities and equipment with more efficient technologies, among others.

LEED CERTIFICATIONS IN OFFICES

72% of our premium office portfolio is LEED certified and several tenants have certified their interiors, promoting energy and environmental design, quality of life and healthy workspaces.

The latest office buildings developed by IRSA, **261 Della Paolera** and **Zetta**, are LEED (Leadership in Energy and Environmental Design) Gold Core & Shell certified by the U.S. Green Building Council.

This certification recognizes our commitment to sustainable real estate development, incorporating, in construction, aspects such as energy efficiency, improvement of indoor environmental quality, water consumption efficiency, sustainable development of open spaces on the plot, and the selection and recycling of materials.

Zetta Building

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



200 Della Paolera

In July 2023, our latest development, the **200 Della Paolera** building, located in Catalinas Norte, Autonomous City of Buenos Aires, obtained **LEED Gold Core & Shell** certification. This recognition is of great value for the company, which seeks to achieve high environmental quality standards in its real estate developments, with the aim of having a modern and sustainable portfolio.



Main features of 200 Della Paolera

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



CIRCULAR ECONOMY NETWORK

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

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

In fiscal year 2024, the Ministry of Public Space and Urban Hygiene of the Autonomous City of Buenos Aires granted the recertification of the Green Seal to Alto Palermo, the first shopping mall to achieve this certification with a 3-star rating, which implies good practices and commitment to responsible waste management.

Alcorta Shopping and Patio Bullrich shopping malls also received two-star certification, further solidifying our position as a leader in urban environmental management.

Three of our shopping malls were awarded the Green Seal for their commitment to environmental responsibility and waste management:

- **Alto Palermo:** It was recertified for the third consecutive year and achieved the highest level (three stars)
- **Patio Bullrich:** It obtained the seal for the first time, demonstrating its commitment.
- **Alcorta Shopping:** It was recognized for its good practices.

In 2025, the program entered a new phase with the implementation of the “**New Green Seal**,” a more comprehensive program that recognizes good environmental practices in five key areas: water, energy, waste, inputs, and comprehensive management.

The new model unifies the previous environmental seals and replaces an exclusively waste-oriented approach with a holistic view of environmental management, with four levels of certification: commitment, bronze, silver, and gold.

The goal is to promote sustainability in all operations, improve efficiency, reduce costs, and enhance the corporate image of participating organizations.



In this context, we are conducting an environmental self-assessment using the tools provided by the responsible agency, in order to evaluate our current performance level and define specific improvement objectives for the next period.

This transition represents an opportunity for the company to further deepen its environmental commitment by expanding the scope of sustainable actions beyond waste management and incorporating a comprehensive view of environmental impact in all our operations.



COMMITMENT TO SUSTAINABILITY IN OUR SHOPPING MALLS AND OFFICES

At IRSA, we always seek to transform our spaces into unique experiences that bring people together. With vision and teamwork, we develop initiatives that establish us as a trendsetting lifestyle benchmark in the cities where we operate.

During fiscal years 2024 and 2025, we furthered our commitment to sustainably managing shopping malls and offices by promoting environmental, social, and community engagement initiatives that reflect our commitment to generating economic, social, and environmental value.

SUSTAINABLE ACTIONS IN SHOPPING MALLS AND OFFICES:

In recent years, the **Alto Palermo** food court has added tables made from recycled plastic. Additionally, flowerpots and benches made from recycled plastic have been placed in the mall's rest areas.

Similarly, at **Distrito Arcos** shopping mall, sculptures made from discarded toys and other plastic items have been installed to demonstrate the potential of reusing these materials to create extraordinary things.

The mall also features a variety of native plants with identification labels and a rainwater collection and storage system for irrigation. In both shopping malls, there are also solar panels available for the public to recharge their cell phones. Last year, solar panels were installed in **DOT Baires Shopping, Distrito Arcos**, and **Alto Palermo** shopping malls to reduce electricity consumption from the grid, in addition to those already installed in **Mendoza Shopping** mall.

The Eco Fair, developed by **Distrito Arcos** shopping mall for Earth Day activation, is also noteworthy. This public event, called “Eco Arcos”, offered tours of educational stations: “Eco-Memory”, “Waste detective” (waste stream identification), and “Green Shooting” (knocking down non-compostable items), among others. These stations sought to educate visitors on ways to reduce negative environmental impacts in a fun way. To conclude the event, participants could decorate a small notebook that they could then plant.

Over time, the notebook would grow into a plant. The goal was to inspire, educate, and motivate. The transformation of the notebook into a plant symbolizes the idea that everything transforms and that it is possible to shift the focus from a linear to a circular economy.

Finally, **Alto Rosario** shopping mall installed a new line of children's games inspired by forest cabins, made entirely from 100% recycled plastic. This space, called “Forest Refuge”, was designed with a comprehensive approach combining sustainability, child development, and fun. Through this initiative, we promote environmental care by reusing bottle caps, containers, and other plastic waste to transform them into a play and meeting area for children.

CIRCULAR EVENT

On occasion of the Global Recycling Day, we held a recognition event with the teams from our 15 shopping malls. During the event, we shared waste management indicators and celebrated the progress made in implementing the Circular Economy Plan, recognizing each shopping mall's commitment to this path toward more sustainable management practices. Currently, each shopping mall has its own assessment, which allows us to analyze waste generation distribution and design specific improvement proposals aimed at optimizing efficiency and reducing environmental impact.



GREEN POINTS

Some of our shopping malls have Green or Eco Points, which are spaces where visitors can separate waste materials such as cardboard, aluminum cans, glass, paper, and plastic caps. Worker cooperatives recover these materials, giving them a re-entry into the local economy.

SUSTAINABLE MOBILITY

Exclusive bicycle parking are available in offices and shopping malls, as well as changing rooms and lockers. The purpose of this benefit is to encourage the use of bicycles to prevent employees from using their own vehicles and public transportation.

This means investing time in physical activity, reducing sedentary lifestyles and contributing to the reduction of greenhouse gases, which cause climate change.



PET FRIENDLY

Alto Avellaneda, Distrito Arcos, Dot Baires Shopping, Córdoba Shopping and **Mendoza Shopping** are Pet Friendly shopping malls. Customers can now visit and enjoy the experience of shopping with their pets, as well as circulating in open and closed spaces of the malls.

For a good coexistence, regulations have been established to continue enjoying the experience comfortably and safely.

In environmental matters, we reinforced recycling and material reuse programs in alliance with specialized organizations.

At **Abasto, DOT Baires Shopping, Alto Avellaneda** and **Distrito Arcos Premium Outlet** malls, we continued our **plastic bottle cap collection** campaign together with **Garrahan Foundation** and our “**Love bottles**” campaign through which collected waste is transformed into plastic wood used to manufacture furniture for communities and public spaces.

Alto Comahue shopping mall took another step forward by signing an agreement with a company that produces furniture from recycled plastic. Through this alliance, the shopping mall's plastic waste is collected weekly and reused to make furniture for the mall's outdoor spaces and future areas of the **Pet Friendly** program.

Mendoza Plaza Shopping mall has also consolidated agreements with the **Municipality of Mendoza**, and local cooperatives to **collect and recycle glass, batteries, electronics, plastics, and cardboard**, reinforcing the circular economy and generating inclusive job opportunities.

Alto Rosario shopping mall has enhanced its energy efficiency policy by **installing skylight shades** to reduce solar exposure and electricity consumption and has also implemented a **smart bicycle rack** to promote sustainable mobility by providing secure, technological parking.

In addition, **DOT Baires** shopping mall has improved **waste separation in the food court** by installing specific stations and providing personnel support to ensure proper disposal. They have also implemented a **smart**

system in the bathrooms aimed at operational efficiency and the responsible use of resources.

Finally, new waste separation points were established in the loading and unloading areas of **Alto Palermo** shopping mall, and new waste collection points were set up in the technical corridors. Signs were placed in all areas of the shopping mall in order to make them easily recognizable.



SOCIAL ASPECTS

Contents

- Labor rights and human development
- Diversity, equity and inclusion
- Occupational health and safety
- Customer service
- Sustainable tenants and suppliers
- Communities



LABOR RIGHTS AND HUMAN DEVELOPMENT

WE TAKE CARE OF OUR HUMAN CAPITAL AND WORK TO PROMOTE A CLOSE-KNIT CULTURE THAT SEEKS OUT AND VALUES COURAGEOUS AND VISIONARY TEAMS, FOSTERING INCLUSION AND DIVERSITY IN OUR WORK TEAMS.

Material topics Labor rights and human development

Material subtopics Training and development of human capital, Talent attraction and retention

GRI 2-7, 2-8, 2-30, 3-3, 401-1, 401-2, 404-1, 404-2, 404-3

Tracking KPIs

- Overall level of employee satisfaction
- Hours of training
- Development and level of turnover
- Proportion of workers under collective bargaining agreement

2025 achievements

- Reaffirmation of IRSA's employer brand and its new values
- Performance management review based on new competencies
- 115 new hires
- IRSA CREW 2025 Young Professionals Program

Future goals

- Consolidation of a new culture, with an entrepreneurial focus and business vision
- Training of leaders. Packs Leader Training
- Launch of new Climate Survey

OUR CULTURE AND OUR VALUES

We take care of our human capital and foster inclusion and diversity in our work teams.

Everything we do is about transformation, making simple spaces into places where unique things happen. Places that change perspectives, inspire and push the boundaries of imagination.

That is why we are enthusiastic about working with people with high potential, who aspire to develop within a company that listens, learns from its mistakes, continually challenges itself and always strives for more.

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

We consider it key to generate equal opportunities for development, based on the competencies and skills of each person so that they can unfold their full potential.

Employees by location ⁵	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
BUENOS AIRES	763	708	693
SANTA FE	46	43	47
MENDOZA	27	26	28
CÓRDOBA	28	27	28
SALTA	29	27	23
NEUQUÉN	23	21	22
TOTAL	916	852	841

⁵ This Sustainability Report includes the payroll of employees that the company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this sense, it considers the personnel of the real estate business (shopping malls, offices, sales and developments and other businesses). It does not include APPA or hotels, as well as the Shared and Corporate Services Center, in accordance with the percentage corresponding to the Shared Services Agreement signed with CRESUD.

Includes interns.
IRSA does not have employees for non-guaranteed hours.
In fiscal year 2025, 100% of personnel have permanent contracts.

Employees by employment type and gender	Fiscal year 2025			Fiscal year 2024			Fiscal year 2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
FULL-TIME	606	271	877	572	242	814	558	240	798
PART-TIME	12	27	39	14	24	38	18	25	43
TOTAL	618	298	916	586	266	852	576	265	841

Employees by employment type and location	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Full-time	878	814	798
BUENOS AIRES	730	674	659
SANTA FE	44	43	44
MENDOZA	27	26	28
CÓRDOBA	28	26	26
SALTA	27	24	19
NEUQUÉN	23	21	22
Part-time	38	38	43
BUENOS AIRES	33	34	34
SANTA FE	2	0	3
MENDOZA	0	0	0
CÓRDOBA	0	1	2
SALTA	3	3	4
NEUQUÉN	0	0	0
TOTAL	916	852	841

Employees status regarding collective bargaining agreements	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
	Q	%	Q	%	Q	%
NON-BARGAINING EMPLOYEES	629	69%	586	69%	561	67%
BARGAINING EMPLOYEES	287	31%	266	31%	280	33%
TOTAL	916		852		841	

Employees by segment	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
REAL ESTATE BUSINESS*	678	634	620
SHARED AND CORPORATE SERVICES CENTER **	238	218	221
TOTAL	916	852	841

* Includes shopping malls, offices, retail and development and others.

** According to the shared services contract with Cresud S.A.C.I.F.y.A.

Toward closer communication

We believe that connection is the key to building a great team. Therefore, we took a big step forward by adding Viva Engage as our new internal communication channel.

This platform brings all our teams across the country together. With this change, we are closer than ever, up to date, and able to continue building together.

TALENT ATTRACTION

We communicate our talent searches through different communication channels: social media, employment websites, educational institutions, foundations, consulting firms, etc. The aim is to transmit the spirit and DNA of the company, the main challenges of each position and our value proposition. We want to reach people who wish to work in a team, proposing creative solutions for complex businesses and helping us find the best way to achieve our objectives.

We organize a welcome breakfast for new hires in order to create a space where they can get to know each other, share experiences, and learn about the culture and purpose that unites us as a team.

Our value proposition is oriented along the following axes:



IRSA CREW, OUR YOUNG PROFESSIONALS PROGRAM

We firmly believe in creating opportunities for professional growth and encouraging the integration of young professionals, who revitalize and inspire us to take on new challenges.

We are developing a new edition of our **Young Talent Program**, which is scheduled to launch in August 2025. The program aims to recruit high-potential employees in various business areas.

Through the program, we offer work experience in our shopping malls and headquarters. Participating young professionals will have a rotation plan and receive training aligned with working on strategic projects.

This experience will provide participants with a unique perspective and allow them to learn about trends. It will also enable them to train the individuals who will guide the company's future direction in leadership positions. For more information, click [here](#)



JOB FAIRS

We participated in the UCEMA Job Fair and the UBA University and Employment Expo. These events were designed to allow us to meet students from various courses and tell them about our company, the employment opportunities available, and the development possibilities we offer.

LABOR INSERTION DAY FOR FAMILY MEMBERS OF EMPLOYEES

We hold labor insertion workshops for employees' family members, where we talk about starting a career, we examine the selection process and provide recommendations for creating a resume, and how to present oneself on employment websites.

At the end of the workshop, participants conduct mock interviews, which provides them with useful tools to start their job search.

New employee hires and employee turnover	Fiscal year 2025				Fiscal year 2024				Fiscal year 2023			
	New employee hires		Employee turnover		New employee hires		Employee turnover		New employee hires		Employee turnover	
	Q	Rate	Q	Rate	Q	Rate	Q	Rate	Q	Rate	Q	Rate
By gender	115	12.6	83	9.1	109	12.5	103	12.1	156	18.5	124	14.7
MEN	65	10.5	56	9.1	68	11.6	62	10.6	87	15.1	75	13.0
WOMEN	50	16.8	27	9.1	41	15.4	41	15.4	69	26.0	49	18.5
By age group	115	12.6	83	9.1	109	12.8	103	12.1	156	18.5	124	14.7
UNDER 30 YEARS OLD	53	10.3	30	5.8	60	31.1	40	20.8	125	81.7	80	52.3
30-50 YEARS OLD	56	25,3	42	19.0	14	2.9	48	9.9	28	6.0	36	7.7
OVER 50 YEARS OLD	6	3,4	11	6.2	35	19.9	15	8.5	3	1.3	8	3.6
By location	115	12.6	83	9.1	109	12.8	103	12.1	156	18.5	124	14.7
BUENOS AIRES	102	13.4	71	9.3	96	13.6	93	13.1	142	20.5	107	15.4
SANTA FE	5	10.9	3	6.5	4	9.3	6	14.0	5	10.6	6	12.8
MENDOZA	1	3.7	2	7.4	0	0.0	1	3.8	1	3.6	1	3.6
CÓRDOBA	1	3.6	2	7.1	0	0.0	0	0.0	3	10.7	3	10.7
SALTA	2	6.9	2	6.9	7	25.9	1	3.7	3	13.0	6	26.1
NEUQUÉN	4	17.4	3	13.0	2	9.5	2	9.5	2	9.1	1	4.5

TALENT RETENTION POLICIES

We continue to promote talent and professional development.

Our Internal Opportunities Program aims to motivate the promotion and internal development of our employees, as well as ensure transparency in the selection process. In the event of a vacant position, this program allows any person from any of our teams (regardless of position or area/business of the company) to apply. The program is communicated through the internal social network and details the position, main tasks, work location and hours, and application requirements.

