



**SUSTAINABILITY
REPORT**

2022

SUSTAINABILITY REPORT

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

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MAIN ECONOMIC INDICATORS FOR THE FISCAL YEAR 2022

GRI Disclosure 102-7



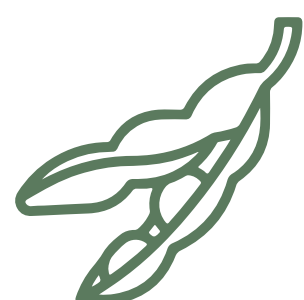
254,000
HECTARES PLANTED



WE PRODUCE **800,000**
TONS OF GRAIN IN THE REGION



8,746,000
TONS MEAT PRODUCTION



2.95 TN/ HA
AVERAGE SOYBEAN YIELD



5.43 TN/ HA
AVERAGE CORN YIELD



71,000
HEADS OF CATTLE



BRL 466 MM.
FARMLAND SALES IN BRAZIL



ARS 47,739 MILLION
ADJUSTED EBITDA
ARS 28,685 MILLION
FROM THE REAL ESTATE BUSINESS
ARS 19,054 MILLION
FROM THE AGRICULTURAL BUSINESS



ARS 63,000 MILLION
NET INCOME

MAIN ESG INDICATORS FOR THE FISCAL YEAR 2022



CARBON FOOTPRINT AND BIODIVERSITY

100,000 hectares of nature reserves in Argentina
Pro-Carbon and CORTEVA-CARBON GROUP Programs

GRI Disclosure 102-7



ENERGY, WATER AND WASTE

111.45 tons of recyclable materials recovered



FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

45,000 tons of soybean under the 2BSvs (Biomass Biofuels Sustainability voluntary scheme) standard



BEST AGRICULTURAL PRACTICES

100% direct seeding and increase in area under precision agriculture and cover crops



OCCUPATIONAL HEALTH AND SAFETY

+ 500 hours of training in occupational health and safety



LABOR RIGHTS AND HUMAN DEVELOPMENT

Flexible work scheme
52% of personnel under collective bargaining agreement



DIVERSITY, EQUITY AND INCLUSION

355 collaborators¹
(81% men and 19% women)
100% gender equity in remuneration



COMMUNITIES

ARS 96.6 million Social Investment²
1,500 beneficiaries



GOVERNANCE

17% women on the Board of Directors
3 Independent Directors

¹ 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 agricultural business in Argentina, as well as the personnel of the Shared and Corporate Services Center, according to the percentage corresponding to the Shared Services Contract signed with IRSA.

² Directly and through IRSA Foundation.

MESSAGE FROM THE CHAIRMAN

GRI Disclosure 102-14

It is an honor for me to present **CRESUD's 3rd Sustainability Report**, reaffirming our commitment to the community, our customers and collaborators in such a special year as 2022, in which the world food crisis, generated by the COVID-19 pandemic, has been aggravated by the war conflict between Russia and Ukraine, causing an impact on the world supply and the cost of food.

During this season, CRESUD continued to expand and diversify its production, combining the traditional commodity business with specialty, more advanced products in the value chain, following its **vision of feeding the world**, accompanying new trends and changes in the population's consumption habits.

With more than 30 years doing agribusiness in Argentina and in the region since 2006, we always coordinate the interest in our business with the agenda of the communities where we operate, basing our **Sustainability Policy** on the Sustainable Development Goals of the United Nations, collaborating to generate economic, social and environmental value.

In economic terms, we closed the year with a **record planted area, agricultural production and EBITDA**. We reached USD 191 million, USD 115 million from the production business, USD 59 million from the real estate business and USD 18 million from our agricultural commercial services business, mainly through Futuros y Opciones S.A. We also made progress in our **ESG Strategy**, prioritizing material aspects for our stakeholders, including compliance with environmental laws, the development and use of sustainable technologies, occupational health and safety, training and development of human capital, and corporate ethics and transparency.

We continue to apply the **best agricultural practices in our farms through the responsible use of natural resources and the most modern technologies**, with the aim of achieving quality certifications. Our Agroriego farm, in the province of San Luis, has been consecutively certified for 12 years with the ISO 14001 environmental management standard and, working together with its contractors, with the ISO 14130 standard for the implementation of **Good Agricultural Practices**. We also continue to adhere to the Pro-Carbon and CORTEVA-CARBON GROUP programs, which aim to increase carbon sequestration in the soil through the adoption of sustainable agricultural practices and, in this way, contribute to the mitigation of global climate change.

We maintain our social commitment to the communities surrounding our farms throughout the country, and our primary objective this year has been **Quality Education**, taking into account the consequences of the pandemic on schooling. During fiscal year 2022, we volunteered and made donations to improve the educational infrastructure in the **6 rural schools we work with in northern Argentina**, including the school built by CRESUD at its Los Pozos establishment. We carried out **14 actions and 3 volunteer programs during the year and invested, directly and through IRSA Foundation, the sum of ARS 96.6 million**.

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



Eduardo S. Elsztain
Chairman

MESSAGE FROM THE CEO

GRI Disclosure 102-14

We concluded a regional agricultural season with very good results, driven by an active grain demand, high commodity prices, mixed weather conditions and a dynamic real estate market, mainly in Brazil. **We planted 254,000 hectares and reached a production of approximately 800,000 tons of grain in the region.**

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

Regarding the environment, we continued to increase the area under production under conservationist practices. We apply direct seeding in all our farms and, during this fiscal year, we increased the number of hectares under precision agriculture and cover crops, which allow an efficient use of fertilizers and agrochemicals. We have more than **100,000 hectares of nature reserves in Argentina**, which are monitored to conserve biodiversity. Our green corridor in Agroriego San Luis, inaugurated in 2021, is open to the educational community for the observation of native species and we are working on the enhancement of our 4,700 hectare nature reserve in Los Pozos, in the province of Salta.

Regarding social matters, we made progress in multiple initiatives, donations and volunteer work, **focusing on education, educational infrastructure and gender equality**, promoting the participation of the communities near our farms. During the year, we carried out educational reinforcement activities in 15 primary, secondary, higher education and university institutions, reaching almost 1,500 beneficiaries, and we launched a **social transformation program together with the organization "Mujeres que Dejan Huellas"**, in our Los Pozos establishment, to empower, promote and strengthen the work of women entrepreneurs and women in vulnerable situations.

Time, perseverance and effort allow us to transform and add value to our farms and their communities. The land grows and so do the people who live on it.

Maintaining this balance and continuing to generate value for all people is our goal. We are grateful for the continued support of our personnel, customers, suppliers, shareholders and investors.



Alejandro G. Elsztain
CEO

THE COMPANY

GRI Disclosures 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-9, 102-10

CORPORATE PROFILE

LEADERS IN THE AGRIBUSINESS FOR MORE THAN 80 YEARS

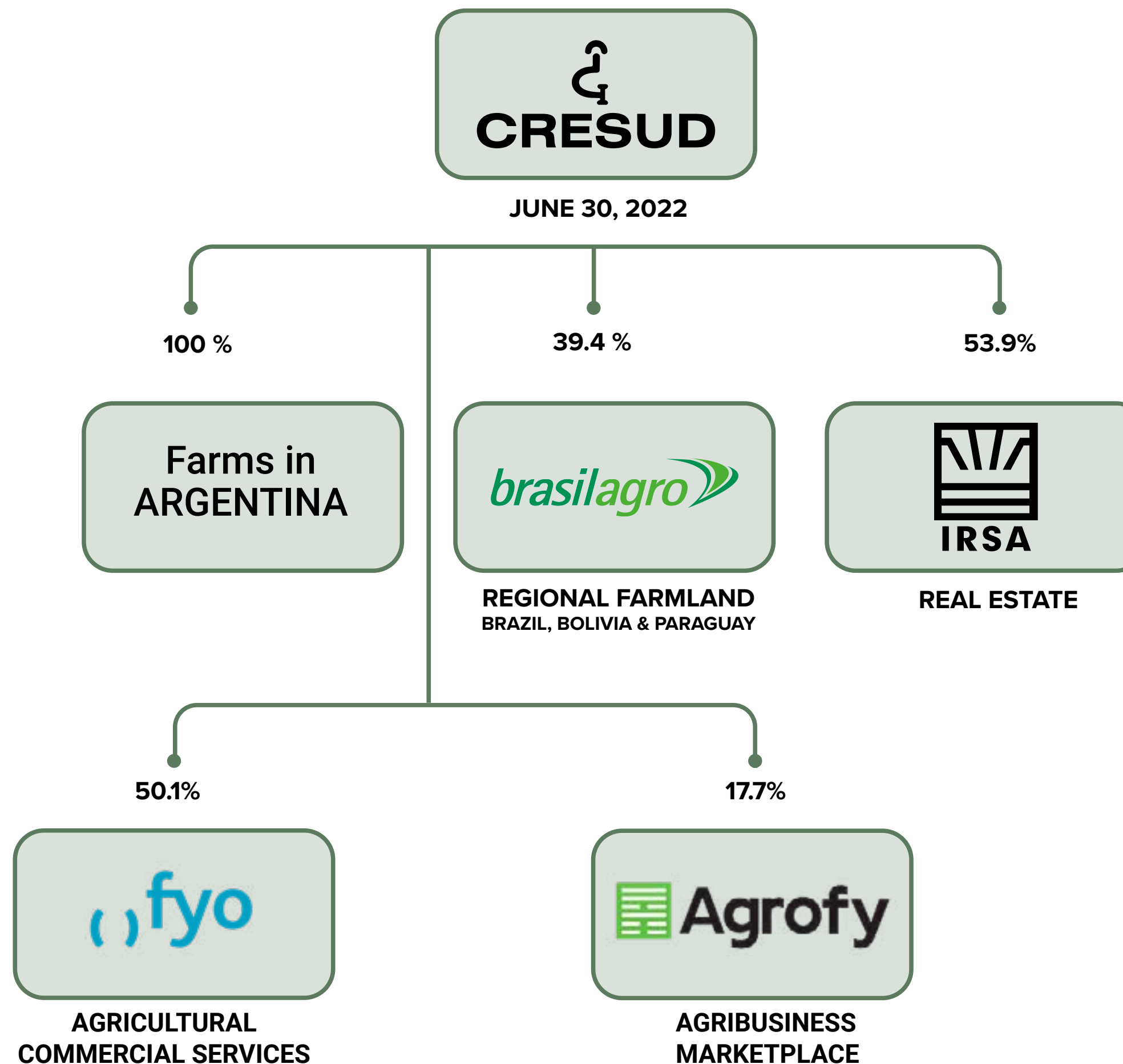
We are an Argentine company, leader in the regional agribusiness. We produce high quality goods, adding value to the Argentine agricultural production chain, with a growing presence in South America through investments in Brazil, Paraguay and Bolivia.