TRANSFERS TO OTHER GEOGRAPHICAL LOCATIONS

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

LEARNING

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

3.4 Average hours of training per person fiscal year 2025

3.2

Fiscal year 2024

3.2

Fiscal year 2023

PACKS LEADER

We know that great teams are built with leaders who inspire, challenge, and support.

We launched the third edition of the **Packs Leader Program**, in which 60 leaders from across the company participated in five training sessions. There, they shared experiences and learned to use tools that would enhance their roles.

This edition included a series of workshops aimed at connecting participants with the implications of the leadership role. We addressed key tools for team management, talent development, and decision-making, such as providing feedback, influence, managing difficult conversations, and performance management, among others.



LANGUAGES

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

SCHOLARSHIP PLAN

We have 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 tuition and fees at private institutions. Interested individuals fill out an application, which is then reviewed and approved by a committee made up of company managers for this purpose.

The analysis takes into consideration the relationship of the studies to 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, the potential for development and the application to the current or future job.

FINANCIAL AID TO GRADUATE FROM SECONDARY SCHOOL

We support those who have not completed their secondary education by offering a scholarship covering 90% of the total tuition and fees, with the remaining 10% due at the end of their studies.

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

PERFORMANCE MANAGEMENT

100% of our employees receive regular performance and professional development evaluations.

With the mission of promoting the development of our employees and motivating feedback, each team leader has 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, focusing on the employee's performance during the fiscal year.

The evaluation form varies according to each employee's function, contemplating the following competencies (which are aligned with our cultural traits): entrepreneur, expert, leader, service and approachable. We promote highlighting strengths and working individually on opportunities for improvement.

The evaluation is administered online, through Success Factors, which allows us to access the evaluation history of each employee, their action plans and associated comments.

FEEDBACK SEASON

In order to continue professionalizing and building a culture aligned with feedback, it is essential to have spaces where we can discuss performance, recognize achievements, capitalize on learning, detect opportunities for improvement, and make commitments.

For this reason, during the year we launched the Feedback Season. This initiative helps us to encourage conversations within the organization, inviting employees to schedule meetings with their leaders to discuss their performance, in addition to the annual evaluation.

As part of the activity, we offer workshops to prepare for these meetings and raise awareness of the importance of these conversations.

POTENTIAL MODEL

We have a methodology for evaluating potential successors for key positions and supporting them in training and development processes to prepare them for new positions.

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

In this context, we carry out Future Leaders Identification Programs, focused on middle management in shopping malls. This initiative offers participating employees the opportunity to have a space for gaining self-knowledge and receiving feedback. Through different activities, participants will be able to recognize and develop their skills, increase the visibility of their profile and receive feedback from observers participating in the process. These activities will prepare them to assume leadership positions in the future.

INCENTIVE PROGRAMS FOR EXECUTIVES

For Senior Management levels, in addition to the variable component linked to annual results, we offer a long-term incentive scheme designed to ensure continuity in the execution of the strategy, as well as the retention of key talents leading the organization.

The following are the programs that have been and are being implemented:

- **Between 2011 and 2014, we developed a share incentive plan that was approved by the National Securities Commission (CNV, for its acronym in Spanish) in accordance with the new Capital Markets Law.** Beneficiaries were invited to participate by our Board of Directors and their decision to access the plan was voluntary. The company's share contributions were calculated based on their annual bonuses received during those years.

In the future, participants will have access to 100% of the benefit (IRSA shares contributed by the company) under the following conditions:

- If an employee resigns or is terminated without cause, he or she will only be eligible for the benefit if five years have passed since each contribution date;
- retirement;
- total or permanent disability;
- death.

In addition, we have decided to grant a bonus to all employees with more than two years of service who do not participate in the program described above, consisting of an amount of shares equal to their remuneration as of June 2014.

- **Since 2006, we have developed a capitalization program through contributions made by the employees and the company.** Participation in the plan and contributions to it are voluntary. Once accepted, the participant can make monthly contributions of up to 2.5 % of salary, and the company's contribution is 100 %.

In the future, participating individuals will have access to 100% of the plan benefits (i.e., including our contributions made on their behalf to the specially created financial vehicle) under the following circumstances:

- normal retirement in accordance with applicable labor laws,
- total or permanent disability or incapacity, or death.

In the event of a participant's resignation or termination without cause, the amounts resulting from the company's contributions are only available to the participant if he or she has participated in the plan for a minimum of five years, subject to certain conditions.

- **In the current fiscal year, we introduced a new incentive program for key executives.** It consists of an extraordinary amount of money to be paid three years after the start of the plan, provided that pre-established operational and business growth targets are met.

DIVERSITY, EQUITY AND INCLUSION

WE ARE A GROWING TEAM THAT IS ALWAYS LOOKING TO TAKE ON NEW CHALLENGES. IN ORDER TO ACHIEVE OUR DAILY GOALS, IT IS ESSENTIAL TO WORK IN HEALTHY, DIVERSE, AND SUPPORTIVE ENVIRONMENTS.

Material topic Diversity, equity, and inclusion
Material subtopic Diversity, gender equality, and inclusión
GRI 3-3, 202-1, 405-1, 405-2, 406-1

Tracking KPIs

- Gender equity in payroll
- Pay equity
- Women's participation in management
- Inclusion of other minority groups

2025 achievements

- Training for NGOs
- Respectful teams workshops

Future goals

- Women with potential development
- Continuing to promote inclusion in work teams

DIVERSITY NETWORKS

Committed to providing a diverse work environment based on equity, trust, tolerance and respect, we have developed a guide for dealing with situations involving disrespectful behavior, harassment or violence in the workplace.

We communicate it to new hires through mandatory virtual meetings.

In pursuit of our commitment to diversity, we continue to develop our two internal networks of volunteers: the **Disability and Inclusion Network** and the **Gender Network**, which promote gender equality and inclusion within the company. We also collaborate with various organizations, including ADEEI, Puerta 18 Foundation, IDEL, AMIA, Forge Foundation, and Diagonal.

Diversity Committee

Reporting directly to the **Ethics Committee**, the **Diversity Committee** promotes and coordinates initiatives aimed at fostering a diverse and inclusive work environment, while also receiving complaints⁶ related to workplace harassment, abuse, or violence based on gender or sexual orientation.

We share our guidelines for dealing with these types of situations with all company employees, along with the appropriate communication channels for addressing these issues.

⁶ During 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.

In pursuit of labor inclusion for people with disabilities, we continue to develop our program in coordination with different organizations.

Together with ADEEI, as part of International Day of Persons with Disabilities, we organized a visit with the NGO to the Children's Museum auditorium.

More than 70 young people had the opportunity to listen to and learn from our employees and find out what everyday life at the company is like. Through talks and interactive exhibitions, they learned the work done at Cresud, IRSA, and the Shared Services Center.

In April, members of the Network visited the ADEEI facilities and delivered five computers and a printer to support their ongoing efforts.

In June, the second stage of the labor inclusion project was carried out with young people from ADEEI.

This time, mock interviews were conducted to strengthen their skills for future selection processes.

This experience allowed the participants to acquire practical tools and strengthened the bond between our organization and ADEEI, reaffirming our commitment to inclusion and diversity.

We continue with the *TeAcepto* Program in 14 shopping malls operated by IRSA from the Argentine Association of Parents of Autistic Children (APAdeA).

These malls meet the necessary requirements to provide an inclusive and accessible experience for people with autism spectrum disorder, establishing days and times with reduced stimuli, during which the lights are dimmed and the ambient music is played at a lower volume. Additionally, employees are trained to provide personalized attention to individuals with ASD and their families.

These efforts demonstrate shopping malls' commitment to creating welcoming environments for all.



GENDER NETWORK

Some of the actions carried out during the year by the Gender Network were:

- We continue to offer breastfeeding facilities at our headquarters, as well as at the **Alcorta** and **Abasto** shopping malls.
- We continue to offer flexible working hours and a three-day-on, two-day-off home office policy.
- We offer childcare reimbursement benefits to all employees with children between 45 days and 3 years of age.
- Together with the work teams, we held several workshops entitled “Building Respectful Teams”, in which we explored situations that arise on a daily basis through scenes performed by actors that could occur in any work environment.

After each scene, we discussed constructive ways to address these situations in order to reinforce values and promote a work environment free of harassment and violence.



DIVERSITY, EQUITY AND INCLUSION MAIN INDICATORS

Employees by gender	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
	Q	%	Q	%	Q	%
MEN	618	67%	586	69%	576	68%
WOMEN	298	33%	266	31%	265	32%
TOTAL	916		852		841	

This Sustainability Report includes the payroll of employees that the company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criterion. In this sense, it considers the personnel of the real estate business (shopping malls, offices, sales and developments and other businesses).

It does not include APPA or hotels, as well as the Shared and Corporate Services Center, in accordance with the percentage corresponding to the Shared Services Agreement signed with CRESUD. Includes interns.

Employees by age group	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
	Q	%	Q	%	Q	%
UNDER 30 YEARS OLD	517	56%	193	23%	153	18%
30 TO 50 YEARS OLD	221	24%	483	57%	465	55%
OVER 50 YEARS OLD	178	19%	176	21%	223	27%
TOTAL	916		852		841	

Employees by job category and gender	Fiscal year 2025			Fiscal year 2024			Fiscal year 2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
DIRECTORS	4	0	4	4	0	4	4	0	4
MANAGERS	61	22	83	54	19	73	56	20	76
HEADS	66	43	109	61	42	103	67	47	114
PROFESSIONALS	259	176	435	230	153	383	184	157	341
OPERATORS	228	57	285	237	52	289	252	54	306

Employees by job category and age group	Fiscal year 2025				Fiscal year 2024				Fiscal year 2023			
	Under 30 years old	30 to 50 years old	Over 50 years old	TOTAL	Under 30 years old	30 to 50 years old	Over 50 years old	TOTAL	Under 30 years old	30 to 50 years old	Over 50 years old	TOTAL
DIRECTORS	0	0	4	4	0	0	4	4	0	0	4	4
MANAGERS	0	45	38	83	1	46	26	73	0	40	36	76
HEADS	2	64	43	109	1	74	28	103	2	77	35	114
PROFESSIONALS	103	252	80	435	112	214	57	383	82	204	55	341
OPERATORS	72	156	57	285	75	158	56	289	73	185	48	306

Ratios of standard entry level wage by gender compared to local minimum wage	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
IRSA MEN RATIO MINIMUM WAGE / ADJUSTABLE MINIMUM LIVING WAGE	3.10	2.96	1.85
IRSA WOMEN RATIO MINIMUM WAGE / ADJUSTABLE MINIMUM LIVING WAGE	3.10	2.96	1.85

Women to men remuneration ratio*	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Real Estate			
SENIOR MANAGEMENT	100 %	87 %	83%
MANAGEMENT	114 %	109 %	110%
MIDDLE MANAGEMENT	117 %	111 %	116%
ANALYSTS	100 %	104 %	75%
SSC			
SENIOR MANAGEMENT	n/d	n/d	n/d
MANAGEMENT	100 %	94 %	109%
MIDDLE MANAGEMENT	97 %	96 %	97%
ANALYSTS	100 %	100 %	88%
Corporate			
SENIOR MANAGEMENT	100 %	100 %	100%
MANAGEMENT	90 %	79 %	93%
MIDDLE MANAGEMENT	108 %	105 %	109%
ANALYSTS	100 %	95 %	106%

* The ratio was calculated using the following formula: Women's base salary/men's base salary x 100. The average salary for each position was considered.

OCCUPATIONAL HEALTH AND SAFETY

WE AIM TO ACHIEVE A SAFE AND COMFORTABLE WORK ENVIRONMENT.

Tracking KPIs

- Number of employee/third party accidents
- Protocols and care measures

2025 achievements

- Training in occupational safety and risk prevention

Future goals

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

Material topic Occupational health and safety
Material subtopic Occupational health and safety
GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

Responsible for the working conditions, safety and quality of life of our employees, we comply with labor and social security obligations and ensure access to good working conditions and personal protective equipment.

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

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

- **We comply with all applicable laws and regulations** related to health, safety, and well-being, which allow us to provide our own and third-party personnel with adequate conditions related to the care of their physical and mental health.
- **We plan and identify risky areas**, coordinating, controlling, and directing safety activities in branches and annexes, in order to prevent accidents and occupational illnesses.
- **We periodically monitor safety and health indicators**, which allow us to prevent and plan measures aimed at workplace safety in all our facilities.
- **We have procedures in place to minimize risks** in more complex tasks.
- The objectives and compliance with health and safety standards form part of a **percentage of the employee performance bonus**.
- Supported by the technical knowledge of the relevant departments, **we provide our employees with periodic training in professional qualifica-**

tions, environmental education, prevention, and occupational health and safety. These are aligned to the learning and practical needs of the teams directly involved in each operation. Employees also have the option of requesting courses and training according to their tasks or inherent risks.

During this period, seven risk prevention training sessions were held, with 212 employees participating for a total of 2,968 hours.

Additionally, workplace safety courses were provided, workplace surveys were conducted and appropriate mitigation measures were implemented where risks were identified.



OCCUPATIONAL HEALTH AND SAFETY MAIN INDICATORS

100% of personnel are covered by an occupational health and safety management system, subject to internal and external audits.

Work-related injuries	Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
	Q	Rate	Q	Rate	Q	Rate
Employees						
High-consequence work-related injuries (excluding fatalities)	0	-	0	-	1	0.7
Recordable work-related injuries	9	9.6	5	4.8	5	3.7
Number of hours worked	939,840		1,041,240		1,354,320	
Contractors						
High-consequence work-related injuries (excluding fatalities)	0		0		0	
Recordable work-related injuries	0		0		0	
Number of hours worked	2,466,816		2,648,448		2,373,888	

Rate= Number of recordable work-related injuries / Number of hours worked * 1,000,000.
In the reporting period, there were no fatalities resulting from a work-related injury. There were also no fatalities or cases of occupational diseases and illnesses.

CUSTOMER SERVICE

WE AIM TO OPTIMIZE THE EFFICIENCY OF OUR OPERATIONS THROUGH THE RESPONSIBLE USE OF RESOURCES AND SUSTAINABLE TECHNOLOGIES.

Material topic Customer service
Material subtopic Customer satisfaction
GRI 3-3

Tracking KPIs

- Assistance and quality of service: Telephone/e-mail, face-to-face, social media
- Level of customer satisfaction in shopping malls

2025 achievements

- 22% reduction in customer complaints in shopping malls (vs. 2024)

Future goals

- Implementation of call bots in our IVR (Interactive Voice Response) system to automate common customer queries and improve the quality of our 24-hour service
- Continue using the Mystery Shopper methodology in all our shopping malls
- Improve the customer experience through *Conexión Locatarios*

CONECTANDO CON VOS

We seek to provide a quality experience, regardless of the contact method chosen by the customer, ensuring that communication channels remain transparent during use and standardizing resolution criteria, adapting to their demands.

The communication strategy with our customers is integrated through the **Contact Center**, which provides human and personal contact in pursuit of customer satisfaction.

From this space, we manage omnichannel communication, being aware of the assertiveness, effectiveness, and reach of each channel and platform, and how it integrates with other systems within the organization. Close and concise interaction with customers provides them with the information and service they need.

The relationship of trust is established not only through certain online services, but also through human contact via telephone or WhatsApp, which gives the customer greater security, leading to customer loyalty. The Contact Center enhances two-way communication between customers and the organization.

Conectados con VOS is our Contact Center, where we manage interactions with our customers through various service channels, including social media, telephone, email, and telepresence.

We integrated new external platforms (IVR, bot) with our CRM to obtain more information about our customers, in order to analyze and collaborate in decision-making, continuously optimizing our services. These improvements have transformed the perception of service quality: the Contact Center's NPS (Net Promoter Score) grew last year, reaching +57 and meeting the defined KPI targets.