We produce oilseed grains and cereals, sugar cane and meat for the world, seeking maximum efficiency in the management of natural resources and optimizing our assets.

Additionally, we participate in the real estate business in Argentina through our subsidiary IRSA (BYMA:IRS, NYSE:IRS), a leader in real estate, dedicated to the operation of shopping centers, offices and luxury hotels in the country, as well as the development of mixed-use projects.

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

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



LEADING AGRICULTURAL COMPANY IN LATAM

Manages a portfolio of over 800.000 ha in Argentina, Brazil, Paraguay and Bolivia through its subsidiary Brasilagro

DIVERSIFIED PORTFOLIO

Regional farmland exposure, minimizing agribusiness weather and regulatory risk.

PIONEER IN AGRICULTURAL REAL ESTATE

State-of-the-art farmers with proven track record in portfolio rotation. Management with extensive experience and unique skills.

CONTROLLING COMPANY OF IRSA

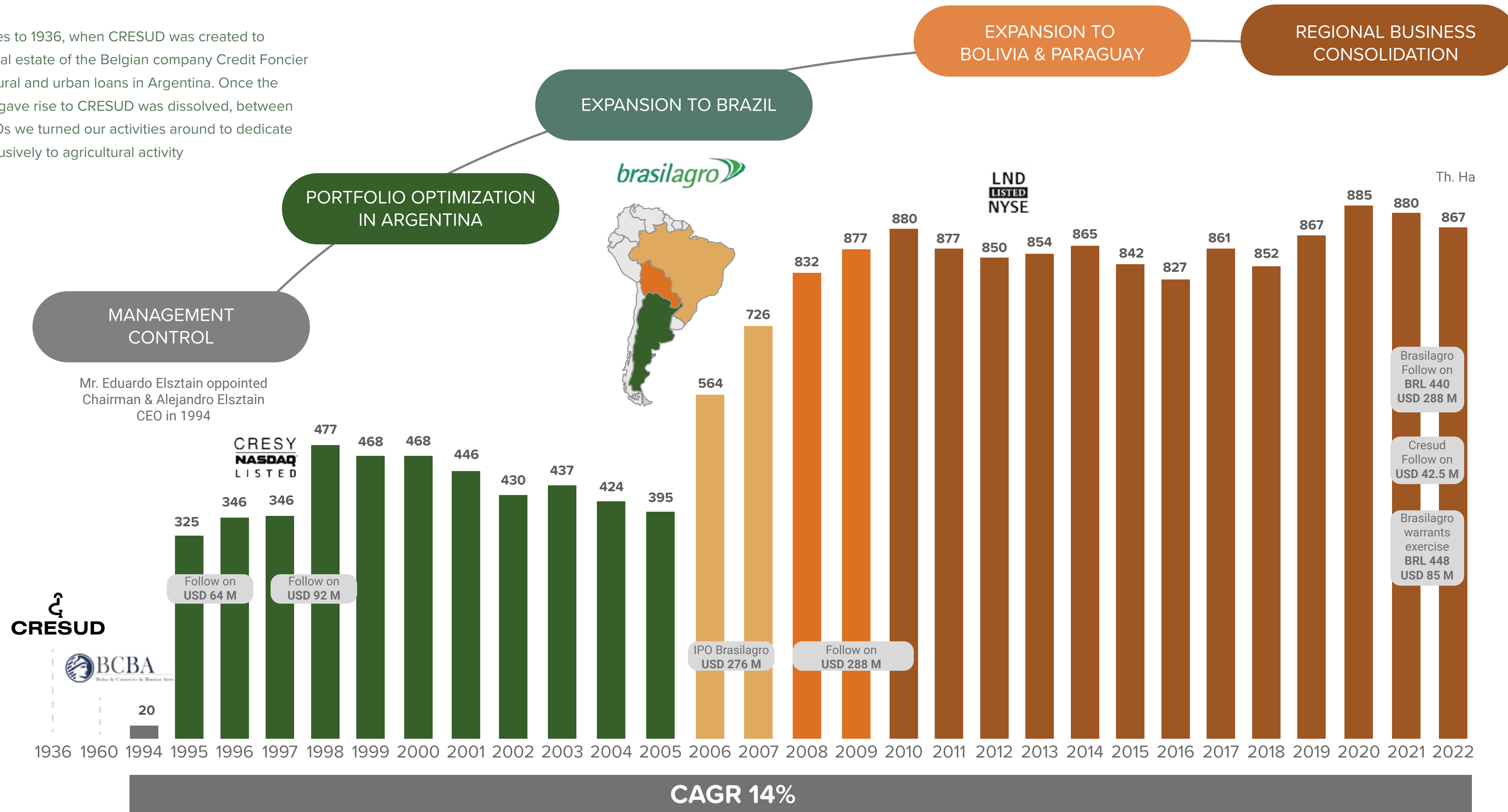
Largest diversified real estate company that manages a rental portfolio of 500 thousand sqm of GLA in Argentina.

STRONG TRACK RECORD IN THE CAPITAL MARKETS

Listed on BYMA since 1960 and on NASDAQ since 1997. First Argentine agricultural company to be listed outside Argentina.

HISTORY

Our origin dates to 1936, when CRESUD was created to manage the real estate of the Belgian company Credit Foncier dedicated to rural and urban loans in Argentina. Once the company that gave rise to CRESUD was dissolved, between the 60s and 70s we turned our activities around to dedicate ourselves exclusively to agricultural activity



Includes owned, concession and leased farms.

BUSINESS STRATEGY

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

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

We provide the best services for the agribusiness community through our subsidiaries and enhance the business of our customer portfolio through the consulting, marketing and procurement services offered by FyO. We are also pioneers in the creation of the first online agricultural marketplace, Agrofy, which operates in Argentina, Brazil and Uruguay and has plans for regional expansion.



AGRICULTURAL PRODUCTION

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



FARMLAND REAL ESTATE

Extensive experience in acquisition, production optimization and portfolio rotation.



AGRICULTURAL SERVICES

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



COMMITTED TO SUSTAINABILITY

We are part of the communities where our farms are located, promoting education in 8 rural schools near our establishments. We care for the environment by preserving a green lung of 200,000 hectares in the region, and we use sustainable technologies and resources efficiently, seeking to achieve environmental certification standards in our farms.

RELATED COMPANIES



Brazilian agricultural company listed on BOVESPA and NYSE with presence in Bolivia and Paraguay

<https://ri.brasil-agro.com/>



Agricultural company with presence in the core zone of Argentina. CRESUD's interest: 34.86%

<https://agrouanga.com/>



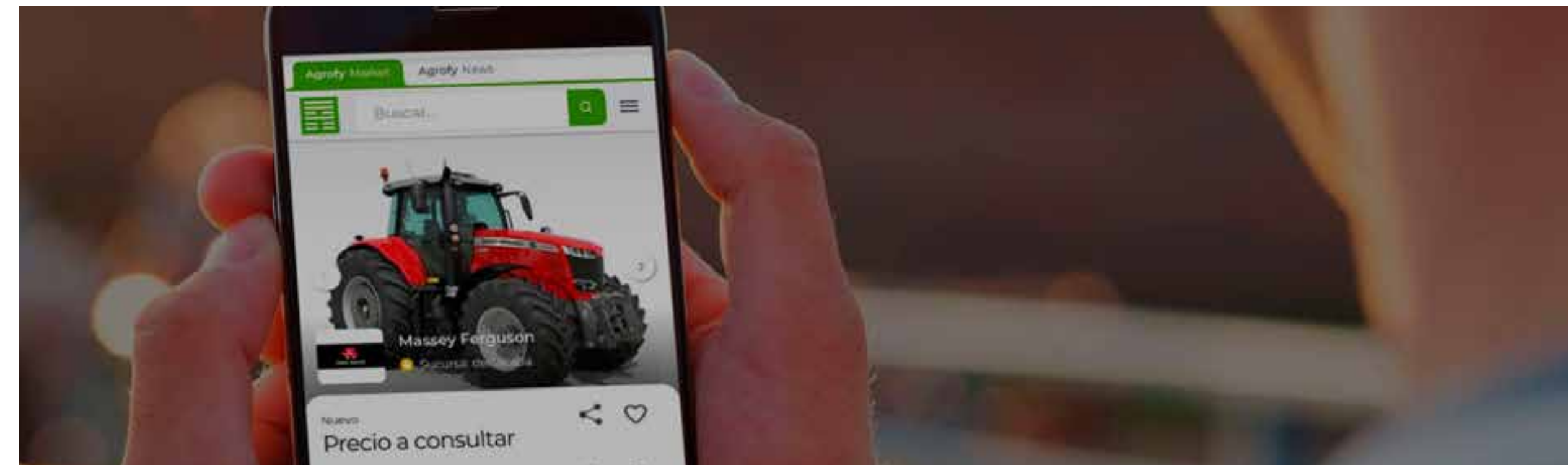
Argentine agricultural commercial services company in the process of regional expansion

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



Company dedicated to agricultural e-commerce in the region

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



Leading real estate company in Argentina

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



BA 130-year-old full-service commercial bank, with extensive experience in the mortgage loans market. IRSA's interest: 29.91%

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



PRODUCTS AND MARKETS



GRAINS

We sell our grain production mainly in the local market. The prices of our grains are based on market prices quoted on Argentine grain exchanges, such as the Buenos Aires Grains Exchange and the Grains Exchange of each country, which take as a reference the prices of global grain markets. Most of this production is sold to exporters who offer and ship this production to the international market. Prices are quoted with reference to the month of delivery and the port where the product is to be delivered. Conditions other than price, such as storage and dispatch terms, are negotiated between the final buyer and us.

LIVESTOCK PRODUCTION

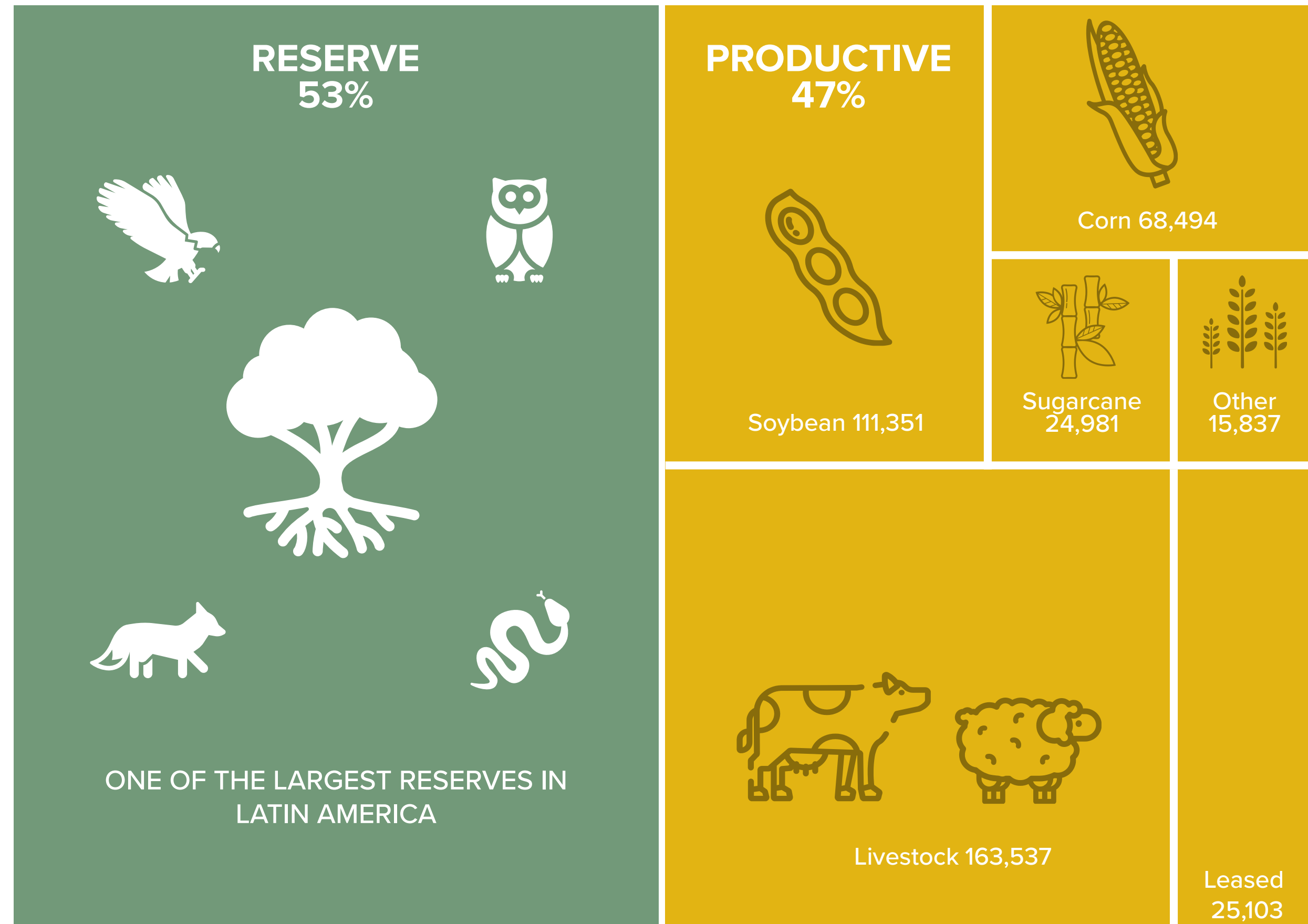
Our livestock production is sold in the local market. The main buyers are meat processing plants and supermarkets. The cattle market price in Argentina is basically set by local supply and demand. There is an Agricultural Market (in the outskirts of the province of Buenos Aires), which is a reference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



REGIONAL FARMLAND PORTFOLIO

867,000 HECTARES

SURFACE AREA OWNED, LEASED AND UNDER CONCESSION



FARMS IN ARGENTINA

12 OWN FARMS
402,099 HECTARES

1 FARM IN CONCESSION
132,000 HECTARES



LOS POZOS

LOCATION: **J.V. GONZÁLEZ, SALTA**
DATE OF ACQUISITION: **1995**
TOTAL AREA (HA): **239,639**
MAIN ACTIVITY: **LIVESTOCK, AGRICULTURE AND RESERVE**



SAN NICOLÁS¹

LOCATION: **ROSARIO, SANTA FE**
DATE OF ACQUISITION: **1997**
TOTAL AREA (HA): **1,396**
MAIN ACTIVITY: **AGRICULTURE**



LAS PLAYAS²

LOCATION: **IDIAZÁBAL, CÓRDOBA**
DATE OF ACQUISITION: **1997**
TOTAL AREA (HA): **1,497**
MAIN ACTIVITY: **AGRICULTURE**



SANTA BÁRBARA / LA GRAMILLA

LOCATION: **MERLO, SAN LUIS**
DATE OF ACQUISITION: **1997**
TOTAL AREA (HA): **7,072**
MAIN ACTIVITY: **IRRIGATED AGRICULTURE**



LA SUIZA

LOCATION: **VILLA ÁNGELA, CHACO**
DATE OF ACQUISITION: **1998**
TOTAL AREA (HA): **26,371**
MAIN ACTIVITY: **AGRICULTURE AND LIVESTOCK**



EL TIGRE

LOCATION: **TRENEL, LA PAMPA**
DATE OF ACQUISITION: **2003**
TOTAL AREA (HA): **8,360**
MAIN ACTIVITY: **AGRICULTURE**



SAN PEDRO

LOCATION: **CONCEPCIÓN DEL URUGUAY, ENTRE RÍOS**
DATE OF ACQUISITION: **2005**
TOTAL AREA (HA): **3,584**
MAIN ACTIVITY: **AGRICULTURA**



8 DE JULIO / ESTANCIA CARMEN

LOCATION: **PUERTO DESEADO, SANTA CRUZ**
DATE OF ACQUISITION: **2007 / 2008**
TOTAL AREA (HA): **100,911**
MAIN ACTIVITY: **WOOL PRODUCTION**



CACTUS ARGENTINA

LOCATION: **VILLA MERCEDES, SAN LUIS**
DATE OF ACQUISITION: **1997**
TOTAL AREA (HA): **171**
MAIN ACTIVITY: **RESERVE**



FINCA MENDOZA

LOCATION: **LUJÁN DE CUYO, MENDOZA**
DATE OF ACQUISITION: **2011**
TOTAL AREA (HA): **674**
MAIN ACTIVITY: **RESERVE**



ESTABLECIMIENTO MENDOZA

LOCATION: **FINCA LAVALLE, MENDOZA**
DATE OF ACQUISITION: **2003**
TOTAL AREA (HA): **9**
MAIN ACTIVITY: **RESERVE**



EL RECREO

LOCATION: **RECREO, CATAMARCA**
DATE OF ACQUISITION: **1995**
TOTAL AREA (HA): **12,395**
MAIN ACTIVITY: **RESERVE**



AGROPECUARIA ANTA S.A. (Under concession)

LOCATION: **LAS LAJITAS, SALTA**
TOTAL AREA (HA): **132,000**
MAIN ACTIVITY: **AGRICULTURE**

¹ Hectares in proportion to our 34.86% interest in Agro-Uranga S.A.
² Hectares in proportion to our 34.86% interest in Agro-Uranga S.A.

FARMS IN BRAZIL, BOLIVIA AND PARAGUAY

THROUGH OUR SUBSIDIARY
BRASILAGRO

14 OWN FARMS

215,401 HECTARES



JATOBA

LOCATION: **JABORANDI, BAHÍA, BRAZIL**
DATE OF ACQUISITION: **2007**
TOTAL AREA (HA): **13,277**
MAIN ACTIVITY:
AGRICULTURE



ALTO TAQUARI

LOCATION: **ALTO TAQUARI, MATO GROSSO, BRAZIL**
DATE OF ACQUISITION **2007**
TOTAL AREA (HA): **1,380**
MAIN ACTIVITY:
AGRICULTURE



ARAUCARIA

LOCATION: **MINEIROS/GO, BRAZIL**
DATE OF ACQUISITION: **2007**
TOTAL AREA (HA): **5,534**
MAIN ACTIVITY:
AGRICULTURE



CHAPARRAL

LOCATION: **CORRENTINA, BAHÍA, BRAZIL**
DATE OF ACQUISITION: **2007**
TOTAL AREA (HA): **37,182**
MAIN ACTIVITY:
AGRICULTURE



NOVA BURITI

LOCATION: **JANUÁRIA, MINAS GERAIS, BRAZIL**
DATE OF ACQUISITION: **2007**
TOTAL AREA (HA): **24,212**
MAIN ACTIVITY: **FOREST**



PREFERÊNCIA

LOCATION: **BARREIRAS, BAHÍA, BRAZIL**
DATE OF ACQUISITION: **2008**
TOTAL AREA (HA): **17,799**
MAIN ACTIVITY:
AGRICULTURE AND RESERVE



SÃO JOSÉ

LOCATION: **SAO RAIMUNDO DAS MANGABEIRAS/MA, BRASIL**
FECHA DE ADQUISICIÓN: **2018**
ÁREA TOTAL (HA): **17,566**
MAIN ACTIVITY:
AGRICULTURE