WHAT'S NEW IN 2025

We have introduced the **Mystery Shopper** methodology across all our shopping malls. The general standards for evaluating performance across all industries are as follows:

- Results of 80% or higher > Green
- Results between 79% and 70% > Yellow
- Results of 69% or lower > Red

These values are recommended when starting a program and may be adjusted as the program consolidates and requires raising the bar in any of the segments. **Currently, our shopping malls have achieved 79.85% compliance in the areas surveyed.**

In 2025, we launched **UnMontón+**, our new platform created in partnership with jappa!, with the aim of improving the customer experience, which brings together all our benefits in one place: simple, intuitive, and designed for greater enjoyment. It includes prepaid medical care, gym discounts, continuing education scholarships, hotel discounts, and exclusive discounts at our shopping malls.

At jappa!, we are reinventing ourselves to offer a more dynamic, personalized shopping experience adapted to consumers' new needs. This is why **we redesigned our app** to be more intuitive, agile, and focused on improving every interaction.

Each of our shopping malls has a **personalized Chatbot**. Integrated with WhatsApp, the chatbot facilitates personalized dialogue, analyzes queries, solves problems, and provides information about products and promotions. This platform offers a direct, real-time communication channel with every customer who visits our shopping malls throughout the country. This project has enabled us to increase average interaction on digital channels, optimize service times, and reduce wait times.

+ 340,000

customers served
(telephone channel, telepresence channel and social media)

Representative management

45,000 representative response
06:00 response time

-29% vs. FY2024

Complaints received

Level of attention

97.5% queries handled by telephone
94.6% queries handled through telepresence

The number of conversations through our bots increased
FY2024: 251,347 | FY2025: 619,000

269k

unique users interacted with our bots

105k

interactions through IG Direct



TEACEPTO PROGRAM

Inclusion is not only an aspiration, but also a responsibility. *TeAcepto* is an important step in our ongoing journey toward creating spaces that are truly accessible to everyone.

Committed to creating inclusive and accessible spaces in our shopping malls across the country, we have the *TeAcepto* program, which allows us to address the needs of individuals and families with Autism Spectrum Disorder (ASD).

This initiative reinforces our commitment to inclusion by providing rewarding and welcoming experiences for all who visit us.

We understand that individuals and families who face challenges related to autism spectrum disorders may have special needs when it comes to experiences in public places such as shopping malls. That is why we have worked to make our spaces even more accessible and welcoming for them.

TeAcepto focuses on providing smooth and respectful access in our shopping malls. Benefits of this program include:

- **Priority checkout:** Our tenants are committed to providing priority service for families and individuals with ASD.
- **Calming spaces:** We have adapted certain areas of our shopping malls to make them more comfortable and less overwhelming.
- **Support:** We provide visual materials and guides, which help people become familiar with the environment prior to their visit.

- **Personnel training:** Our employees has been trained to provide a comprehensive and supportive service.
- **Calm boxes:** Created to provide support and comfort to individuals. The boxes contain a variety of objects and items that can help reduce anxiety, stress and sensory over-stimulation, which can often affect people with autism.

Since its first implementation in **Abasto Shopping** mall in 2019, *TeAcepto* has evolved to become much more than an efficient access method.

Starting in 2023, we introduced it in **Mendoza Shopping, Alto Avellaneda, Alto Palermo, Alto Rosario Shopping, Dot Baires Shopping, Córdoba Shopping** and **Alcorta Shopping** malls, marking a new chapter in our commitment to inclusion and the ASD community.

In 2024, we continued implementing the Program in the following shopping malls: **Patio Bullrich, Ribera Shopping, Alto Comahue, Distrito Arcos Premium Outlet, Soleil Premium Outlet** and **Alto NOA**. As a result, **14 shopping malls operated by IRSA are now certified by APADEA (Argentine Association of Parents of Autistic Children).**



SUSTAINABLE TENANTS AND SUPPLIERS

WE AIM TO ACHIEVE HIGH QUALITY STANDARDS IN OUR OPERATIONS.

Tracking KPIs

- Proportion of sustainable tenants and suppliers
- Domestic vs. international suppliers

2025 achievements

- Training and actions with mall tenants on circular fashion, plastic reduction and sustainable gastronomy
- Communication on social media of our shopping malls and actions related to sustainable suppliers
- Negotiations with international brands intending to operate in the country
- Training and actions with strategic suppliers to consolidate the commitment to hiring personnel based on inclusion and diversity

Future goals

- Growth in sustainable customer base, mainly international
- Growth in sustainable supplier base
- Launch of sustainable purchasing program

Material topic Sustainable tenants and suppliers
Material subtopic Tenant and supplier management
GRI 2-6, 3-3, 204-1
SASB IF-RE-410a.3.



OUR TENANTS

Our main tenants in shopping malls and offices are developing sustainability plans that include concrete actions and requirements for services, as well as modern, technologically advanced, and sustainable spaces.



+ 1,500

Brands in our shopping malls



+ 20 Years

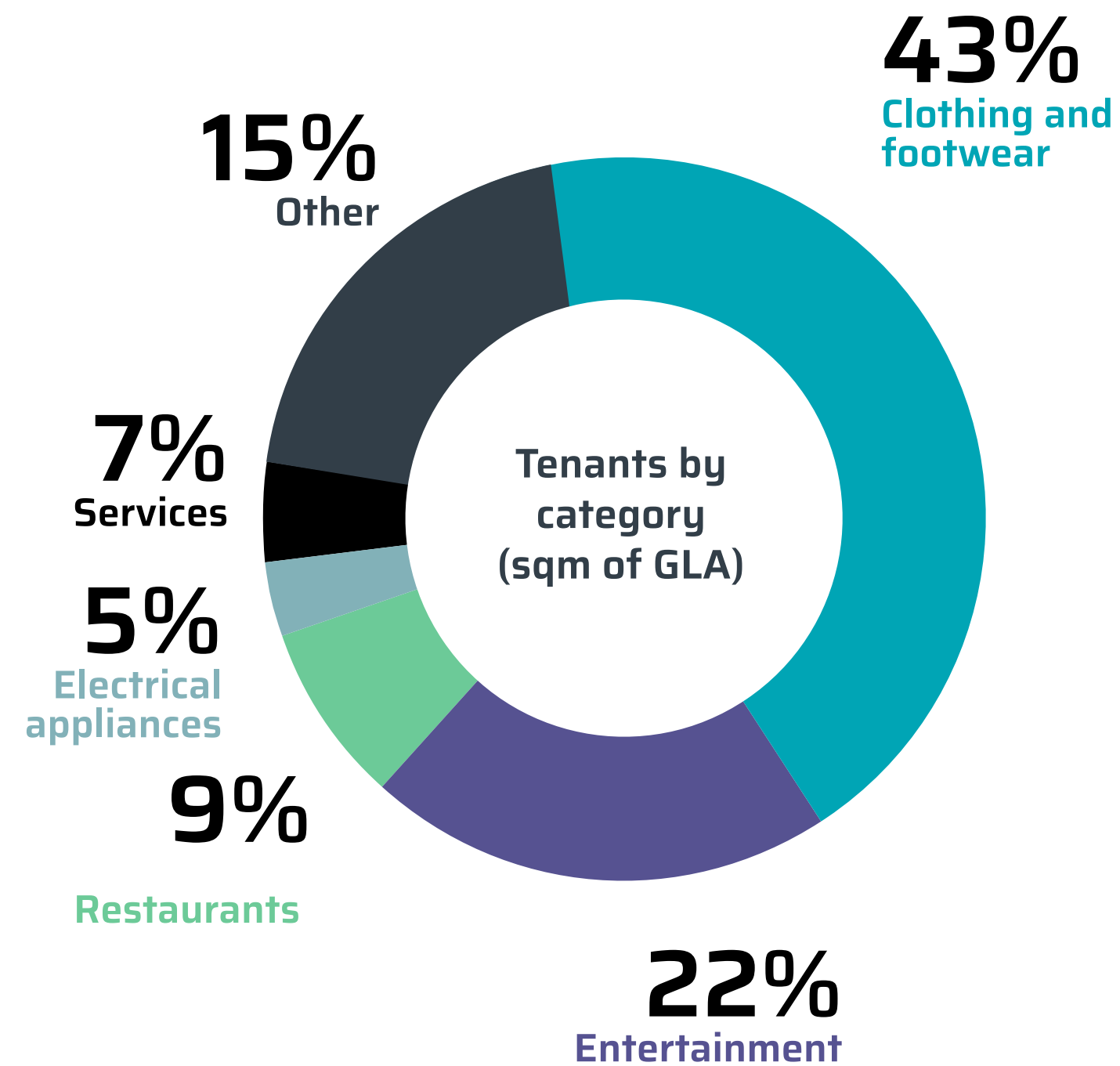
of relationship with our main tenants



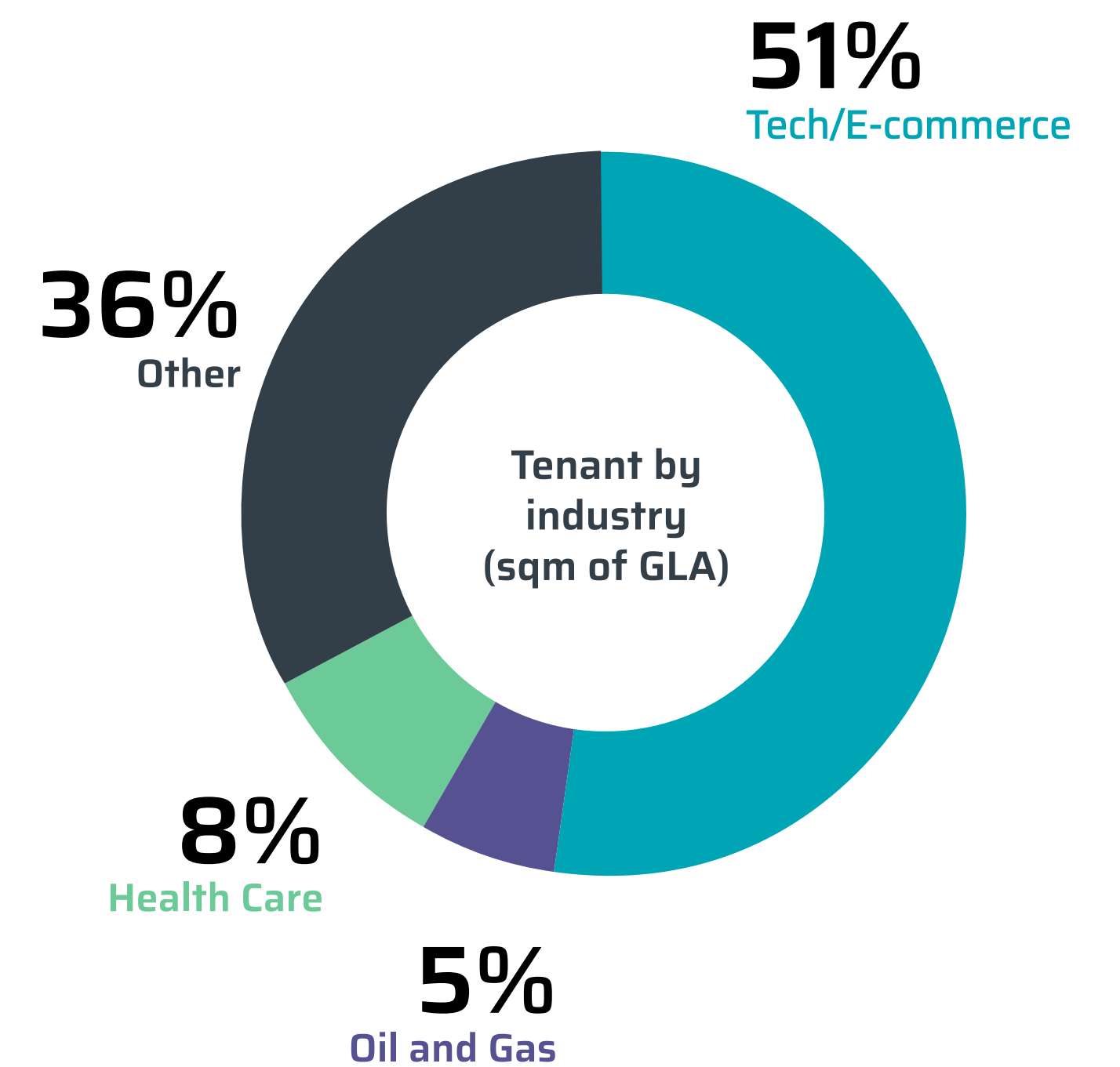
+ 20

top-tier companies in our buildings

SHOPPING MALLS Tenants by category (sqm of GLA)



OFFICES Tenant by industry (sqm of GLA)



INTERNATIONAL BRANDS ARRIVING AT OUR SHOPPING MALLS

Over the past year, we have seen a growing interest among international brands to enter Argentina and our shopping malls, offering new value propositions to local consumers. These are companies committed to sustainability and high ESG standards, which find in our assets a space aligned with their long-term strategies and global responsible management policies.

Companies such as Decathlon, which is about to open its first store in the country at Abasto shopping mall, and Victoria's Secret, which will open at Alto Palermo shopping mall, are examples of this new generation of tenants committed to international standards of environmental management, energy efficiency, supply chain traceability, and responsible working conditions.

The addition of these types of brands raises the sustainability standards of our shopping malls, creating a positive effect and fostering shared learning with the entire tenant community. Local companies that are advancing their own ESG strategies benefit from this exchange and the presence of these international leaders who promote more responsible and transparent practices in the retail industry.

At IRSA, we celebrate the arrival of these brands and work to ensure that our shopping malls continue to be spaces where innovation, inclusion, and sustainability are promoted through diverse commercial offerings.

SUSTAINABLE IRSA, ACTIONS WITH TENANTS

Our shopping malls are an ideal space to disseminate issues of interest to society and to carry out community activities, given that more than 100 million people visit them every year.

The office buildings are occupied by national and international organizations committed to the triple impact of their actions.

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

In fiscal year 2025, we continued working on the development of the **Sustainable IRSA** project, a brand concept that encompasses all our shopping malls and offices, seeking to generate a positive economic, environmental and social impact, from the inside out.

The shopping malls' sustainability initiatives focused on three main lines of action:

Work areas of the 2025 shopping mall sustainability plan		
Plastic	Circular fashion	Communication
<i>Bolsódromo</i>	Pop up store	Social media
Love bottle	Sustainable path	New landing
<i>Tapitómetro</i>	Pop up cycling	
Hydration points	Findings	



PLASTIC ACTIONS 2024-2025

• Love bottle

Around 9,800 kg of single-use plastic waste were collected.

• Bolsódromo

We continued to replace plastic bags with ecological bags, both in the Metropolitan Area of Buenos Aires and in the rest of the country. We handed out more than 1,800 ecological bags.

• Tapitómetro

The new *tapitómetros*—made from recycled materials from the shopping malls themselves—continue to be used in Dot, Abasto, Alto Palermo, and Alto Avellaneda, with the possibility of adding them to some shopping malls in the interior.

• Hydration points

Under the slogan “+ Water, - plastic”, we are moving forward with the placement of hydration points or stations where people can fill their reusable water bottle.

CIRCULAR FASHION ACTIONS 2024-2025

• Pop up store

With the aim of promoting new sustainable and triple impact brands, we are working on organizing another pop-up store (like the one held at **Dot Baires Shopping** mall) or an end-of-year fair.

This is a temporary space, designed for 10 to 15 brands to exhibit and sell their products.

Sustainability is a fundamental factor in the design of the space, with the participation of suppliers who assure us of their commitment to the environment.

• Sustainable path

We have a new circular fashion proposal, in which we will work with brands that are already on the path to sustainable apparel.

- **Alto Avellaneda:** PUMA, Levi's, Club de la Milanese and Yagmour
- **Alto Rosario:** Puma, Levi's and Adidas
- **Distrito Arcos Premium Outlet:** Levi's



• Pop up cycling

We created an up cycling workshop space, where people can repair their clothes, customize them, etc. Circular fashion involves reusing or recovering garments to reduce pollution and waste, by extending their useful life.

Through this initiative, we want to create a space where people can can drop off unwanted garments and prevent them from being discarded.

To achieve this, we proposed an alliance with Media Pila Foundation, a cooperative that seeks to integrate women in situations of socio-economic vulnerability into the labor market, through textile trade training.

They are responsible for providing the service and transforming the clothes into new products.

• Findings

An initiative by IRSA Foundation that promotes the circulation and revaluation of lost items in the main shopping malls of Buenos Aires, donating them to social organizations to facilitate the development of their charitable activities and strengthen their community impact.

• Recycled products in collaboration with Trown brand

Laptop and toiletries bags made from discarded advertising canvas, delivered through various initiatives at **Alto Palermo** shopping mall.

COMMUNICATION ACTIONS 2024-2025

• Social media

Scheduling and generation of sustainability content for the social media of the shopping malls.

• New landing

We are working on the development of a new landing page to communicate all the sustainable actions we carry out. This space will allow the public to learn about our sustainability efforts and join our initiatives.

Re!Outlet

We support those who recognize opportunities and have the courage to take them to the next level.

At IRSA, we believe in our teams' ability to transform ideas into great opportunities. **Re!Outlet** is proof of this: it is an initiative conceived and developed by people who dare to innovate and set trends.

In August, the Buenos Aires Convention Center became a space where people could find the best deals on discounts and promotions from more than 40 premium brands.

For more information, click [here](#).

20TH EDITION OF THE TENANTS' EVENT

We created the Tenant Awards to recognize the efforts brands make every day to promote development and creativity in the creation of unique shopping mall experiences.

In December 2024, we held our end-of-year event, where we met with all the brands and teams that make up our shopping malls across the country. We also awarded prizes to the best brands in the main categories, through an online vote in which customers from all our shopping malls and managers from our company participated.

This edition celebrated the creativity and commitment of Argentine and international brands in fashion, sustainability, technology, architecture, and gastronomy. The winner of the top prize, the Gold, was the ERSA Group, which operates stores such as Ronda and Casa Paradiso, among others.



OUR SUPPLIERS

99% of our suppliers are domestic.

The relationship with our suppliers is in accordance with market conditions: the best purchasing or contracting alternatives allow the comparison of different proposals, as long as they meet the expected service and/or technical requirements, both in the case of goods and services.

In this way, we seek to obtain better values both for shareholders and tenants.

The General Purchasing and Contracting Policy defines the general guidelines for action and management regarding purchases and contracting of goods and services.

All purchases must be made with objective and auditable criteria, and must be registered in the system, approved by the corresponding level, and supported by a document that formalizes and details the obligations of the parties.

Additionally, the Purchasing and Contracting Procedure establishes the criteria for action and administration, and states that, when contracting, we must consider whether the supplier engages in socially and environmentally responsible practices and demonstrates a commitment to ethical conduct in accordance with the company's internal policies and procedures.

All suppliers and contractors must comply with labor, health, and safety regulations; technical regulations; and environmental qualifications and practices applicable to their activity.

Suppliers must present documents indicating their compliance and are periodically audited on occupational safety issues to provide services. Large contractors (e.g., cleaning, security, and construction) are audited monthly for compliance with legal social security requirements.

We strive to promote equal access to employment

During the fiscal year, together with Cultura de Trabajo Foundation and IRSA Foundation, we organized a breakfast at Workplace by IRSA with strategic suppliers from our value chain.

The goal was to spread awareness about the work these organizations do to expand employment opportunities for vulnerable people or those living on the streets.

More information on : [Meetings with companies to facilitate access to employment](#)



Suppliers by type		Fiscal year 2025		Fiscal year 2024		Fiscal year 2023	
By type		Q	%	Q	%	Q	%
GOODS		1,999	99%	198	9%	210	10%
SERVICES		25	1%	1,927	91%	1,853	90%
TOTAL		2,024		2,125		2,063	
By origin		Q	%	Q	%	Q	%
DOMESTIC		189	9%	2,106	99%	2,039	99%
INTERNATIONAL		1,835	91%	19	1%	24	1%
TOTAL		2,024		2,125		2,063	
Proportion of spending on suppliers - Purchases by location							
DOMESTIC		98.7%		99.5%		98.5%	
INTERNATIONAL		1.3%		0.5%		1.5%	

COMMUNITIES

WE ARE PART OF THE COMMUNITIES WHERE OUR BUSINESSES ARE LOCATED.

Tracking KPIs

- Community development programs
- Access to health, education and housing
- Support for microenterprises

2025 achievements

- Strengthening ties with the community by integrating health, education, and environmental awareness through concrete actions in our shopping malls

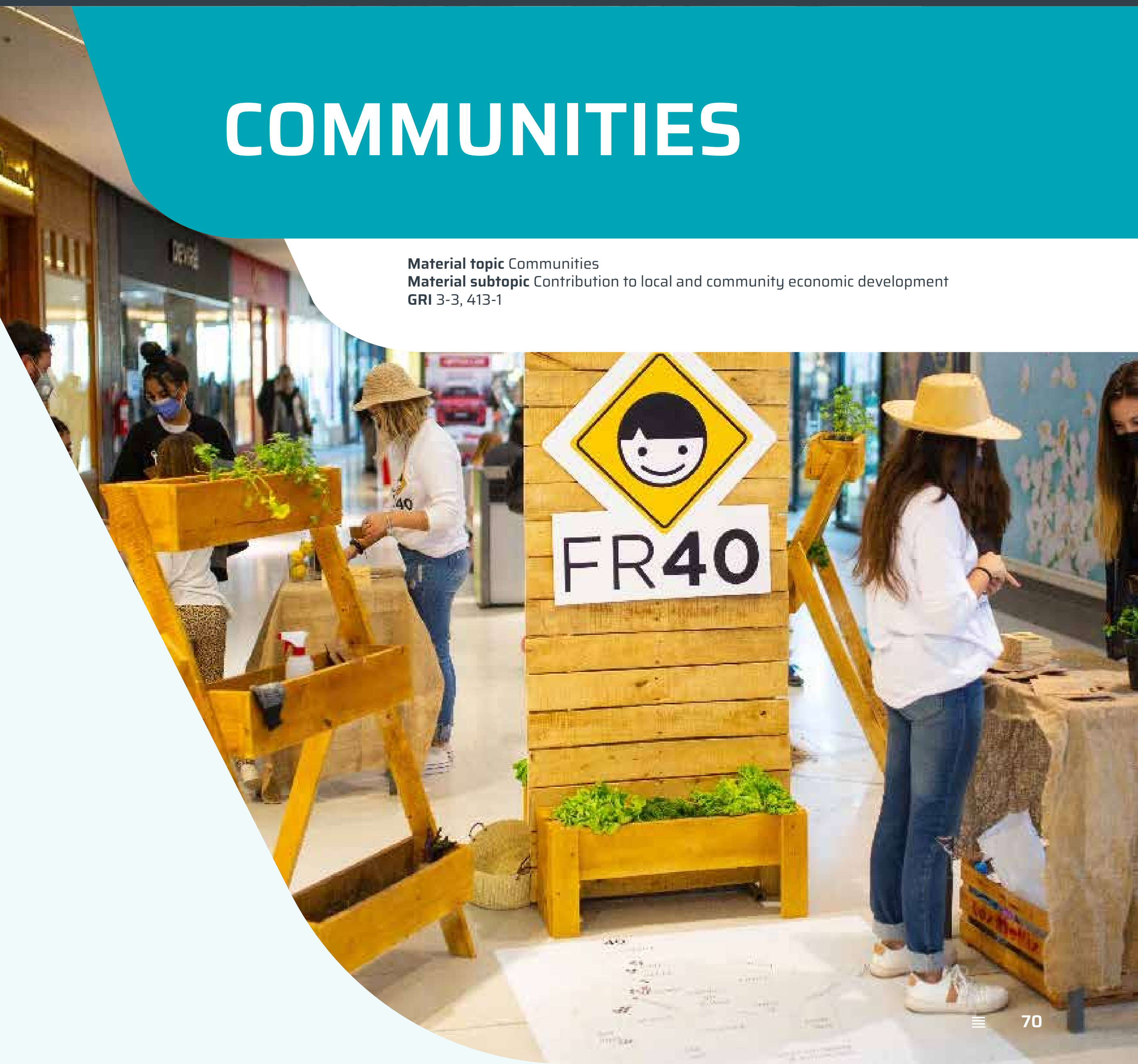
Future goals

- Consolidating community work in the Rodrigo Bueno neighborhood alongside the progress of the Ramblas del Plata construction project
- Entrepreneur fairs in malls together with neighboring communities

Material topic Communities

Material subtopic Contribution to local and community economic development

GRI 3-3, 413-1



SOCIAL INVESTMENT INITIATIVES

We work with various civil organizations to promote and disseminate issues of social interest in our shopping malls and offices.

We work with the communities in which our business operate, respecting the interests of both parties and balancing them with our economic, environmental and social values.

We understand that our shopping malls reflect not only our values, but also those of the major brands that occupy space in each of them.

With more than one hundred million visitors each year, our shopping malls give us a great advantage and an enormous responsibility to promote community activities and raise awareness of social issues, acting accordingly.

Each year, we collaborate with numerous civil society organizations to promote our mission of helping those in greatest need.

We encourage our employees to participate in various initiatives that serve two purposes: helping others and raising awareness about the importance of community involvement. Through IRSA Foundation, we triple donations made by all Group personnel to public welfare organizations of their choice.



**+ 150,000
Beneficiaries**



**+ 150
Alliances with
different NGOs**



**+ ARS 850 M
Social investment
(IRSA and IRSA Foundation)**



IRSA'S MAIN ACTIONS IN VULNERABLE NEIGHBORHOODS AND NEARBY ASSETS⁷

OUR COMMUNITIES | VULNERABLE NEIGHBORHOODS AND NEARBY ASSETS

MITRE NEIGHBORHOOD

816 INHABITANTS



- Primary schools and kindergartens
- Health and Community Action Center (SESAC, for its acronym in Spanish)
- Estudiantes del Norte Club
- Cornelio Saavedra Popular Library
- Monseñor Angelelli High School
- NGO Sumando



MUGICA NEIGHBORHOOD (former Villa 31)

4,500 FAMILIES



- Luz de Esperanza
- Detrás de todo



RODRIGO BUENO NEIGHBORHOOD

2,665 INHABITANTS

Ramblas del Plata

- Gestar Worker Cooperative
- Vivera



LOWER BOULOGNE

6,500 FAMILIES



- Uniendo Caminos
- Potencialidades
- Los Naranjos
- Puertas del Cielo Home

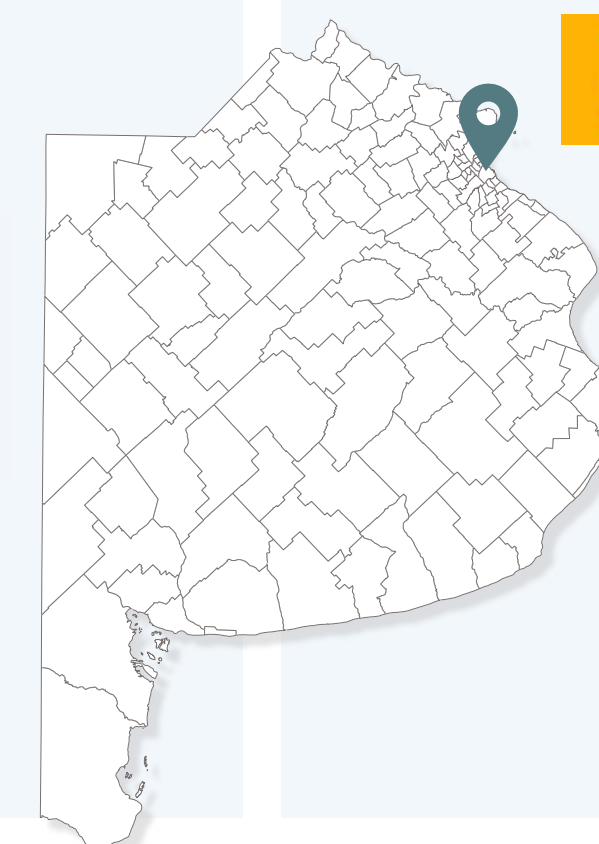


LA CAVA

13,000 FAMILIES



- Embarriarte



⁷Corresponds to actions carried out in fiscal years 2024 and 2025.

Our shopping malls continue to consolidate their position as meeting places and hubs for the community, generating a positive impact through educational, cultural, and social programs that promote inclusion, creativity, and local development.

At **Dot Baires Shopping** mall, we carried out multiple activities with schools in the Saavedra neigh-borhood. We took more than 600 boys and girls to the movies, many of whom were attending a screening for the first time, and together with the NGO Animando Vidas, we held drawing, comic book, and animation workshops on water conservation, waste separation, and sustainable mobility. Over 320 students participated in this experience, and their short films were screened in a theater at the shop-ping mall for more than 300 students and teachers.

At **Alto Avellaneda** shopping mall, we invited over 200 children and 50 adults from Gustavo Cerati School No. 5, as well as 250 boys and girls from the Pelota de Trapo Foundation, to enjoy a perfor-mance by Circo XXI in celebration of Children's Day. Snacks and recreational activities were enjoyed by all.

In line with our commitment to education and digital inclusion, we donated 15 complete computer systems to República de Turquía, a school in the Saavedra neighborhood. This donation improved the institution's technological equipment.

At **Abasto Shopping** mall, we hosted the Business Fair with Junior Achievement once again. Secondary school students exhibited and marketed the products they developed throughout the year, strengthening their entrepreneurial spirit and financial education.

At **Alto Palermo** shopping mall, we once again held the Women Entrepreneurs Fair together with the MediaPila Foundation, providing a commercial space for women who participated in the Foundation's workshops. We also invested USD 10,000 to support the continuity of its job training and inclusion programs.

In addition, we promoted solidarity and awareness campaigns such as “Wear the T-shirt” with the Natalie Flexer Foundation in honor of Childhood Cancer Awareness Day and “Yellow for Them” at **Alcorta Shopping** mall. The latter is an initiative by the ONG El Otro Me Importa that aims to raise awareness and funds for child and adolescent cancer patients.

At **Córdoba Shopping** mall, we held an event with the NGO Down is up that featured an awareness campaign with Milo Locket. We also provided space in the shopping mall for various NGOs, such as the Cilsa Foundation and Food Bank, to recruit donors.

For one week each year, first- and second-year medical students from the National University of the Littoral carried out cardiovascular disease prevention activities at the **Ribera Shopping** mall.



The activity is part of an outreach program called “Know to Prevent”, in which students and their teachers promote healthy habits among the population to prevent chronic high blood pressure and raise awareness about hypertension prevention and the importance of early detection.

To this end, they measure the blood pressure of customers who wish to have it checked and conduct surveys on their knowledge of the subject.

Finally, at **Distrito Arcos Premium Outlet** shopping mall, together with the ONG Dar Sentido, we created an art installation with recycled materials as part of a contest that combined art, environmental awareness, and social inclusion, with an investment of \$8.5 million.