ARROJADHINO

LOCATION: **JABORANDI, BAHÍA, BRAZIL**
DATE OF ACQUISITION: **2020**
TOTAL AREA (HA): **16,642**
MAIN ACTIVITY:
AGRICULTURE



RIO DO MEIO

LOCATION: **CORRENTINA, BAHÍA, BRAZIL**
DATE OF ACQUISITION: **2020**
TOTAL AREA (HA): **7,715**
MAIN ACTIVITY:
AGRICULTURE



SERRA GRANDE

LOCATION: **BAIXA GRANDE DO RIBEIRO/PI, BRAZIL**
DATE OF ACQUISITION: **2020**
TOTAL AREA (HA): **4,489**
MAIN ACTIVITY:
AGRICULTURE



LAS LONDRAS

LOCATION: **SANTA CRUZ DE LA SIERRA, SANTA CRUZ. BOLIVIA**
DATE OF ACQUISITION: **2008**
TOTAL AREA (HA): **4,555**
MAIN ACTIVITY:
AGRICULTURE



SAN RAFAEL

LOCATION: **SANTA CRUZ DE LA SIERRA, SANTA CRUZ. BOLIVIA**
DATE OF ACQUISITION: **2008**
TOTAL AREA (HA): **3,109**
MAIN ACTIVITY:
AGRICULTURE



LA PRIMAVERA

LOCATION: **SANTA CRUZ DE LA SIERRA, SANTA CRUZ. BOLIVIA**
DATE OF ACQUISITION: **2011**
TOTAL AREA (HA): **2,356**
MAIN ACTIVITY:
AGRICULTURE



MARANGATU / UDRA

LOCATION: **MARISCAL ESTIGARRIBIA, BOQUERÓN. PARAGUAY**
DATE OF ACQUISITION: **2009**
TOTAL AREA (HA): **59,585**
MAIN ACTIVITY: **AGRICULTURE AND RESERVE**

OUR ESG STRATEGY

GRI Disclosures 102-11, 102-12, 102-13, 102-40, 102-42, 102-43, 102-44



ESG STRATEGY AND COMMITMENT TO THE 2030 AGENDA

Sustainability is a central pillar of our organization. Our policy is based on the Sustainable Development Goals of the United Nations and we work in that direction; internally, in our work teams, and externally, through our value chain, operating as agents of social and environmental change. We have an ESG Strategy, which reaffirms our commitments and the framework for the coming years.



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





During this year, we made progress in the commitments assumed in environmental, social and governance matters, working internally in our work teams and externally through our value chain.

In the environmental area, we made our agricultural operations more efficient through the responsible use of resources, the implementation of new technologies and the expansion of the production area under conservation practices, such as direct seeding and precision agriculture.

Regarding our social performance, we made progress in multiple initiatives, donations and volunteer work, focusing on education, educational infrastructure and gender equality, promoting the participation of the communities near our farms. During the year, we carried out educational reinforcement activities in 15 primary, secondary, higher and university institutions, reaching almost 1,500 beneficiaries, and we launched a social transformation program together with the organization “Mujeres que Dejan Huellas”, to empower, promote and strengthen the work of women entrepreneurs and women in vulnerable situations.

ESG WORKTABLES

 <p>CARBON AND BIODIVERSITY</p>	<p>KPIs</p> <ul style="list-style-type: none"> ● Carbon: Scope 1 and 2 Emissions, Absorption Projects/Carbon Credits. ● Biodiversity: Nature Reserves, Conservation Plans.
	<p>Achievements</p> <ul style="list-style-type: none"> ● CO₂ balance Brazil own farms. ● Agroriego Biodiversity Corridor (Argentina).
	<p>Future Goals</p> <ul style="list-style-type: none"> ● CO₂ balance Argentina own farms. ● Investment to enhance the value of Los Pozos private reserve. ● Forestation of El Tigre (Argentina).
 <p>ENERGY, WATER AND WASTE</p>	<p>KPIs</p> <ul style="list-style-type: none"> ● Efficiency/savings. ● % renewables. ● Resource efficiency projects (panels, irrigation, etc.)
	<p>Achievements</p> <ul style="list-style-type: none"> ● Energy, water and waste management measurements at farms and headquarters.
 <p>FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN</p>	<p>KPIs</p> <ul style="list-style-type: none"> ● % of certified crops, farms, % of non-GMO crops. ● Sustainable supplier/customer contracting policy.
	<p>Achievements</p> <ul style="list-style-type: none"> ● Analysis of RTRS certification (soybean production). ● RWS certification (wool production in 8 de Julio, Argentina). ● Growth in NON-GMO crops.
 <p>BEST AGRICULTURAL PRACTICES</p>	<p>KPIs</p> <ul style="list-style-type: none"> ● Direct seeding, precision agriculture and controlled environment agriculture. ● Sustainable technologies. ● Cover crops.
	<p>Achievements</p> <ul style="list-style-type: none"> ● Incorporation of monitoring technologies (DroneScope, Corteva Flight and Acronex). ● Increased area under cover crops and precision agriculture.
 <p>OCCUPATIONAL HEALTH AND SAFETY</p>	<p>KPIs</p> <ul style="list-style-type: none"> ● # accidents. ● Deaths of employees/third parties. ● Protocols and care measures.
	<p>Achievements</p> <ul style="list-style-type: none"> ● Occupational safety and risk prevention trainings.
	<p>Future Goals</p> <ul style="list-style-type: none"> ● Best practices study.

 <p>LABOR RIGHTS AND HUMAN DEVELOPMENT</p>	KPIs	<ul style="list-style-type: none"> ● % employees with collective bargaining agreement. ● Slave and child labor. ● Training and development plan. ● Employee well-being.
	Achievements	<ul style="list-style-type: none"> ● Well-being survey. Analysis of results. ● Flexible work scheme.
	Future Goals	<ul style="list-style-type: none"> ● Well-being survey. Analysis of results. ● Flexible work scheme.
 <p>DIVERSITY, EQUITY AND INCLUSION</p>	KPIs	<ul style="list-style-type: none"> ● Gender equity in payroll. ● Pay equity. ● Participation of women in management. ● Inclusion of other minority groups.
	Achievements	<ul style="list-style-type: none"> ● Gender plan: female leadership, equity in payroll and remuneration.
	Future Goals	<ul style="list-style-type: none"> ● Development plan for women with potential. ● Participation in Bloomberg Gender-Equality Index.
 <p>COMMUNITIES</p>	KPIs	<ul style="list-style-type: none"> ● Development of new communities. ● Community development programs. ● Access to health, education and housing. ● Support to micro-enterprises.
	Achievements	<ul style="list-style-type: none"> ● Social projects with a gender perspective in Los Pozos (“Mujeres que Dejan Huellas”: support for micro-enterprises).
	Future Goals	<ul style="list-style-type: none"> ● Actions focused on education, health and gender. ● Integration with IRSA Foundation.
 <p>GOVERNANCE</p>	KPIs	<ul style="list-style-type: none"> ● % independent directors. ● Diversity in the Board of Directors. ● Information prior to Shareholders’ Meetings. ● Internal control, Audit Committee. ● Corporate ethics and transparency.
	Achievements	<ul style="list-style-type: none"> ● Outsourced whistleblower channel. ● New Corporate Governance Policies.
	Future Goals	<ul style="list-style-type: none"> ● Continuous improvement in the incorporation of practices and policies that guarantee corporate ethics and transparency.

In the following chapters of this Report, we present materials related to the Company’s ESG Working Groups for each of these topics.

STAKEHOLDERS

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

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



COMMITMENTS, ALLIANCES AND INITIATIVES

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

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



2.1

ENVIRONMENTAL POLICY AND COMPLIANCE

Material Topics Compliance with Environmental Laws, Environmental Policy
GRI Disclosures 103-1, 103-2, 103-3, 307-1



ENVIRONMENTAL POLICY AND COMPLIANCE

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

OUR VALUE IS THE LAND

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

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

THIS IS THE COMMITMENT OF CRESUD AND ITS ENTIRE TEAM.



POLÍTICA AMBIENTAL

ESTAMOS COMPROMETIDOS CON EL MEDIO AMBIENTE.

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

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




COMPLIANCE WITH APPLICABLE ENVIRONMENTAL REGULATIONS

The development of our agribusiness activities is regulated by a group of national, provincial and municipal laws and regulations, which promote environmental protection and which CRESUD strictly complies with in the different provinces in which it operates and at the national level¹.

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

GENERAL ENVIRONMENTAL LAW: On November 6, 2002, the Argentine Congress enacted Law 25,675. This law regulates the minimum standards to achieve a sustainable environment and the preservation and protection of biodiversity and establishes the goals of environmental policy. It also establishes the activities that will be subject to environmental impact analysis procedures and the requirements that will be demanded from them, as well as the duties and obligations that will be triggered by any damage to the environment, and the obligation to restore it to its former condition or, if this is not possible, the payment of the corresponding compensation. The Law also promotes environmental education and establishes certain minimum obligations that must be complied with by human and legal persons.

FOREST LAW: On November 28, 2007, the National Congress approved the law known as the Forest Law, which establishes minimum conservation budgets for native forests and incorporates minimum provincial expenditures to promote the protection, restitution, conservation and sustainable use of native forests. The Forest Law prevents owners of land, including native forests, from deforesting or converting forested areas into non-forested land for other commercial uses, without the prior permission of each local government granting such permission and requires the preparation, assessment and approval of an environmental impact report. In addition, it establishes that each province must adopt its own legislation and regional management map within one year. During the time required for such provincial implementation, no new land clearing will be authorized. It also establishes a national policy for the sustainable use of native forests and incorporates the recognition of native communities, which is intended to provide preferential use rights to aboriginal and agricultural communities living near such forest. In this case, the relevant provincial authority may not grant permits without formal public hearings and the written consent of such communities.

As a consequence of non-compliance with regulations, we may be subject to criminal and administrative sanctions, in addition to being obliged to remediate the environment and indemnify third parties for possible damages caused by non-compliance with such laws and regulations. According to the Criminal Code, anyone (including directors, officers and managers of companies) who commits an offense against public health, such as poisoning or adulterating in a dangerous manner water, food or medicines intended for public use and

selling products that are dangerous to health, without the corresponding warning, may be subject to a fine, imprisonment or both. Some courts have applied these provisions of the Criminal Code to punish the discharge of substances hazardous to human health. At the administrative level, sanctions range from warnings and fines to total or partial suspension of activities, which may include the revocation or cancellation of tax benefits, as well as the cancellation or interruption of credit lines granted by state banks, in addition to the prohibition to enter into contracts with public authorities.

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

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

ENVIRONMENTAL MANAGEMENT SYSTEM

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

ENVIRONMENTAL CERTIFICATIONS

We seek to apply the best agricultural practices in our farms through the responsible use of natural resources and the most modern technologies, with the aim of achieving quality certifications (such as the case of Agroriego farm, in the province of San Luis, which has been consecutively certified for eleven years to the ISO 14001 Environmental Management Standard). The Company also achieved certification, working together with its contractors, to the ISO 14,130 standard for implementing Good Agricultural Practices.

¹ CRESUD relies on the external service of a law firm, specialized in environmental legislation, which has developed an online platform of environmental legal matrices that is permanently updated. The matrices are organized by jurisdiction and cover each legal requirement. From the organization, it is possible to upload files evidencing compliance with these requirements and has access for several members of the Company, distinguishing between read or read and write access to modify the matrices. In addition to the platform, an e-mail is sent monthly to each jurisdiction with the latest news published. There have been no reports of non-compliance with environmental laws during the reporting period.

CERTIFICADO DE SISTEMAS DE GESTIÓN



IRAM certifica que:

CRESUD S.A.C.I.F. y A.

Estancia Santa Bárbara: Ruta Provincial 55 km 909,5 - (5777) - Santa Rosa del Conlara - Pcia. de San Luis - República Argentina
 Estancia La Gramilla: Ruta Provincial 55 km 923 - (5777) - Concarán - Pcia. de San Luis - República Argentina
 Casa Central: Carlos M. Della Paolera 261 - (1001) - Ciudad Autónoma de Buenos Aires - República Argentina

posee un Sistema de Gestión Ambiental que cumple con los requisitos de la norma:

IRAM - ISO 14001:2015

Cuyo alcance es:

Agricultura bajo riego en establecimiento Agroriego San Luis en Estancias "Santa Bárbara" y "La Gramilla".

Certificado de Registro N.º:	14000-402
Vigencia Desde:	11/06/2021
Hasta:	28/03/2024
Emisión:	30/06/2021



Este certificado es válido siempre que la organización mantenga en operación, en condiciones satisfactorias, su Sistema de Gestión Ambiental y que cumpla con el Acuerdo de Certificación DC-R 010 y el Procedimiento DC-PG 096.

[Signature]
 Gerencia de Certificación de Sistemas de Gestión



IRAM | Perú 552/6 | C1068AAB | Buenos Aires, República Argentina | certificacion@iram.org.ar | www.iram.org.ar

[Signature]
 Gerencia de División



DC-R 096

2.2

ENERGY, WATER AND WASTE

Material Topics Water management
GRI Disclosures 103-1, 103-2, 103-3, 303-1, 303-2, 303-3, 303-5



ENERGY MANAGEMENT

We know the importance of energy conservation and that renewable sources provide climate solutions. For this reason, we are committed to reducing carbon emissions by using solar water pumps, building employees' outposts supplied 100% by renewable sources and using wind energy to supply one of our farms in the province of Santa Cruz.

Energy consumption in CRESUD's activities is mainly associated with the use of diesel in agricultural machinery and water extraction for cattle, which accounts for 72% of the energy used. The remaining 28% corresponds to purchased electricity.

Solar system at la armonía outpost, Los Pozos farm:

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

Energy Consumption (in GJ)	2022	2021	2020
Total consumption of fuels from non-renewable sources	83,762	74,584	103,461
Electricity, heat and steam purchased for consumption	45,340	29,271	33,000
TOTAL	129,102	103,855	136,461

The measurement of energy does not include that from renewable sources since the solar panels that we implement in some of our farms are pilot tests of a smaller scope. We will advance in their measurement in the future as we increase renewables in our energy matrix.



Rent for the renewable energy project at the 8 de Julio establishment:

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

WATER MANAGEMENT

Water is a very valuable resource for our activity; therefore, efficient use and preservation of its quality is part of our commitment. Water is collected from the water table, with the proper authorizations, and is used for animal consumption as well as for spraying and administrative activities.

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

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

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

Water project at estancia La Suiza in Chaco: Change of 100% of the water storage tanks, installation of filters and chlorinators. Training talks on the project for farm personnel, with delivery of material for food sanitization, personal hygiene and equipment maintenance.

Water Consumption (in m ³)	2022	2021	2020
People - Structure	6,995	7,446	7,216
Cattle	729,305	831,401	990,295
Crops	154,021,434	183,329,885	174,079,281
TOTAL	154,757,734	184,168,732	175,076,792

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

Water Extraction (in m ³)	2022	2021
Surface Water	225	225
Ground Water	16,225,999	17,232,101
TOTAL	16,226,224	17,232,326

Does not include rainwater.

WASTE MANAGEMENT

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

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

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

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

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

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

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

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

Waste Generated (t)	2022
Phytosanitary Containers	36
Big Bag	46
Silo bags	10
Cardboard	7
Tires	0.45
Hazardous	2.89
Plastic	11
TOTAL	113.34

Waste Generated by disposal method (t)	2022
Waste directed to disposal	1.89
Incineration (with energy recovery)	1.09
Incineration (without energy recovery)	0.80
Waste diverted from disposal	111.45
Preparation for reuse	0.45
Recycling	110
Other recovery options	1



Thanks to the separation of organics, we reduced 40% of the wet waste that we generate in the farms.



Composter and organic vegetable garden.

We promote projects that seek the circularity of materials or resources:

“El jote” municipal solid waste treatment plant: In our farm in San Luis, Agrorio, we have been working for more than four years with the MSW treatment plant, called “El Jote”. We are in constant communication, which allows us to be aligned and incorporate into the recycling circuit new materials that have value as an input for the industry. In January 2021, personnel from the El Jote plant visited our farm. The purpose of the meeting was, in addition to getting to know the farm, to learn about its activity and the actions carried out with the community, and to identify other materials that are not currently being recovered and may have potential for recycling (such as plastic bags from some agricultural inputs).

DURING FISCAL YEAR 2022, 111.45 TONS OF RECYCLABLE MATERIALS WERE RECOVERED, CORRESPONDING TO SILO BAGS, BIG BAGS, CARDBOARD, TIRES, HOSES, PLASTICS, ETC.

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

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

We developed a project together with the triple impact company Siclo Rural, who collected used silo bags from three of CRESUD’s own farms (El Tigre, in La Pampa and Los Pozos and Anta in Salta). In total, 4 tons of plastics from silo bags were removed. For the plastics collected, 200 trees were planted in burned or reforested forests, and a total of \$75,000 was donated on behalf of CRESUD. Based on this successful experience, we are evaluating the possibility of continuing in the aforementioned farms and extending it to our other farms.

ENVIRONMENTAL COMMUNICATION AND TRAINING

During 2022, we continued training in environmental matters, both virtually and in person at our farms. We developed a training program on waste management, efficient use of resources such as water and energy, both for our own and contracted personnel, which we adapt to the conditions of each specific farm.

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

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



“El jote” personnel visiting Agrorio farm.



Recyclable waste recovery in Salta farms.

2.3



CARBON FOOTPRINT AND BIODIVERSITY

Material Topic Development and Use of Sustainable Technologies
GRI Disclosures 103-1, 103-2, 103-3



CARBON FOOTPRINT

We adhered to the Pro-Carbon and CORTEVA-CARBON GROUP programs, which aim to increase carbon sequestration in the soil by adopting sustainable agricultural practices, thus contributing to the mitigation of global climate change. In addition, we are currently working on measuring the carbon footprint of our own farms in Argentina.



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



CORTEVA-CARBON GROUP PROGRAM: The Corteva-Carbon Group Program seeks to establish a modern agricultural system that will allow us to contribute to global climate change by increasing carbon sequestration in our soils and reducing GHG emissions, thus enhancing the associated benefits that arise from its adoption. The program has the following objectives, among others:

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

The Program constitutes an important tool to enhance the capture and sequestration of carbon in agricultural soils, through the adoption of sustainable management of them, assuming the commitment by CRESUD of its central role to provide solutions that impact globally throughout society. In this way, CRESUD becomes a main actor in the paradigm shift in the way of producing and committed to climate change mitigation.



BIODIVERSITY CONSERVATION

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

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

Stage 1: In the area of the former dairy farm and its surroundings, Peruvian peppers, willows, eucalyptus, oaks, casuarinas, acacia pines and cypresses were planted, forming curtains of 350 meters from east to west, to block the south wind in the area of the feedlot corrals. Progress was also made in the main house sector, where curtains were erected to stop the west and south winds. Finally, specimens were planted in the area chosen for the future desk, in order to enhance, beautify and stop winds. Beautification species were also planted at the entrance to the farm. In this case, the species chosen were: poplars, cypresses, chinaberry trees, empress trees, acer and catalpas, with which we achieved a double purpose, since, from distant places of the farm, the different physiognomies and coloring will be seen. Plants with showy flowers and different crown structures, shapes and shades of leaves of both deciduous and evergreen species will prevail, so that different landscapes can be seen throughout the year.

Stage 2: Seven forests were planted, which will be placed in the sectors of the old dismantled watering places, with the objective of achieving colorful formations from different heights of the farm and integrating the landscape towards the horizon.

Agrorio – province of San Luis: At the Agrorio farm, in the province of San Luis, we carried out an environmental diagnosis in the reserve areas, identifying the flora and fauna present in the natural forest, with the aim of monitoring it and preserving its biodiversity. In 2022, we developed a green corridor in our Agrorio San Luis farm. We built an interpretive trail to learn more about the native flora and fauna. The trail has an extension of about 200 meters, with illustrative signs of the different species that can be observed, so that visitors can take an interactive tour. Several universities in northern Argentina have visited the farm and its biodiversity corridor.