In the Rodrigo Bueno neighborhood, adjacent to our main mixed-use project, we supported the **Vivera Orgánica** initiative, together with the Vivera Cooperativa and NGO Un Árbol, by financing a six-month program that included the cultivation of native plants, aromatic plants, and vegetables, economic advice, and seed multiplication for self-sufficiency.

IRSA FOUNDATION

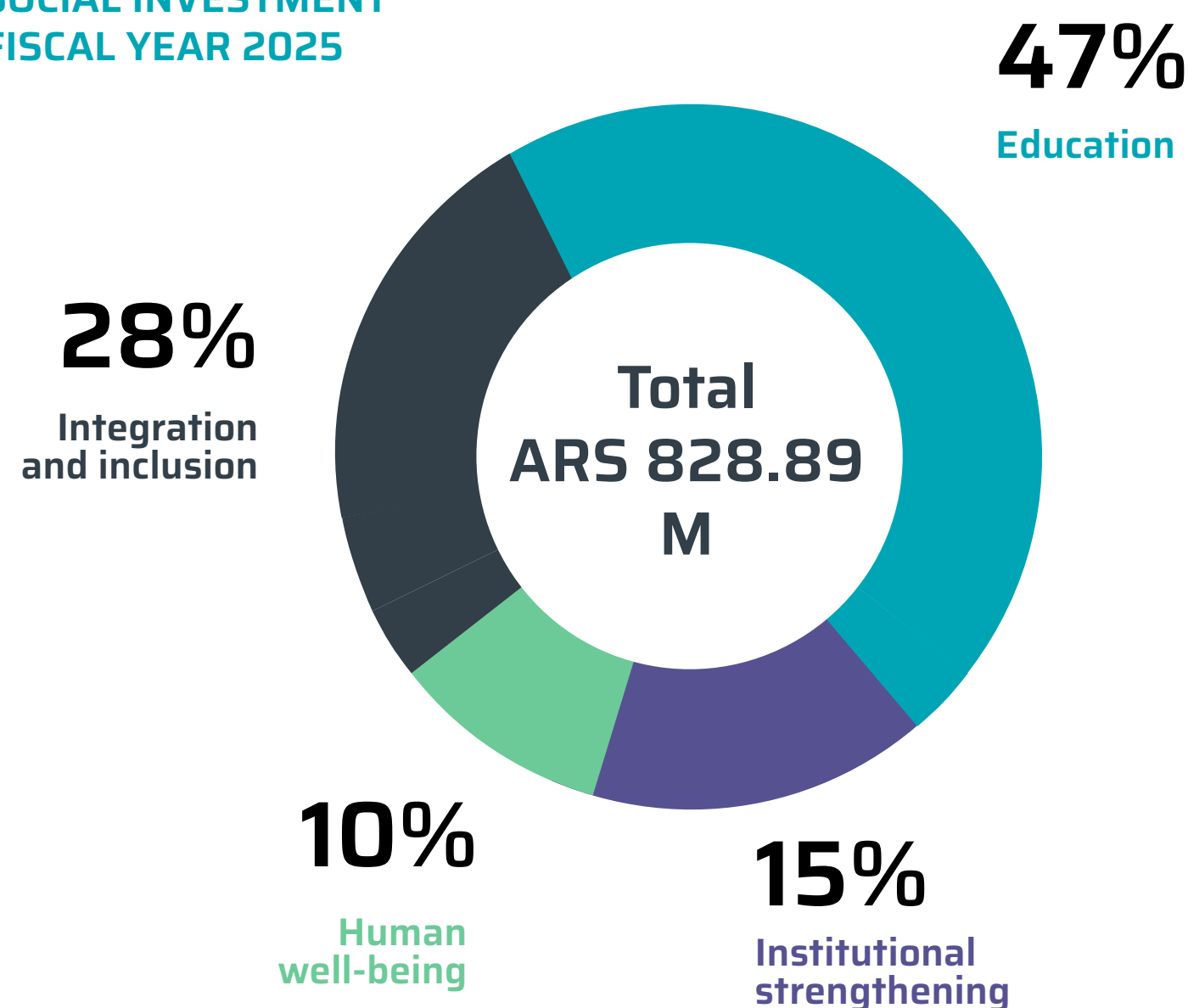


Fundación **IRSA**

Established in 1996, IRSA Foundation aims to develop programs and initiatives that **foster the integral development of people, focusing on education, human well-being, and inclusion.** Over the years, it has supported a lot of social organizations throughout the country, strengthening projects related to early literacy, youth training, food security, labor inclusion, hospital services, and the prevention of violence against children.

Last year, the Foundation has supported 79 civil society organizations, with the conviction that only through collaboration and networking is it possible to build a more equitable and inclusive society.

SOCIAL INVESTMENT FISCAL YEAR 2025



828,894,598 ARS
social investment



79
Partnerships with
different NGOs



+ 139,051
Beneficiaries



88
Social projects

One of the Foundation's main guidelines is to foster medium- and long-term relationships with different target groups - including communities, NGOs, national and international public organizations, companies, academia, employees and volunteers -through exchange and dialogue with each of them.

This approach enables us to discover new forms of collaboration and continuous improvement in each interaction.

Currently, the Foundation continues to strengthen its commitment to generating quality data that provides evidence for decision-making through the creation of data repositories, observatories, and research centers. With the aim of influencing public policy formulation, the data produced is disseminated in scientific, academic, and social spheres, promoting informed dialogue and strategic decision-making.

Observatories supported by the Foundation include:

- Observatory of *Argentinos por la Educación*
- Observatory on the Employability of People over 45 years of age
- Observatory on Addressing Abuse and Violence in Childhood

INTERACTIVE SOCIAL IMPACT MATRIX

In 2025, progress was made on developing a Power BI dashboard that centralizes and visualizes project impact, details by organization, and accounting tracking between the executed budget and reports from the last three years. The dashboard is populated with qualitative and quantitative reports submitted by organizations collaborating with IRSA Foundation.

It provides a cross-sectional view by bringing all investments together in one place, facilitating the detection of synergies and opportunities for improvement. The dashboard also promotes better decision-making by offering up-to-date, organized, and accessible data, enabling deeper analysis and more informed decisions.

Finally, the dashboard becomes a key tool for internal and external communication. It allows for reporting and the generation of transparent, clear, and high-quality content, strengthening the Foundation's visibility and connection with its various audiences.

We are proud to have this strategic asset, which is essential to IRSA Foundation's operations and growth.

For more information, click [here](#).

EDUCATION

We promote training, cultural learning and research in education, to enhance the development of people.

From IRSA Foundation, we promote training, cultural learning, the legacy of traditions, and educational research, with the aim of fostering the integral development of people. We support initiatives that generate new opportunities within and outside the formal education system to expand paths for learning and personal and collective growth.

RESEARCH

Since its inception, it has supported the *Observatory of Argentinos por la Educación*, an organization committed to transforming the education system, through the analysis of statistical data, the building of agreements and social mobilization.

The observatory's interactive data platform, the largest in the country, offers access to public records on essential indicators of the education system, including: access, efficiency (repetition rates, effective promotion and inter-annual dropout rates, among others), human resources, physical and financial resources.

LITERACY - SAN JUAN

This year, IRSA Foundation reaffirmed its commitment to early literacy by joining the Literacy Executive Committee, along with allied actors such as the Pérez Companc Foundation, Natura Institute, Telefónica Foundation, Banco Galicia, Señor González Foundation, Grupo Petersen Los Azules and Genneia. The objective is to support provincial governments in the development of policies to strengthen literacy from age four through third grade. The project covers 158 primary schools, 900 teachers and 14,000 students in the province of San Juan, focusing on teacher training, distribution of materials and assessment of learning.

Within this framework, IRSA Foundation received the Seal of Commitment to Literacy, awarded by Governor Marcelo Orrego and Minister of

Education Silvia Fuentes, in recognition of organizations that strategically support the implementation of this provincial plan.



TRANSFORMATION IN SECONDARY EDUCATION - RÍO NEGRO

It was also part of the Executive Committee for Secondary Education, in collaboration with YPF Foundation, Siemens Foundation, Pampa Energía Foundation, Grupo Petersen and Transportadora de Gas del Sur. The purpose of this committee is to support the development of a systemic transformation policy for secondary education that will increase graduation rates and improve the development of meaningful learning, enabling young people to fulfill their life projects.

The initiative began in the province of Río Negro, where a policy is being developed in collaboration with local companies that will host students for professional internships and offer mentoring programs to develop employability skills.

TRAINING YOUNG PEOPLE IN VALUES

Youth is a key stage in developing identity, and in contexts marked by inequality or lack of opportunities, it is essential to have safe environments and meaningful role models.

In this context, IRSA Foundation supports organizations that promote cultural learning and disseminate religious teachings and traditions through educational projects and professional training. The Foundation places special emphasis on youth, recognizing the barriers they face in accessing opportunities in different areas, such as education, social life, and employment. These programs, implemented at the national level by *Jabad Argentina*, *Perspectivas Bet Midrash*, *Organization for the Israeli Community* and *Hillel Foundation*, aim to contribute to the personal development of children and young people, with the values of inclusion and empowerment as pillars. All activities are designed to strengthen identity development, creativity, and learning by providing valuable opportunities and spaces for young people throughout the country.

SOLIDARITY EDUCATION: GIVING IS MULTIPLIDAR

The MultipliDAR program, an internal initiative that allows IRSA Group employees to multiply their personal donations to civil society organizations, continued with great success, with the participation of 106 individual and group multipliers. The Foundation matches, doubles, or triples employees' contributions to strengthen social commitment in the workplace and transform individual donations into sustained initiatives that impact different communities. Over the last year:

\$80 million were allocated to strengthen these contributions

42 social organizations were supported
(Misiones, Autonomous City of Buenos Aires, Buenos Aires, Santiago del Estero and Río Negro)

106 multipliers (individuals and groups)

13 new NGOs joined the program

4,729 people benefited from the initiatives implemented

HUMAN WELL-BEING

We work so that people can lead a dignified and healthy life, with good social relations, in order to achieve integral human well-being.

IRSA Foundation focuses its efforts on health and well-being, promoting initiatives that ensure the essential conditions for people to lead a dignified and healthy life, thus achieving comprehensive human well-being.

Since 2014, it has allocated funds to improve hospital equipment, providing hospitals and health centers with state-of-the-art equipment and health supplies.

PEDIATRIC ONCOLOGY

IRSA Foundation collaborated with Natalí Dafne Flexer Foundation in the construction of the Differentiated Care Service for Adolescents and Young Adults with Cancer at the Alejandro Posadas National Hospital.

This work enables the provision of specialized care to this age group, aligning with global trends.

The facilities are designed to coordinate oncological care for adults and children, significantly improving access to specialized treatment for young patients.

NURSING EDUCATION

In collaboration with the Argentine Red Cross, IRSA Foundation promotes professional training in nursing technician programs by providing essential teaching materials so that students can complete their studies. To date, the Foundation has awarded 1,183 scholarships.



During the last year:

59 students benefited from the program at 7 Argentine Red Cross locations (Casilda, Central School, Luján, Morón, Vicente López, San Isidro, and Villa Domínico)

Financial support helped maintain regular attendance, prevent dropouts, and improve academic performance, particularly in contexts of inflation and economic instability

COMMITMENT TO FOOD ACCESS

IRSA Foundation has allocated financial resources to help people supplement their diets with fruits, vegetables, meat, and dairy products, as well as to purchase cleaning and personal hygiene items.

Province	ONG	Town	People	Need
SANTA FE	Don Bosco	Capital city and Rosario	320	Powdered milk and fruits/vegetables
BUENOS AIRES	Fundamind	Once	200	Meats
	CEC N° 802	Trenque Lauquen	150	Meat and dairy products
	Gestionar Esperanzas	Bajo Flores	420	Meats
	Semillitas	Las Tunas	50	Dairy products and fruits
	Somos Familia	Banfield	130	Fruits, vegetables and non-perishable foods
	Cottolengo Don Orione	Malvinas	150	Replacement of water pipes for the main tank
CHACO	Trisomía 21	Villa Angela	70	Meats, fruits and vegetables
NACIONAL	Food Bank	Nacional	7,500	Food recovery. Transportation and logistics
Total 8,990 people per year				

“This opportunity to strengthen deliveries with specific foods that improve the nutritional quality of the service provided is a valuable contribution to promoting healthy eating habits in children, which will have a positive impact on their future lives and on society as a whole”.

Eduardo, Salesian member of Cáritas de Domingo Savio in Rosario



In addition, this year, it confirmed a contribution to the Food Bank Network (BdA, for its acronym in Spanish) to participate in the program “Fund for Special Recoveries: Strategy to Increase the Recovery of High Nutritional Value Products”.

Since 2018, BdA has coordinated efforts to recover large volumes of fruits and vegetables, highlighting the recovery of more than 10 million kilos of potatoes during the 2020 pandemic.

Aligned with IRSA Foundation's Nutrir Program, this program strengthened food distribution capacity, improving its reach and efficiency in the BdA network.

403,000 kg of food were recovered between December 2024 and April 2025

With the contribution of IRSA Foundation, 130,200 kg were financed, equivalent to 390,600 meals

VIOLENCE AGAINST CHILDREN

In 2020, IRSA Foundation funded the creation of the first Observatory of Violence against Children and Adolescents in Argentina, led by the Red por la Infancia Foundation.

This effort aims to provide fundamental evidence for the strengthening of appropriate regulations and public policies, evaluating the quality of Argentine legislation in relation to international human rights standards in the protection of children.

In this context, Red por la Infancia Foundation has presented the following initiatives:

- **Communication Guide with a Childhood Perspective:** Publication aimed at journalists, to provide tools for addressing issues related to children in an informed and sensitive manner.
- **Regional Course on Children's Rights:** Educational program focused promoting and protecting children's rights in the region.
- **Webinars on Good Corporate Practices:** Learning spaces to ensure that companies in Latin America respect children's rights in their operations.
- **INSPIRE International Meeting in Argentina.**
- **Talk on digital risks:** Virtual talk on digital risks—cyberbullying, grooming, artificial intelligence, and auto-generated images—and how to protect children and adolescents in these environments. The activity was led by Paula Wachter, Executive Director of Red por la Infancia and specialist in child rearing and protection.

Twenty-two employees from IRSA, CRESUD, and the Shared Services Center participated and expressed great interest in the increasingly relevant topic for which information and tools are still lacking.



INTEGRATION AND INCLUSION

We generate initiatives that promote labor market integration and inclusion, providing tools to improve the employability of both young people looking for their first job and people over 45.

45+ EMPLOYABILITY OBSERVATORY

From IRSA Foundation, we support the work of the Diagonal Civil Non-profit Civil Association, which carries out several programs. The aim is to offer training, support and spaces for dialogue to people over 45 years of age, in order to enhance their job searches. In addition, we promoted the creation of the first Observatory 45+, in order to collect information on employment and unemployment of people in that age range, as well as to evaluate its impact.

Within this framework, the 45+ report was prepared, and a comprehensive communication strategy was developed to disseminate the report and raise awareness of its contents. The results were presented at a breakfast event hosted by Puerta 18 Foundation and attended by over 40 company and non-profit civil association representatives.

During the event, the initial results of the study were shared, and one of the interviewees provided firsthand testimony, offering a valuable, human perspective on the 45+ group's experience in the labor market.

TRADES TRAINING PROGRAM

For the last two years, in alliance with the Cultura de Trabajo Foundation, we have been implementing the project “Promoting the reinsertion of people with skills in trades”, which provides comprehensive technical assistance to people experiencing extreme socio-housing vulnerability who already have trade skills.

This project includes training in basic computer tools, the use of digital payment platforms (such as Mercado Pago), registration in the Social Mo-

notax, management of the ARCA website and promotional strategies on social media.