NATURE RESERVES IN ARGENTINA

Los pozos – province of salta. Private nature reserve:

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

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



Afforestation with students from Santa Rosa del Conlara (San Luis province).



“8 de Julio” farm in Santa Cruz, Patagonia. Wool production.



2.4

FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

Material Topic Food Quality and Safety
GRI Disclosures 103-1, 103-2, 103-3

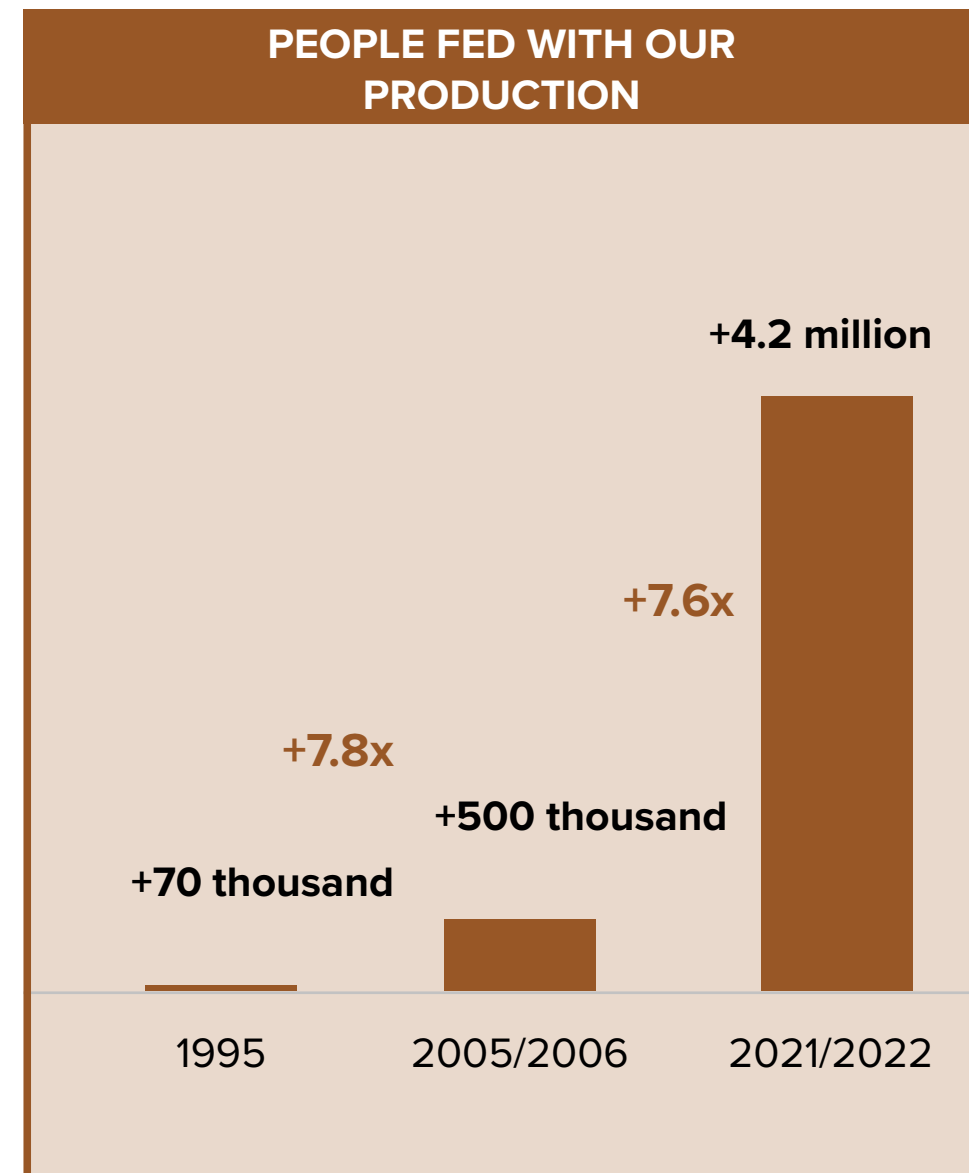


FOOD SAFETY AND SUSTAINABILITY IN THE SUPPLY CHAIN

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

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

Eduardo S. Elsztain
(Chairman)



Estimated according to the regional grain and meat production, its calories and the food need of a person of average weight (80 kg).

Crops (hectares)	2022			
	In the region		In Argentina	
	Q	%	Q	%
Soybean	111,351	44%	49,008	43%
Corn	62,439	25%	34,595	30%
Cane	24,981	10%	8,076	7%
Specialties	17,144	7%	11,088	10%
Others	34,724	14%	11,811	10%
TOTAL	250,639		114,577	

Crops (tons)	2022			
	In the region		In Argentina	
	Q	%	Q	%
Soybean	329,008	11%	132,713	32%
Corn	345,785	12%	199,199	47%
Cane	2.123,408	73%	35,009	8%
Specialties	39,223	1%	33,611	8%
Others	65,172	2%	19,206	5%
TOTAL	2,902,594		419,738	

Specialties (hectares)	2022			
	In the region		In Argentina	
	Q	%	Q	%
Peas	265	2%	265	2%
Yellow Peas	583	3%	583	5%
Barley	303	2%	303	3%
Rye	441	3%	441	4%
Oats	70	0%	70	1%
Popcorn	1,243	7%	1,243	11%
Red Corn	4,813	28%	4,813	43%
Sesame	1,492	9%	1,096	10%
Beans	7,592	44%	2,063	19%
Quinoa	25	0%	-	0%
Chia	317	2%	212	2%
TOTAL	17,144		11,088	

Specialties (tons)	2022			
	In the region		In Argentina	
	Q	%	Q	%
Peas	427	1%	427	1%
Yellow Peas	1,724	4%	1,724	5%
Barley	1,985	5%	1,985	6%
Rye	663	2%	663	2%
Oats	72	0%	72	0%
Popcorn	3,920	10%	3,920	12%
Red Corn	22,555	58%	22,555	67%
Sesame	780	2%	555	2%
Beans	7,062	18%	1,680	5%
Quinoa	5	0%	-	0%
Chia	30	0%	30	0%
TOTAL	39,223		33,611	

AGRICULTURAL PRODUCT CERTIFICATIONS

We have several certifications for agricultural products:

2BSvs PROGRAM (Biomass Biofuels Sustainability voluntary scheme):

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

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

DURING THE 21/22 SEASON, WE MARKETED 45,000 TONS OF SOYBEAN UNDER THIS STANDARD, WHICH REPRESENTS APPROXIMATELY 40% OF SOYBEAN PRODUCTION IN ARGENTINA.

RTRS (ROUND TABLE ON RESPONSIBLE SOY):

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

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

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

CRESUD began the process of certifying soybean lots with this standard at its El Tigre facility in the province of La Pampa. We moved forward with the hiring of a consultant and began to carry out different analyses required by the standard, including: multiwaste water analysis, atrazine, glyphosate in a laboratory with ISO 17025 certification, among others. We plan to certify the soybean post-harvest of the 21-22 season and, in the coming years, to advance in other stages of the chain (such as planting or harvesting) and add corn to the certification process.

RWS (RESPONSIBLE WOOL STANDARD):

Our 8 de Julio farm, located in Santa Cruz province, received RWS certification for good shearing practices in April 2022. Responsible Wool Standard is a voluntary global standard, which addresses the welfare of sheep and land management practices, providing key differentiation and full traceability of wool. The International Agricultural Organization (OIA), a leading certification company, audits each stage of the supply chain, to ensure that all program requirements are met. The objectives are:

- Provide an industry tool to identify best farming practices.
- Ensure wool comes from responsibly treated sheep.
- Ensure that farms follow improved land management methods that protect soil health, biodiversity and native species.
- The standard includes animal welfare requirements, which must be met for farms to be certified. The criteria are designed to support the Five Freedoms for animal welfare under human control. These include: freedom from hunger and thirst; freedom from discomfort; freedom from pain, injury or disease; freedom from fear and distress; and freedom to express normal behavior.

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

PROTERRA PROGRAM:

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

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

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

sustainable and traceable manner and meets NON-GMO requirements. During the 21/22 season, we produced 27,500 hectares of non-GMO crops in Argentina, representing approximately 24% of our production. We are working to certify NON-GMO soybean with the ProTerra standard in the 22/23 season.



OUR CUSTOMERS AND SUPPLIERS

CUSTOMERS

During fiscal year 2022, our agricultural sales (excluding farm sales) reached approximately 30 customers. Sales to our ten largest customers represented approximately 55% to 60% of our net sales. Some of these customers were Cargill, FASA, Bunge Alimentos S/A, ACA, GLENCORE and QUILMES. We signed non-binding letters of intent with some of our main customers, which allow us to estimate the volume of demand for specific products and plan production accordingly. In general, we enter into short-term contracts with a term of less than one year.

MARKETING CHANNELS AND SALES METHODS

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

Livestock production: The marketing channels are varied. We sell directly to meat processing plants and local supermarkets, fairs and auctions. Among our customers are Sociedad Anónima Carnes Pampeanas S.A., Frigorífico Bermejo, Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria Memoria Ejercicio 2022 5 Arre Beef S.A., Saenz Valiente Bulrich y Colombo y Magliano S.A., at prices based on the Agricultural Livestock Market price. We usually take care of the freight to the market and occasionally a commission is paid for the operations.

INPUTS

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

SUPPLIERS

Our suppliers of goods and services can be small regional companies as well as multinational companies; 100% are of national origin.

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

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



2.5

BEST AGRICULTURAL PRACTICES

Material Topic Development and Use of Sustainable Technologies
GRI Disclosures 103-1, 103-2, 103-3



BEST AGRICULTURAL PRACTICES

We seek to apply the best agricultural practices in our farms, through the responsible use of natural resources and the most modern and sustainable technologies, with the mission of producing quality food for a growing world population.

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

SOIL MANAGEMENT

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

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

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

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

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

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

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

Precision planting: We have an incentive plan for contractors who incorporate this seeding system, financing the purchase and discounting the rate. With these machines, we can place in each zone of the lot the density of seeds and the amount of fertilizer that corresponds to each productive environment. It improves planting, reducing seeding failures and improving the timing of births. At the same time, it generates a georeferenced map with all the information of the work, point by point. We currently have 63% of the corn area with this planting system; the plan is, in two more seasons, to have 100%.

Variable seeding on winter crops (wheat and malting barley): Through this season, we incorporated 1,164 hectares of variable seeding in wheat and barley, equivalent to 11% of the sown area. Variable dosage (or VRT) is a precision agriculture technology that allows us to divide an agricultural unit according to input needs; in this way, each zone can have a specific management and receive the necessary nutrients with the appropriate dosage for each area.

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



TECHNOLOGICAL INNOVATION AND AGROINTELLIGENCE

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

- We implement **good agricultural practices**, such as crop rotation, direct seeding and integrated pest management.
- We use inputs efficiently, to ensure **maximum return with minimum environmental impact**, using tools such as targeted applications of agrochemicals and variable seeding, adjusting the amount of seeds and fertilizers.
- By flying unmanned aircraft with remote sensors, **we monitor crops and obtain vegetation indices for better agronomic diagnosis**. Also, they are used in the quantification of plants achieved and their distribution.
- Using satellite images, soil maps and rainfall maps, we define the soil's capacity for use and carry out activities according to its suitability for livestock or agriculture. **Soil analyses are carried out every year** in order to assess the condition of the soils and, if necessary, corrections are made according to the crop to be planted. We continue working with different private and public organizations to define an indicator that can be used to monitor the condition of our soils and their evolution.
- Every year, **we increase the area of "cover crops"** in order to improve soil fertility and water quality, control weeds and pests, and increase biodiversity in agroecological production systems. We reduce the use of fertilizers and phytosanitary products, making a more rational and efficient use of water, whether from rainfall or irrigation.
- We work in the **integrated control of pests and weeds**, monitoring and, only, the necessary applications (in the case of weeds, using WeedSeeker technology, which applies phytosanitary products only where the weeds are found). In this way, we reduce the unnecessary use of chemical products, protecting the soil, water, flora and local fauna.
- A large part of the planting area is carried out using **variable seeding technology**, determining the potentials of each environment within each plot, with the aim of improving the use of inputs and making an optimal distribution of them, whether seeds or fertilizers. In some cases, the Precision Planting system is used to further improve planting quality.
- We have **two professional seed treatment plants** to optimize not only the volume and quality of the seed to be used, but also that of the treatment products.

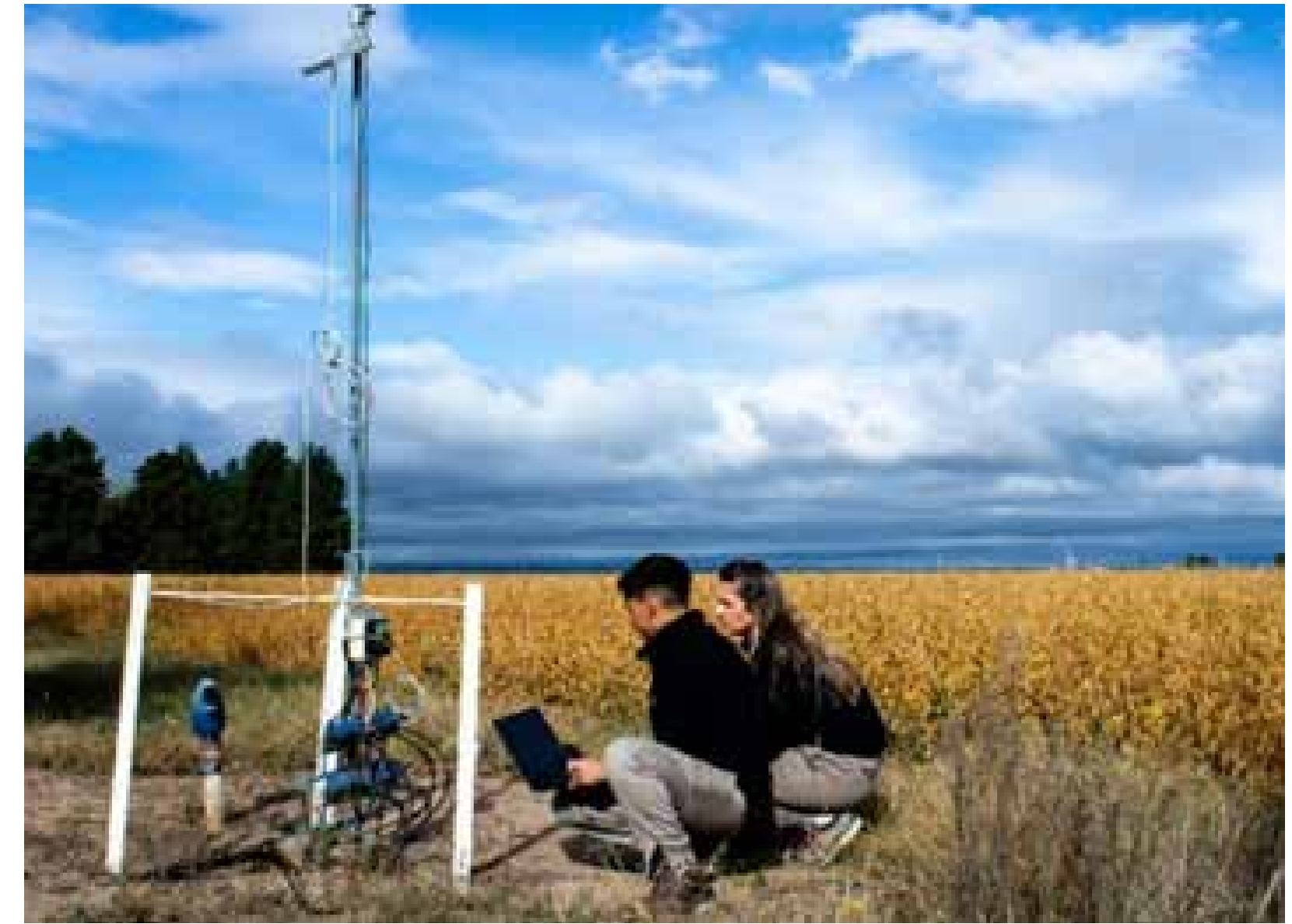
- We carry **out quality controls in all our work**, sowing, harvesting, spraying, fertilization, etc. In addition, each of our machines is checked before and during the work, in order to have the best quality in all our work. We keep a record of the quality of water for use in phytosanitary applications. All this information can be viewed online on control panels.

- In irrigation, soil moisture, forecasts and satellite images are permanently monitored in order to use the least possible amount of water. We implement **subsurface drip irrigation**, which increases the efficiency of the system by avoiding water losses due to evapotranspiration.

- **We monitor the groundwater in the water table** to check for agrochemical residues.

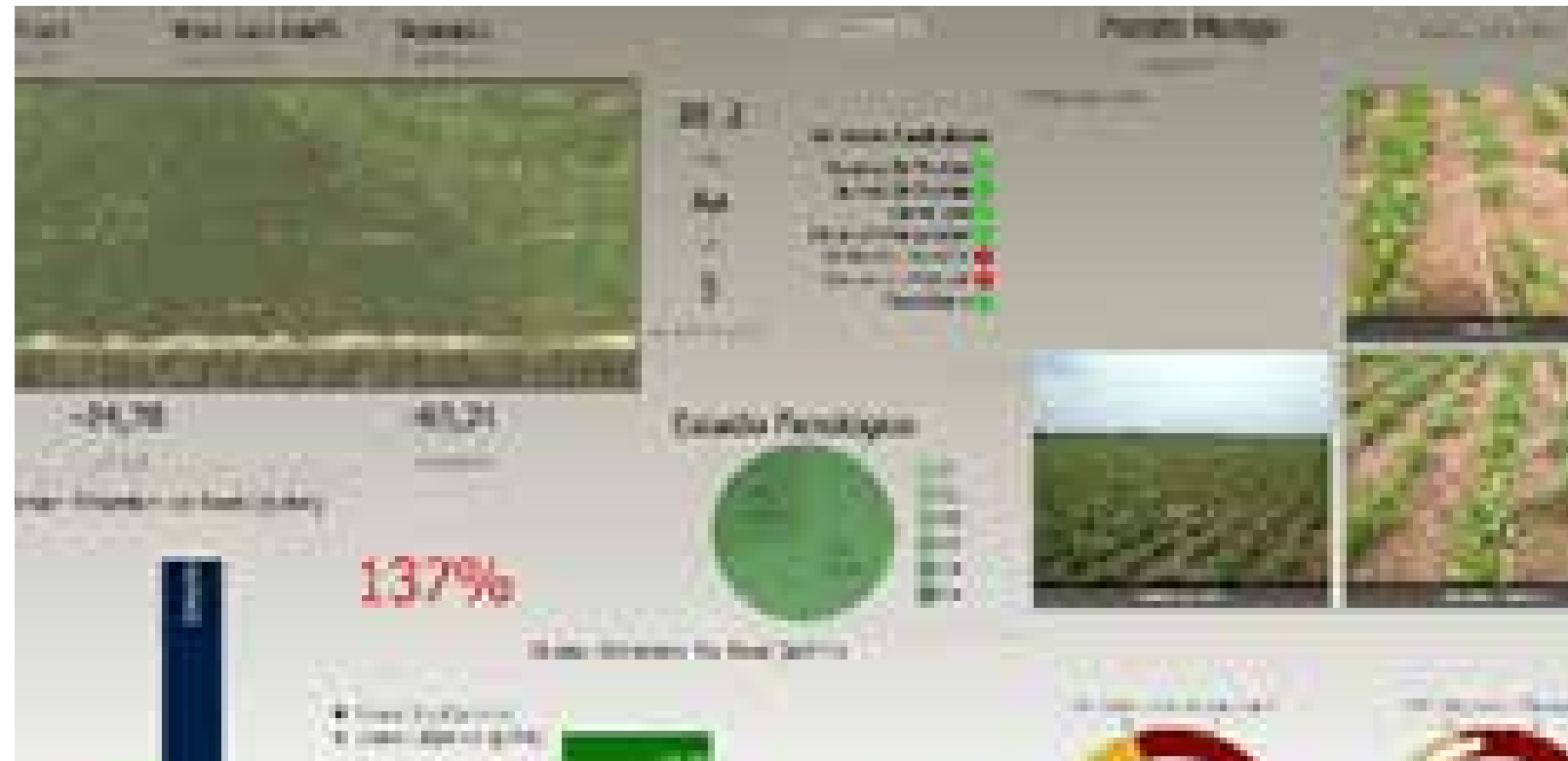
- All our own farms have **weather stations for weather monitoring** and the possibility of making productive decisions.