In addition, a tool bank has been created to provide access to the necessary equipment for specific jobs, as well as the donation of work clothes to ensure proper appearance when providing services to private homes. The goal is to train participants to develop and manage their own businesses, thereby facilitating their reintegration into the labor market and contributing to their escape from extreme poverty.

Similarly, IRSA Foundation provided a space for a discussion on the employability of vulnerable populations, organized by the Cultura de Trabajo Foundation. The event, entitled “Good Practices in Labor Intermediation for People in Vulnerable Situations”, was held in the auditorium of the Children's Museum, located in the Abasto shopping mall.

More than 30 civil society organizations participated and discussed strategies to increase their impact and equip their beneficiaries with job skills. Topics such as access to employment opportunities, SWOT analysis, preparing and sending resumes, using employment portals, interview keys and institutional relations were discussed.

During the first months of 2025, the Foundation supported several initiatives promoting self-managed ventures and providing real opportunities for labor market integration.

TRAINING FOR ENTREPRENEURS

In partnership with NGO Impulso and Puerta 18 Foundation, practical workshops on financial education and the use of social media for entrepreneurship continued. These sessions provided entrepreneurs with the tools they need to improve the financial management and digital visibility of their projects.

MEETINGS WITH COMPANIES TO FACILITATE ACCESS TO EMPLOYMENT

In March, together with IRSA's Purchasing team and in a space provided by Workplace by IRSA, a meeting was organized between Cultura de Trabajo Foundation and the Group's supplier companies, with the aim of generating networks and alliances that expand opportunities for labor inclusion.

Representatives from over ten service sector companies participated, learning about the partner foundation's mission and sharing best practices in job placement. Those who offer and seek employment valued the meeting as a valuable space for forging concrete links.

“I am thrilled to think that my calls inviting people to learn about the Foundation, connecting those who provide jobs with those who desperately seek them, will change someone's life, and that I was part of it.”

Paola Da Costa Pinto, Purchasing and Supplies Analyst at IRSA



SOCIAL STRENGTHENING

At IRSA Foundation, we are dedicated strengthening the institutional capacity of non-profit organizations through collaboration and strategic alliances. The goal is to support these organizations in fulfilling their mission, facilitate their growth and development, and promote their financial sustainability, as well as their operational efficiency and effectiveness.

STRENGTHENING THE SUSTAINABILITY OF CIVIL SOCIETY ORGANIZATIONS

For three years, IRSA Foundation has supported AEDROS (Association of Executives in Resource Development for Social Organizations), a leader in training and professionalizing social organizations in Argentina.

Last year, we supported the 15th International Fundraising Congress, which convened over 250 social sector professionals and featured prominent national and international speakers. We helped promote access to tools, knowledge, and innovative practices that strengthen the third sector by awarding 12 free scholarships to leaders of social organizations.



SPREADING AWARENESS ABOUT SOCIAL MISSIONS.

In collaboration with [Garrahan Foundation](#), CPR and First Aid training sessions were held for the employees of the Shared Services Center, IRSA and Cresud headquarters, Puerta 18 Foundation and Abasto Children's Museum Foundation.

Each two-hour session included training on household accidents and resuscitation techniques on mannequins.

Garrahan Foundation certified the participation of 180 employees.

FACILITATING THE DEVELOPMENT OF ACTIVITIES

Through the *We Make It Circulate* program, IRSA Foundation promotes purposeful reuse by sorting and donating unclaimed items found in IRSA Group shopping malls.

These items are categorized and evaluated at the Solidarity Post to separate the reusable from the disposable. This joint effort is carried out at the Abasto Shopping Shared Services Center with the support of company employees.

- A total of **28 boxes of clothing and accessories, 2 bicycles, 1 wheelchair, and 85 pairs of glasses** were donated.
- **Four social organizations benefited:** Miriam Benítez Soup Kitchen, Cultura de Trabajo Foundation, NGO Somos Familia and Coussio Foundation.

- The donations reached communities in the **Autonomous City of Buenos Aires**, Greater Buenos Aires, and the **rest of the country** through solidarity initiatives, including community kitchens, charity fairs, eye care campaigns, and assistance for the homeless.

- The initiatives reached **194 direct beneficiaries**.

Through this approach, *We Make it Circulate* establishes a circular economy model that has a social impact while fostering solidarity and commitment within the workplace.

Future challenges

Looking ahead, IRSA Foundation is addressing emerging social issues that require new perspectives and immediate transformative action. To this end, we will expand our efforts in the areas of mental health and employability:

- **Gambling addiction:** We will promote awareness and support initiatives to combat this growing threat among children and adolescents.
- **First job:** We will create tools and training opportunities for young people seeking to enter the labor market.
- **Trade training:** We will strengthen opportunities for inclusion and development for those who want to expand their skills and acquire new ones.

PUERTA 18 FOUNDATION

Puerta 18 Foundation is a free artistic and technological training space that supports young people aged 13–24 in developing their personal, educational and professional projects.

Through a non-formal educational approach, the Foundation promotes the discovery of vocations, the development of skills and the establishment of meaningful relationships in an environment that puts young people at the center of the experience.

With 17 years of experience, over 6,500 young people have participated in its workshops, and over 360 have found employment in fields related to their training. Its working model is based on personalized support and the creative use of technology. Recognition by the Superintendence of Corporations (IGJ, for its acronym in Spanish) enables companies to deduct donations from their profits, thereby strengthening the Foundation's sustainability and impact.



+ 100
Daily members



700
Activities per year



+ 800
Hours of professional
training (+18) per year

In 2025, it offered activities to over 80 young people per day, including those in the 13-18 age group and those over 18. The Technovation Girls project, a global initiative created by the international organization Technovation, was launched.

This program empowers teenage girls to become tech entrepreneurs and leaders. The program aims to change how young women view technology by developing their programming, leadership, critical thinking, and entrepreneurial skills.

The Foundation received international recognition for its audiovisual production on renewable energy in the Cien Solutions Challenge and for a photographic piece that won the Idealist Project contest, which focuses on social justice. These international competitions highlight young people's commitment to their environment and the quality of training processes in the space.

Scholarships for intensive programming training were awarded through partnerships with Digital House and Programarte. The Ministry of Labor's Tax Credit Program supported specialization courses in digital trades.

The job placement strategy was strengthened through the Tutoría +18 project, which provides personalized support to young graduates actively seeking employment. Concrete training and job opportunities were generated through talks, coaching sessions, workshops, and practical experiences in companies.



Partnerships were also developed with civil society organizations such as the Navarro Viola Foundation. Together, we carried out the Technology for Well-Being workshop, in which young graduates helped older people become digitally literate. Additionally, digital inclusion workshops were held with Contratá Trans and Encontrarse Foundation, expanding the scope of training activities to include other groups.

Participation in the ACAP program (Activities for Approaching the World of Work and Higher Education), promoted by the Ministry of Education of the Autonomous City of Buenos Aires, has begun.

This program is aimed at 5th-year secondary school students and seeks to provide concrete educational experiences in the fields of work and higher education. Puerta 18 welcomed more than 150 students from public and private schools and plans to actively involve them in its specialization courses starting next year, given the interest shown by those seeking their first work experience in the field of technology.

In line with its commitment to creating safe environments, Puerta 18 received technical support from the international organization Keeping Children Safe. Together, they developed and finalized a child and youth protection policy. This process involved adapting international standards to the local context and resulted in a concrete tool that reinforces the institution's commitment to the well-being of young people.

As part of its efforts to strengthen its monitoring, evaluation, and learning (MEL) processes, it implemented a new data management system that allows for more efficient organization of information on the age groups with which it works. This tool facilitates task automation, data collection, and report generation, contributing to more informed and evidence-based decision-making.

Additionally, it continues to collaborate with local and international actors, such as Empower, which supports the 18-24 program with a focus on employability. It also participates in networks, such as Vistage, which facilitate the sharing of best practices and the professionalization of institutional actions.

For more information, click [here](#)

Future challenges

One of the main challenges for the future is **expanding the reach of Puerta 18's proposals to include more young people who do not yet have access to technological training spaces**. To this end, the plan is to diversify recruitment strategies, strengthen alliances with educational institutions and social organizations, and create real conditions that allow for participation and respond to the diverse realities of this age group.

Another central focus is supporting the changes inherent to youth. The needs, interests, and contexts of young people evolve rapidly, so it is essential that the foundation actively listen and be able to adapt constantly. This requires reviewing methodologies, updating content, and creating flexible spaces that address their concerns and promote youth leadership throughout the training process.

In terms of training and employability, the challenge is to **continue generating concrete opportunities that connect young people with the world of work**. To this end, we will seek to consolidate and expand partnerships with companies in the technology and creative sectors, as well as with educational institutions that offer specialized training programs. Coordination with the private sector will be key to designing proposals that respond to the current demands of the labor market.

Finally, one of the key challenges will be to **expand and diversify institutional communication strategies**. The aim will be to reach more audiences by using new channels, formats, and languages that allow the Foundation's work to be disseminated in a clear and accessible manner. More open and dynamic communication will help to strengthen ties, generate new opportunities, and enhance the impact of the actions carried out.



ABASTO CHILDREN'S MUSEUM FOUNDATION

The Abasto Children's Museum is an interactive museum that recreates the spaces of a city and enhances children's activities. Here, children and adults can have fun and learn through play by engaging in the daily activities that take place in a community.

Designed based on the Declaration of the Rights of the Child, the museum encourages the development of each child's own potential: "learning by doing" and "playing and having fun learning". To this end, it offers an enriching and alternative meeting place that integrates play, movement, perception, understanding and expression, stimulating curiosity, interest in knowledge and imagination from a transformative perspective.

The museum is dedicated to children up to 12 years of age, their families and educators, and through them, to the community. For the youngest children (up to 3 years old) there are two soft rooms specially designed to stimulate their activity. There is also an exhibition hall and an auditorium where shows, trainings, conferences, book presentations, and other events are held.

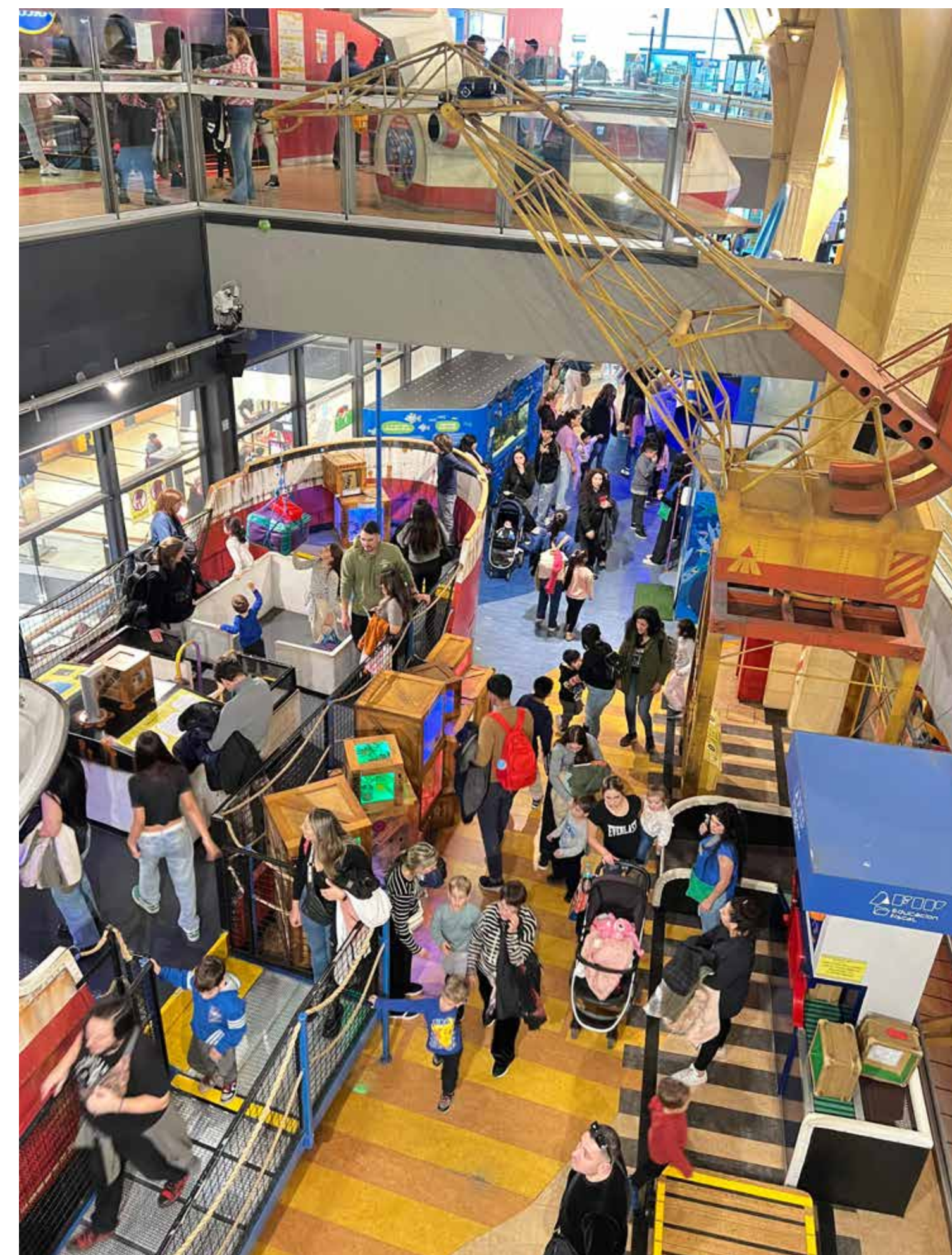
Through its programmed activities, it offers a series of learning experiences that give rise to actions of solidarity and commitment to society as a whole, through play, imagination, and participation. **In 2025, the Foundation received approximately 850,000 visitors and increased the number of companies providing support through sponsorship.**

As in previous years, the source of income from the annual winter vacation event, as well as family days celebrated by different companies and institutions and advance ticket sales, proved to be a fundamental and regular source of financial support for the Foundation. There was also an increase in school visits and birthday celebrations.

For more information, click [here](#)

The Children's Museum has been declared

- Of educational interest by the Ministry of Education of Argentina. Resolution 123
- Of cultural interest by the Secretariat of Culture and Communication of the Presidency of Argentina. Resolution 1895
- Of cultural interest by the Secretariat of Culture of the Government of the Autonomous City of Buenos Aires
- Of touristic interest by the Secretariat of Tourism of the Presidency of Argentina. Resolution 281
- Auspice of the Secretariat of Education of the Government of the Autonomous City of Buenos Aires. Resolution 537



GOVERNANCE ASPECTS

Content

- Corporate governance
- Ethics and transparency
- Economic performance and investor relations

CORPORATE GOVERNANCE

WE CONTINUOUSLY STRIVE TO ACHIEVE THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE, WITH FULL TRANSPARENCY AND ACCOUNTABILITY.

Tracking KPIs

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

2025 achievements

- Board of Directors: implementation of a self-assessment procedure for directors.
- 75 years listed on the Buenos Aires Stock Exchange.
- We celebrated 30 years of IRSA on the NYSE.
- AI Use Policy.

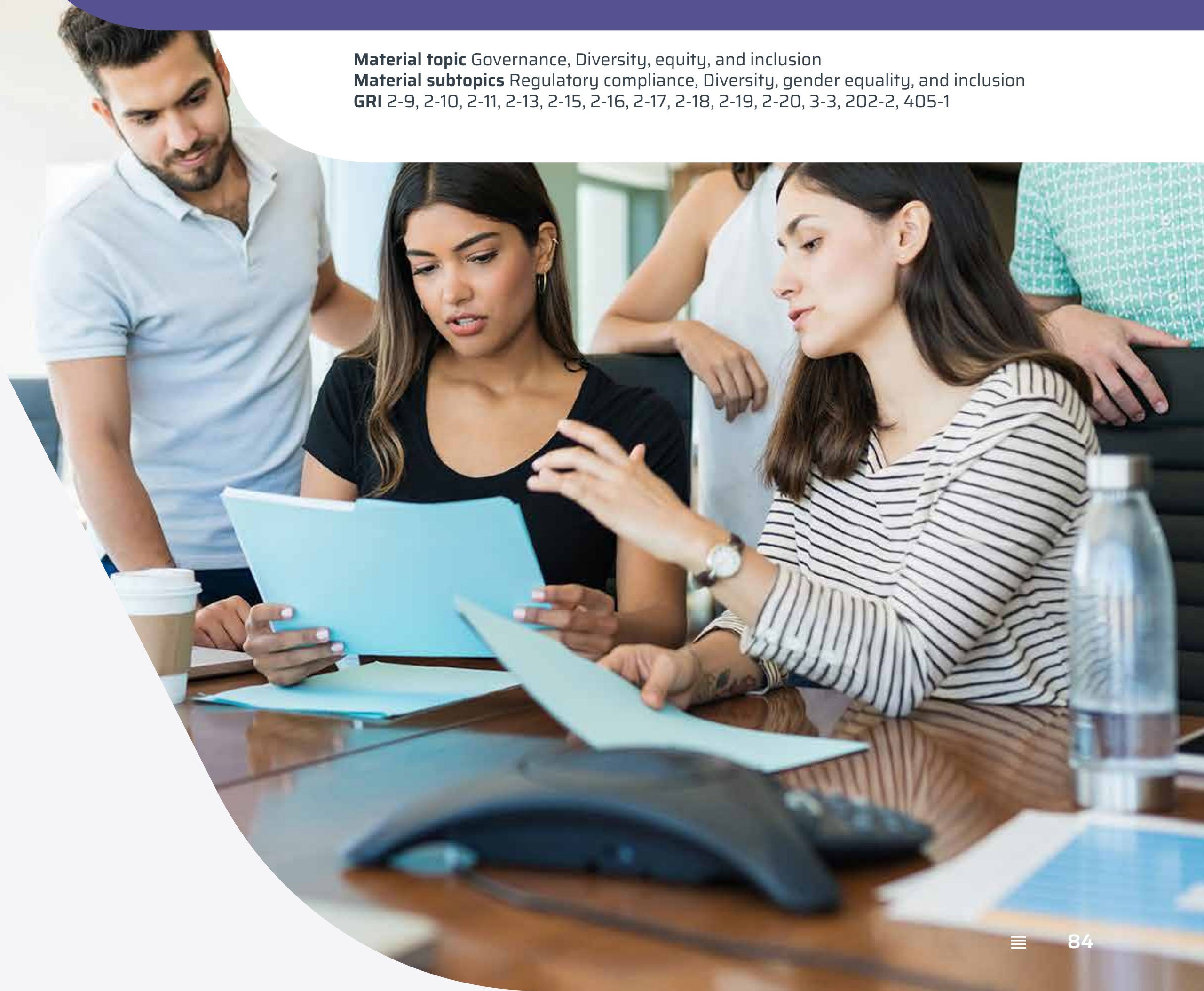
Future goals

- Training in cybersecurity and the use of AI.
- Continuous improvement in the incorporation of practices and policies that guarantee corporate ethics and transparency.
- Review and update of the Code of Ethics.

Material topic Governance, Diversity, equity, and inclusion

Material subtopics Regulatory compliance, Diversity, gender equality, and inclusion

GRI 2-9, 2-10, 2-11, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 3-3, 202-2, 405-1



BOARD OF DIRECTORS

It is the body in charge of business management and decides on the policies and strategies developed by Senior Management.

It is composed of a minimum of six and a maximum of fifteen regular directors (and an equal or lesser number of alternate directors), who are elected by a majority vote of our shareholders at an ordinary general meeting for a term of three fiscal years and may be reelected indefinitely.

The current Board comprises twelve regular directors⁸ and two alternate directors, who are called upon to serve in the event of the absence, vacancy or death of a regular director and until a new director is appointed.



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

Name	Position in IRSA	Date of designation in current position	Expiration of term of office	Current position held since
Eduardo S. Elsztain	Chairman and CEO	2024	2027	1991
Saúl Zang	1º Vice-Chairman	2024	2027	1994
Alejandro G. Elsztain	2º Vice-Chairman	2025	2028	2001
Fernando A. Elsztain	Regular Director	2023	2026	1999
David Williams*	Regular Director	2025	2028	2005
Mauricio Wior	Regular Director	2024	2027	2006
Daniel Ricardo Elsztain	Regular Director	2023	2026	2007
María Julia Bearzi*	Regular Director	2025	2028	2019
Oscar Pedro Bergotto*	Regular Director	2023	2026	2019
Liliana Luisa de Nadai*	Regular Director	2025	2028	2019
Ben Iosef Elsztain	Regular Director	2024	2027	2021
Nicolás Bendersky	Regular Director	2023	2026	2022
Iair Elsztain	Alternate Director	2023	2026	2020
Oscar Marcos Barylka	Alternate Director	2024	2027	2022

⁸ 83% men - 17% women (regular directors).
8% under 30 years old - 17% 30 to 50 years old - 75% over 50 years old (regular directors).
92% Argentines - 8% foreigners (regular directors).
* 33% independent.

The Chairman of the Board is the CEO of the Company, who performs his duties of representation, management, and administration. The term of office of the members of the Board shall remain in force until a meeting is called to renew their powers and/or appoint new members.

COLLECTIVE KNOWLEDGE OF THE BOARD

Board training and updates are held annually through informational meetings with specialists on the topics to be discussed. In fiscal year 2025, digital crimes and fraud involving AI were addressed.

For more information on the Board, click [here](#)

BOARD PERFORMANCE EVALUATION

In fiscal year 2025, the Board implemented a formal process to evaluate its performance and management, both collectively and individually.

The procedure applied was a self-assessment that included non-financial indicators related to the Board's management and the quality of its decision-making processes. The Corporate Governance Department analyzed the responses and prepared a report with its conclusions.

EMPLOYMENT CONTRACTS WITH DIRECTORS

We have no written contracts with our Directors. However, Messrs. Eduardo Sergio Elsztain, Saúl Zang, Alejandro Gustavo Elsztain, and Fernando Elsztain are employees of our company pursuant to the Labor Contract Law N°. 20,744.

REMUNERATION OF THE BOARD OF DIRECTORS

In accordance with the General Companies Law, the remuneration of our directors is determined for each fiscal year based on the results obtained by the company during the fiscal year and whether or not they perform technical-administrative functions. Once the amounts have been determined, they are submitted to the shareholders' meeting for approval.

With regard to Senior Management remuneration, a compensation scheme is considered that is adjusted according to the level of responsibility and complexity of the position, based on surveys conducted by specialized consulting firms for companies of similar prestige. These consider factors such as: company activity, organizational size and financial results of the business.

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These consider factors such as: company activity, organizational size and financial results of the business.

For Senior Management levels, in addition to the variable component linked to annual results, a long-term incentive scheme is offered. These were designed to ensure continuity in the execution of the long-term strategy, as well as to retain the key talents leading the organization.

FIRST-LINE MANAGEMENT

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

Name ⁹	Position	Current position held since
Eduardo S. Elsztain	Chairman and CEO	1991
Matías Gaivironsky	Chief Administrative and Financial Officer	2011
Jorge Cruces	Chief Investment Officer	2020

BOARD COMMITTEES AND SUPERVISORY COMMITTEE

EXECUTIVE COMMITTEE

Pursuant to our by-laws, the activities of our business are managed by the Executive Committee, which is composed of five regular directors, including the Chairman, first Vice-Chairman and second Vice-Chairman of the Board of Directors.

The current regular members of the Executive Committee are:

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

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

Pursuant to section 269 of the General Companies Law, the Executive Committee is responsible for the management of the ordinary business and also reviews, analyzes and indicates the guidelines of the strategic plan for subsequent consideration by the Board of Directors, which includes the different environmental, social and corporate governance aspects.

FINANCIAL RISK COMMITTEE

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

⁹ 100% men.
33% 30 to 50 years old – 67% over 50 years old.
100% Argentine.

AUDIT COMMITTEE

Pursuant to Law N°. 26,831, the Capital Market Law and the amended text of the CNV regulations, our Board of Directors established the Audit Committee.

This is a Committee of the Board of Directors, whose main function is to assist it in (i) the fulfillment of its responsibility to exercise due care, diligence and suitability in relation to our company, in particular, in the application of the accounting policy and the issuance of accounting and financial information; (ii) the management of business risks and internal control systems; (iii) the conduct and ethics of the company's business; (iv) the supervision of the integrity of our financial statements; (v) the company's compliance with legal provisions; (vi) the independence and suitability of the independent auditor; (vii) the evaluation of the performance of our company's internal audit function and of the external auditors and (viii) the issuance, upon request of the Board of Directors, of its opinion as to whether the terms and conditions of related party transactions involving significant amounts of capital are reasonably equivalent to normal and usual market conditions.

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

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

The Board of Directors appointed Maria Julia Bearzi as a financial expert, in accordance with the relevant SEC regulations.

All the members of the Board of Directors are independent, (thus) complying with the provisions set forth in Rule 10 (A) - 3 (b) 1.

SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for reviewing and supervising the administration and affairs of the company.

It also monitors compliance with the by-laws and the resolutions adopted at the shareholders' meetings. Its members are appointed at the annual ordinary shareholders' meeting and serve for a one-fiscal year term.

Pursuant to section 294 of the General Companies Law 19,550, as amended, the Supervisory Committee is composed of three regular statutory auditors and three alternate statutory auditors. It must meet (at least) once every three months.

The following table provides information on the members of our Supervisory Committee who were elected at the annual ordinary shareholders' meeting held in October 2025.

Name	Position	Current position held since
José Daniel Abelovich	Regular statutory auditor	1992
Marcelo Héctor Fuxman	Regular statutory auditor	1992
Noemí Ivonne Cohn	Regular statutory auditor	2010
Martin Ghirardotti	Alternate statutory audi-tor	2025
Paula Sotelo	Alternate statutory audi-tor	2020
Juan Renna	Alternate statutory audi-tor	2025

ETHICS COMMITTEE

Its focus is on the administration and resolution of issues related to the **Code of Ethics**. There are two instances: one made up of managers and the other of directors. All employees can file complaints by telephone, email or the internet.

Those who wish to remain anonymous can do so, and all information is treated confidentially. All queries and complaints received are recorded, analyzed and resolved, and a detailed report on each case is submitted periodically to the **Audit Committee**.

RISK MANAGEMENT

The Board of Directors carries out activities aimed at identifying, assessing, and mitigating the company's exposure to strategic, financial, operational, and corporate governance risks.

With the participation of the Executive Committee, the Board of Directors continuously evaluates IRSA's business activities, including risks and opportunities offered by current market conditions, as well as the achievement of the company's operational and strategic objectives.

As part of its regular risk management practice, it continuously monitors investments and their inherent risks through the Financial Risk Committee.

The Comprehensive Risk Management Policy defines the general framework for managing the company's risks. Management is responsible for ensuring adequate risk management and identification in their respective areas, implementing mitigation plans and necessary controls, and complying with applicable regulations and specific policies.

ETHICS AND TRANSPARENCY

Material topic Governance

Material subtopics Business ethics and transparency, Regulatory compliance

GRI 2-23, 3-3, 205-3, 206-1, 418-1

We conduct our activities with honesty and transparency, complying with the laws of the countries where we operate.

POLICIES AND PROCEDURES

In addition to the Code of Ethics, which sets out the ethical principles governing the company's business activities, there are corporate policies that complement it (Anti-Corruption Policy, Related Party Transactions Framework Policy, Conflict of Interest Policy, application of anti-corruption clauses in contracts, fraud risk assessment, internal control system that includes fraud prevention, among others).

CODE OF ETHICS

The Code of Ethics, which managers and personnel must accept and comply with in the performance of their duties and work, seeks to promote and disseminate the ethical framework within which the company operates.

It addresses issues such as: work environment, confidential information, business integrity, conflicts of interest, and care of the company's assets.

WHISTLEBLOWER CHANNEL

The following channels are available for reporting any alleged irregularity related to our company anonymously and under strict confidentiality:



Telephone: : 0-800-999-4636 / 0-800-122-7374



Web: www.resguarda.com/IRSA



E-mail: etica.irsa@resguarda.com Autonomous City of Buenos Aires, Argentina¹⁰

ANTI-CORRUPTION POLICY

It defines the activities and actions that are prohibited and supplements the provisions of the Code of Ethics.

RELATED PARTY FRAMEWORK POLICY

It defines the specific control and approval procedure for transactions involving significant amounts.

ANTI-RETALIATION POLICY

It establishes whistleblower protection.

CONFLICT OF INTEREST POLICY

It establishes the guidelines to be applied in the event of a conflict of interest.

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 five areas within Compliance Management, which together provide the security framework and control environment according to the company's risk profile.



Corporate Governance



Process Quality



Information Security



Risk Management and Internal Audit

¹⁰ There were no cases of corruption during the reporting period. In fiscal year 2025, we did not receive any legal actions regarding unfair competition, monopolistic practices, or anti-competitive practices. Nor did we receive any substantiated complaints regarding violations of customer privacy or loss of customer data.

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 us to consolidate our market position due to our transparency.

The purpose of the Corporate Governance Management is to evaluate and consolidate the appropriate management and control structures, to set up the necessary committees for decision-making and to comply with the laws and regulations to which the company is subject. The adopted corporate governance model pursues the following principles:

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

2. Process Quality

The company documents its policies and procedures, which were previously developed and validated by the management team.

Together, these documents form a model that is communicated to all employees, thus preserving and transmitting knowledge, evaluating compliance, and providing a foundation for continuous improvement.

3. Information Security

Information security refers to the process by which a company protects the confidentiality, integrity, and availability of its information and data.

The Information Security department's vision is to provide the best security practices to protect IT assets and information systems and minimize the risks to which the organization is exposed, creating a protective environment.

The pillars are:

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

An **Information Security Strategic Plan** has been designed based on these pillars to strengthen, align, and add value in order 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 the achievement of the objectives.

It also includes the task of documenting risks, assigning them a value (risk level) and considering the internal or external factors that cause them.

II. Control design review: It consists of assisting the area managers in establishing the necessary controls for each process to reduce risk to an

acceptable level. It also addresses the appropriate segregation of incompatible functions (custody of assets, authorization, registration).

III. Control compliance review: The function is to perform independent and objective tests to verify the operational compliance of pre-defined controls to determine whether they are present and operating properly. This area performs the following types of reviews:

- Cross-sectional reviews: End-to-end reviews of processes to verify that operating areas have the internal controls and procedures in place to mitigate the risks for which they are responsible.
- Occasional reviews: reviews of key controls of a particular activity to verify the degree of compliance by the responsible areas.

IV. Special projects: These are collaborative works with other areas, to solve complex problems or mitigate the emergence of new risks.

Annually, the area submits the Internal Audit Plan to the Audit Committee with the planned reviews, which may vary in scope and frequency, depending on the risk assessment, aligned with business objectives and stakeholder priorities; it ends with the issuance of reports, which are delivered to the responsible management, the Chief Executive Officer and the Audit Committee. In addition, the area holds regular meetings with such Committee.

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

ECONOMIC PERFORMANCE AND INVESTOR RELATIONS

Material topic Governance

Material subtopic Quality of financial statements, disclosure, and auditing
GRI 3-3, 201-1, 201-4

We issued our [Annual Report and Financial Statements](#) under international financial reporting standards, corresponding to IRSA Inversiones y Representaciones Sociedad Anónima, as of June 30, 2025, in compliance with the legal and statutory provisions in force.

The entities included in our Consolidated Financial Statements are IRSA Inversiones y Representaciones SA, Panamerican Mall SA, Arcos del Gourmet SA, Shopping Neuquén SA, Hoteles Argentinos SA, Llao Llao Resorts SA, Nuevas Fronteras SA, We are appa SA.

SOX Certification

Companies listed under US SEC regulations are required by the Sarbanes-Oxley Act (SOX) to issue a certification on their financial statements and financial information.

The Risk Management and Audit area plans, executes, and coordinates the annual SOX Certification process to ensure the accuracy of the financial statements in reflecting the company's economic reality. Management uses the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report 2013) to assess the effectiveness of internal controls over financial reporting and the Cybersecurity Framework of the U.S. National Institute of Standards and Technology (NIST Cybersecurity Framework) to assess the security of the company's computer systems.

We continue to consolidate operations in our businesses and advance in strategic projects.

Economic value generated and distributed (ARS millions)	Stakeholders	Fiscal year 2025	Fiscal year 2024
Direct economic value generated			
REVENUES	Customers	468,526	458,059
OTHER REVENUE / (EXPENSES)		88,041	-297,117
Total direct economic value generated		556,567	160,942
Economic value distributed			
OPERATING COSTS	Suppliers	151,674	115,946
EMPLOYEE WAGES AND BENEFITS	Employees	96,294	87,391
PAYMENTS TO PROVIDERS OF CAPITAL	Credit providers	38,912	21,130
TAXES	Government	73,539	-31.424
COMMUNITY INVESTMENTS*	Community	30	40
Total economic value distributed		360,449	193,082
Economic value retained		196,118	-32,140

* Corresponds to the amount of social investment made by IRSA. Does not include the amount of social investment made by IRSA Foundation. IRSA does not receive any financial assistance from the government.

INVESTOR RELATIONS

We are listed on the Argentine Stock Exchange (BYMA) and the New York Stock Exchange (NYSE) because we know how to build on what already exists and share our optimistic vision.

The Investor Relations team is dedicated to addressing the needs and requests of current and/or potential investors, providing them with the required information and treating everyone equally, without distinction.

- **Equal treatment for all shareholders, local or international**

We make no distinction in terms of relevance, as all shareholders are treated equally. Through the depositary banks for ordinary shares and ADRs, we encourage participation in local and foreign, institutional and retail shareholders' meetings.

- **Simultaneous communications to the market (both in English and Spanish)**

In addition to the publications in the various control agencies (CNV, BYMA, SEC), we communicate all our relevant events through an e-mail distribution system that reaches a significant number of current and/or potential investors and analysts.

In addition, we issue a press release for the investor market at each presentation of the interim and annual financial statements. We then hold a conference call with an online presentation, during which investors and analysts can interact directly with company representatives and ask questions in real time.

- **Website with full information and hotline**

Through our website (www.irsa.com.ar), shareholders and other current and/or potential investors can access all relevant information about IRSA. They can also communicate with the Investor Relations department to obtain information and receive responses to any queries related to the company. All stakeholders can also access information about

institutional, corporate governance, and sustainability practices on the website. Contact channels have also been established with the Institutional Relations, Environment, and Human Resources departments for any additional questions.

- **Active role in local and international investor conference**

We participate in local and international conferences on fixed and variable income, and organize (on a periodic basis) an annual Investor Day in New York City, where our Chairman and senior management meet with investors and review the company's annual results and outlook.



30th anniversary of listing on the New York Stock Exchange (NYSE)

In December 2024, we celebrated the 30th anniversary of our listing on the New York Stock Exchange (NYSE), a milestone that reflects our track record of sustained growth alongside the capital market.

We commemorated this achievement with special events at the NYSE and the Buenos Aires Stock Exchange (BYMA), where we have been listed for more than 75 years, highlighting our strong presence in both local and international markets.

We also held an Investor Day with the participation of more than 50 institutional investors and research analysts, where senior management presented the company's growth plans. Over the past three decades, we have worked tirelessly to strengthen our relationship with the investment community, prioritizing transparency, good governance, and open and effective communication that supports the confidence of our shareholders. This anniversary is a testament to the effort and dedication of our entire team.





LISTING AND REGULATORY COMPLIANCE

- Listed on BYMA since 1948 and NYSE Level 3 since 1994
- In compliance with Sarbanes - Oxley
- Audit Committee
- Corporate governance policies and practices

CONTROL AND SHAREHOLDER STRUCTURE

- Controlling shareholder with 54.1%. Float 45.9%
- One share = one vote. Equal voting rights for all shareholders
- One class of ordinary shares

BEST RI PRACTICES

- Equal treatment for all share-holders, local or international
- Simultaneous communication to the market (both in English and Spanish)
- Updated website with full information for investors and the general public, and direct independent access to the whistle-blower hotline
- Active role in local and international conferences

ABOUT THE REPORT

REFERENCE FRAMEWORKS OF THE REPORT

GRI: 2-2, 2-3, 2-14

We present our fifth sustainability report ¹¹, which includes information on our operations and performance, as well as social and environmental commitments for the period from July 1, 2024 through June 30, 2025.

This report was prepared with reference to the Global Reporting Initiative (GRI) Standards, a global, multi-sectoral and voluntary standard that provides companies around the world with guidance through indicators and principles for reporting critical information for developing sustainable businesses.

We further enhance our reporting with the Sustainability Accounting Standard Board (SASB) standards for the Real Estate sector.

The content is complemented by the following public information, corresponding to the fiscal year 2025:

- [Financial statements](#)
- Other content of interest found on the [corporate website](#)

If you have any questions, suggestions, or opinions regarding the company's sustainability, please contact:
Santiago Donato
Investor Relations and ESG

sdonato@irsa.com.ar

¹¹ Approved by the Board of Directors on 05/11/2025.

Find all our reports at:

<https://www.irsa.com.ar/en/sustainability/#sustainabilityreports>



**SUSTAINABILITY
REPORT
2024**



**SUSTAINABILITY
REPORT
2023**



**SUSTAINABILITY
REPORT
2022**



**SUSTAINABILITY
REPORT
2021**

MATERIAL TOPICS

GRI: 3-1, 3-2

To prepare this report, we conducted a review of our materiality analysis with representatives of our stakeholders.

Based on this analysis, we examined the company's sustainability context, the issues covered by our ESG strategy, aspects arising from GRI and SASB standards, and material issues identified by other companies in the sector. We also reviewed other guidelines and specialized documents addressing corporate sustainability.

The conclusions of this process enabled us to identify nine material topics corresponding to our ESG Roundtables and 16 subtopics associated not only with the impacts (positive and negative, actual and potential) of our activities, but also with the sustainability impacts that may affect our businesses.

Aspect	Roundtables / Material topics	Subtopics	Associated GRI and SASB standards
Environmental aspects	Environment	Energy efficiency and renewable energy	GRI 302- Energy SASB- Energy management
		Waste management	GRI 306- Waste
		Water management	GRI 303- Water and Effluents SASB- Water management
		Climate change	GRI 305- Emissions SASB- Climate change adaptation
	Green buildings	Certifications	Own indicators
		Sustainable construction and design	Own indicators
Social aspects	Labor rights and human development	Human capital training and development	GRI 404- Training and Education
		Talent attraction and retention	GRI 401- Employment
	Occupational health and safety	Occupational health and safety	GRI 403- Occupational Health and Safety
	Sustainable tenants and suppliers	Tenant and supplier management	GRI 204- Procurement Practices GRI 308- Supplier Environmental Assessment 2016 GRI 414- Supplier Social Assessment 2016 SASB- Management of tenant sustainability impacts
	Diversity, equity, and inclusion	Diversity, gender equality and inclusion	GRI 202- Market Presence GRI 405- Diversity and Equal Opportunity GRI 406- Non-discrimination
	Customer service	Customer satisfaction	Own indicators
	Communities	Contribution to local and community economic development	GRI 203- Indirect Economic Impact GRI 413- Local Communities
Governance aspects	Governance	Business ethics and transparency	GRI 205- Anti-corruption
		Regulatory compliance	GRI 206- Anti-competitive Behavior GRI 418- Customer Privacy
		Quality of financial statements, dis-closure, and auditing	GRI 201- Economic Performance SASB- Activity metrics

GRI AND SASB CONTENT INDEX

Statement of use: IRSA Inversiones y Representaciones SA has reported the information cited in this GRI content index for the period from 7/1/2024 to 6/31/2025 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021
SASB used: The SASB Standards for the Real Estate sector were used.

Gri standard / Other source	Disclosure	Location	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	94 Note 1	
	2-3 Reporting period, frequency and contact point	94	
	2-4 Restatements of information	28	
	2-5 External assurance	For the time being, we decided not to perform an external verification, but we will evaluate it for future reports.	
	2. Activities and workers		
	2-6 Activities, value chain and other business relationships	10, 12, 64	
	2-7 Employees	49	8.5 - 10.3
	2-8 Workers who are not employees	49	8.5
	3. Governance		
	2-9 Governance structure and composition	84	5.5 - 16.7
	2-10 Nomination and selection of the highest governance body	84	5.5 - 16.7
	2-11 Chair of the highest governance body	84	16.6

Gri standard / Other source	Disclosure	Location	SDG Targets
General disclosures			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	84	
	2-14 Role of the highest governance body in sustainability reporting	94	
	2-15 Conflicts of interest	84	16.6
	2-16 Communication of critical concerns	84	
	2-17 Collective knowledge of the highest governance body	84	
	2-18 Evaluation of the performance of the highest governance body	84	
	2-19 Remuneration policies	84	
	2-20 Process to determine remuneration	84	
	4. Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	5	
	2-23 Policy commitments	11, 21, 28, 88	16.3
	2-28 Membership associations	26	
	5. Stakeholder engagement		
	2-29 Approach to stakeholder engagement	23	
	2-30 Collective bargaining agreements	49	8.8

Gri standard / Other source		Disclosure	Location	SDG Targets
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics		94	
	3-2 List of material topics		94	
ENVIRONMENTAL ASPECTS				
ENVIRONMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics		28	
GRI 103: ENERGY 2025	103-2 Energy consumption and self-generation within the organization		28	
	103-4 Energy intensity		28	
SASB- ENERGY MANAGEMENT	IF-RE-130a.1 Energy consumption data coverage as a percentage of total floor area, by property sector		Information not available	
	IF-RE-130a.2 (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector		Information not available	
	IF-RE-130a.3 Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector		Information not available	
	IF-RE-130a.4 Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector		Information not available	
	IF-RE-130a.5 Description of how building energy management considerations are integrated into property investment analysis and operational strategy		28	
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts		28	3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5
	306-2 Management of significant wasterelated impacts		28	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
	306-3 Waste generated		28	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1

Gri standard / Other source	Disclosure	Location	SDG Targets
GRI 306: WASTE 2020	306-4 Waste diverted from disposal	28	3.9 - 11.6 - 12.4 - 12.5
	306-5 Waste directed to disposal	28	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	28	6.3 - 6.4 - 12.4
	303-2 Management of water dischargereLATED impacts	28	6.3
	303-3 Water withdrawal	28	6.4
SASB- WATER MANAGEMENT	IF-RE-140a.1 Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Information not available	
	IF-RE-140a.2 (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Information not available	
	IF-RE-140a.3 Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Information not available	
	IF-RE-140a.4 Description of water management risks and discussion of strategies and practices to mitigate those risks	28	
GRI 102: CLIMATE CHANGE 2025	102-5 Scope 1 GHG emissions	28	
	102-6 Scope 2 GHG emissions	28	
	102-8 GHG emissions intensity	28	
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	28	13.1
SASB- CLIMATE CHANGE ADAPTATION	IF-RE-450a.1 Area of properties located in 100-year flood zones, by property sector	Information not available	
	IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	28	
GREEN BUILDINGS			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	43	

Gri standard / Other source	Disclosure	Location	SDG Targets
SOCIAL ASPECTS			
COMMUNITIES			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	18, 70	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	18	5.4 - 9.1 - 9.4 - 11.2
	203-2 Significant indirect economic impacts	18	1.2 - 1.4 - 3.8 - 8.2 - 8.3 - 8.5
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	70	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	59	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	59	8.8
	403-2 Hazard identification, risk assessment, and incident investigation	59	8.8
	403-3 Occupational health services	59	8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	59	8.8 - 16.7
	403-5 Worker training on occupational health and safety	59	8.8
	403-6 Promotion of worker health	59	3.2 - 3.5 - 3.7 - 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	59	8.8
	403-8 Workers covered by an occupational health and safety management system	59	8.8
	403-9 Work-related injuries	59	3.6 - 3.9 - 8.8 - 16.1

Gri standard / Other source	Disclosure	Location	SDG Targets
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-10 Work-related ill health	59	3.3 - 3.4 - 3.9 - 8.8 - 16.1
LABOR RIGHTS AND HUMAN DEVELOPMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	49	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	49	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	49	3.2 - 5.4 - 8.5
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	49	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	49	8.2 - 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	49	5.1 - 8.5 - 10.3
CUSTOMER SERVICE			
GRI 3: Material Topics 2021	3-3 Management of material topics	61	
SUSTAINABLE TENANTS AND SUPPLIERS			
GRI 3: Material Topics 2021	3-3 Management of material topics	64	
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	64	8.3
SASB- MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.1 (1) Percentage of new leases that contain a cost recovery clause for resource efficiencyrelated capital improvements and (2) associated leased floor area, by property sector	Information not available	
	IF-RE-410a.2 Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Information not available	
	IF-RE-410a.3 Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	64	

Gri standard / Other source	Disclosure	Location	SDG Targets
DIVERSITY, EQUITY, AND INCLUSION			
GRI 3: Material Topics 2021	3-3 Management of material topics	55, 84	
GRI 202: MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	55	1.2 - 5.1 - 8.5
	202-2 Proportion of senior management hired from the local community	84	8.5
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	55, 84	5.1 - 5.5 - 8.5
	405-2 Ratio of basic salary and remuneration of women to men	55	5.1 - 8.5 - 10.3
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	55	5.1 - 8.8
GOVERNANCE ASPECTS			
GOVERNANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	84, 88, 90	
GRI 205: ANTI-CORRUPTION 2016	205-3 Confirmed incidents of corruption and actions taken	88	16.5
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	88	16.3
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	88	16.3 - 16.10
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	90	8.1 - 8.2 - 9.1 - 9.4 - 9.5
	201-4 Financial assistance received from government	90	

Gri standard / Other source	Disclosure	Location	SDG Targets
SASB- ACTIVITY METRICS	IF-RE-000.A Number of assets, by property sector	12	
	IF-RE-000.B Leasable floor area, by property sector	12	
	IF-RE-000.C Percentage of indirectly managed assets, by property sector	12	
	IF-RE-000.D Average occupancy rate, by property sector	12	

NOTE 1

Below is a detail of the entities that are part of the sustainability report compared to the consolidated and audited financial statements:

Company	IRSA Sustainability Report				
	Economic	Environmental	Social		Governance
			Labor Practices	Social Investment	
Part of the audited consolidated financial statements					
IRSA Inversiones y Representaciones S.A.	✓	✓	✓	✓	✓
Panamerican Mall S.A.	✓	✓	✓	✓	✓
Arcos del Gourmet S.A.	✓	✓	✓	✓	✓
Shopping Neuquén S.A.	✓	✓	✓	✓	✓
Hoteles Argentinos S.A.	✓			✓	✓
Llao Llao Resorts S.A.	✓			✓	✓
Nuevas Fronteras S.A.	✓			✓	✓
We area appa S.A.	✓			✓	✓
Not part of the audited consolidated financial statements					
Fundación IRSA				✓	



Sustainability Report 2025

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