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



Quality management of agricultural work and processes -gis laboratory:

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



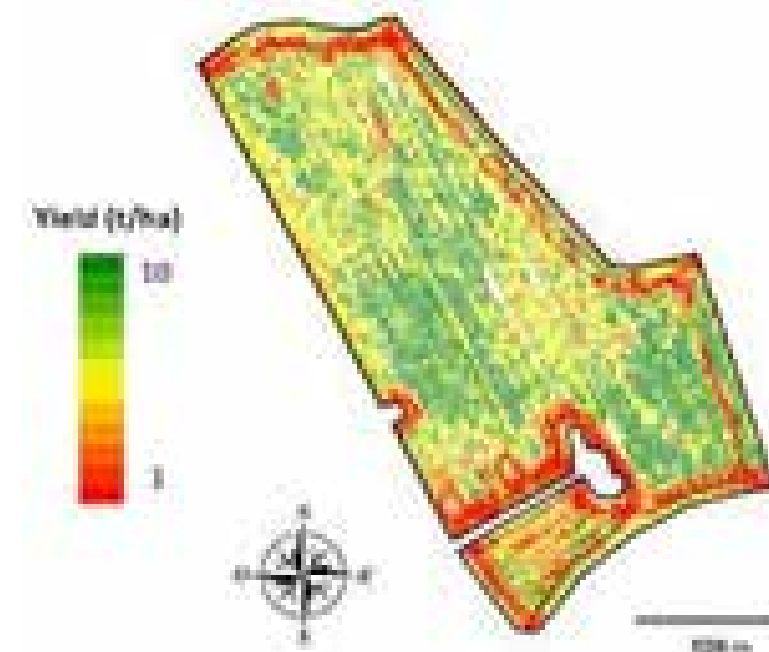
Plant stand: We use drones for plant counting.



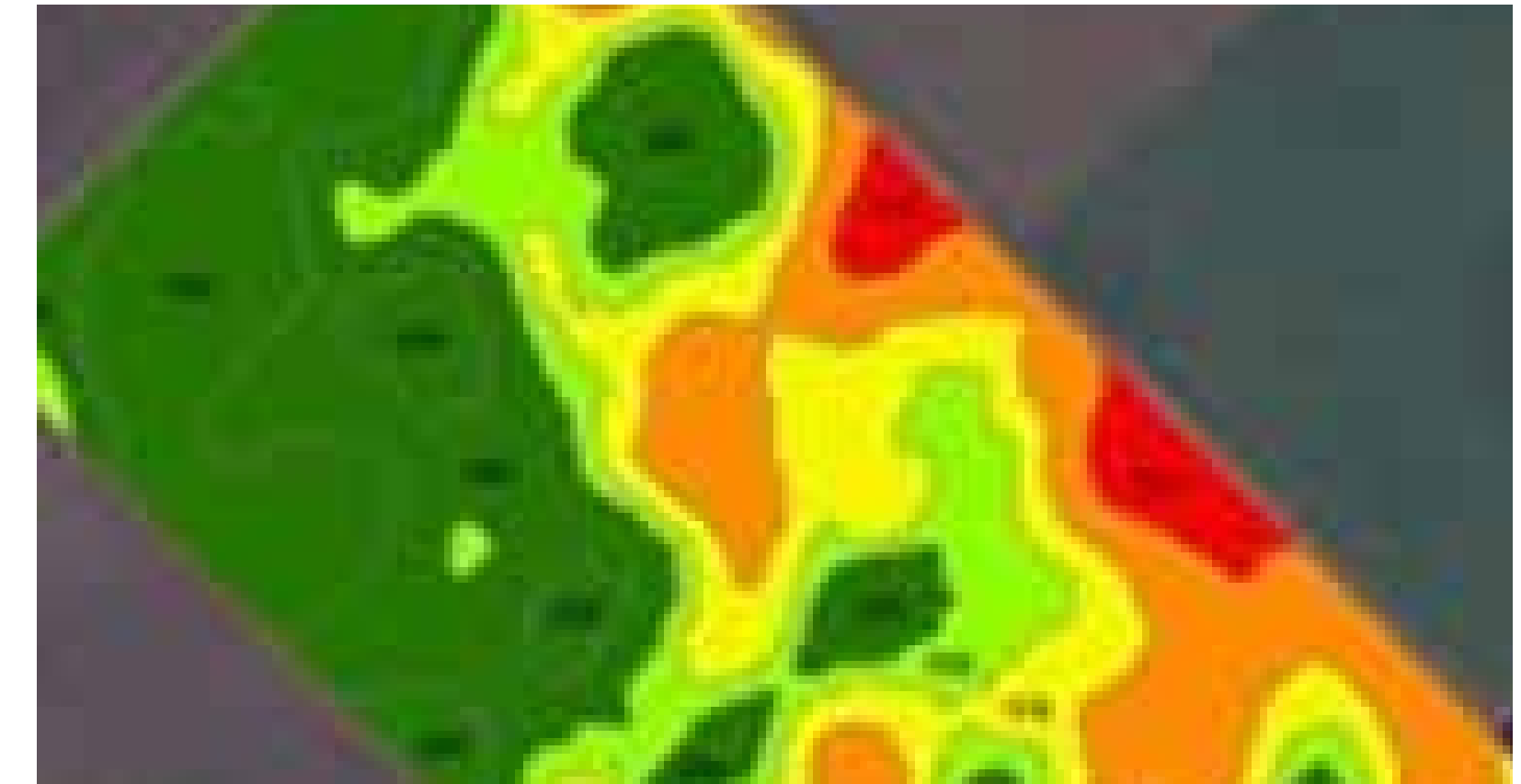
Silo bag: We use humidity, temperature and CO2 sensors, which are monitored periodically and define a quality for each silo; this information is shared with the logistics area, which plans and coordinates the loading of grain.



Yield estimation: To perform this operation, the GIS laboratory prepares, using satellite images, digital and georeferenced maps, which zone the plots. These digital maps are sent to the quality and production area, which, using smartphone technology, takes targeted samples of the different grains; once all the information is consolidated, the estimate is made. Within the static analysis of machinery, one of the most relevant machines is the “sprayer”, due to the amount of surface area it works and the inputs it uses. It is carried out twice a year per machine, where more than 10 critical points are evaluated. We have made a map of the quality of water used in spraying, both in our own and rented farms, and it is updated annually. We are using modern reports for the analysis and management of the information. QR code technology is used to identify the machinery.



GIS laboratory: More than 14k ha of seeding prescriptions with variable seed density are carried out from the GIS laboratory. Annually, more than 100k ha of yield estimation maps, more than 60k ha of yield maps, and, periodically, crop condition maps and maps of the impact of climatic phenomena (flooding, hail, etc.) are prepared. All production trials are statistically analyzed, generating information for future production decision making.



Acronex: We have 10 sprayers and we set up a program to acquire 10 more during the 22/23 season and 5 during the 23/24 season, in order to monitor 90% of the applied area in two more seasons. We continue with the bonus program for having this technology and the granting of loans to acquire this system. This system monitors, in real time, the status of the machine and all its components and, together with the weather information obtained from the built-in station, generates a quality map with automatic alerts for the operator and the person responsible for the operation via e-mail or sms; this allows us to anticipate possible errors and correct on the fly; it also allows us to see the traceability of all the work carried out.



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



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



Service crops (or cover crops): We have been working with this technique for more than 10 years and we have grown exponentially in the last 4 years; currently, we plant more than 18k ha. We started with a single species crop and today we are testing different species and polyphytic systems (more than one species in the same crop), with different densities, sowing dates, inoculated in the farm or with professional seed treatment systems, fertilized, etc. We conducted training with INTA and private technicians, who helped us to implement and improve the system. These crops provide organic matter (carbon) to the soil, improving water infiltration to the soil, controlling weeds and pests, helping to reduce the use of phytosanitary products, recycling nutrients, helping to prevent erosion (wind and water), improving water use, increasing the “water harvest” and reducing evaporation.



Precision planting: We have an incentive plan for contractors who incorporate this planting system, financing the purchase and reducing the price. With these machines, we can put in each zone of the plot the density of seeds and the amount of fertilizer that corresponds to each productive environment. It improves planting, reducing seeding failures and improving the timing of births. At the same time, it generates a georeferenced map with all the information of the work, point by point.



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



Biological soil analysis: Together with an Argentine company, associated with a U.S. company, we have been conducting a soil analysis, but from a biological point of view. This company contrasts the information obtained from the tests with an extensive and wide database, according to the crop to be planted. For now, it is something incipient, but we see that in the future chemical alone will not be enough to make diagnoses and these technologies will help us understand what happens with biological products and their interaction with the soil ecosystem. Biological products have greater relevance as a replacement for chemicals.

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



2.6

OCCUPATIONAL HEALTH AND SAFETY

Material Topic Occupational health and safety

GRI Disclosures 103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10



OCCUPATIONAL HEALTH AND SAFETY

As a company responsible for the occupational health and safety and hygiene conditions of its collaborators, CRESUD complies with the labor and social security requirements of all its personnel; in this way, it guarantees access to adequate conditions in the workplace, such as the provision of drinking water and its due control, decent housing conditions and work equipment (machinery and personal protection elements, work clothes, among others), as required by the legislation in force.



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

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

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

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

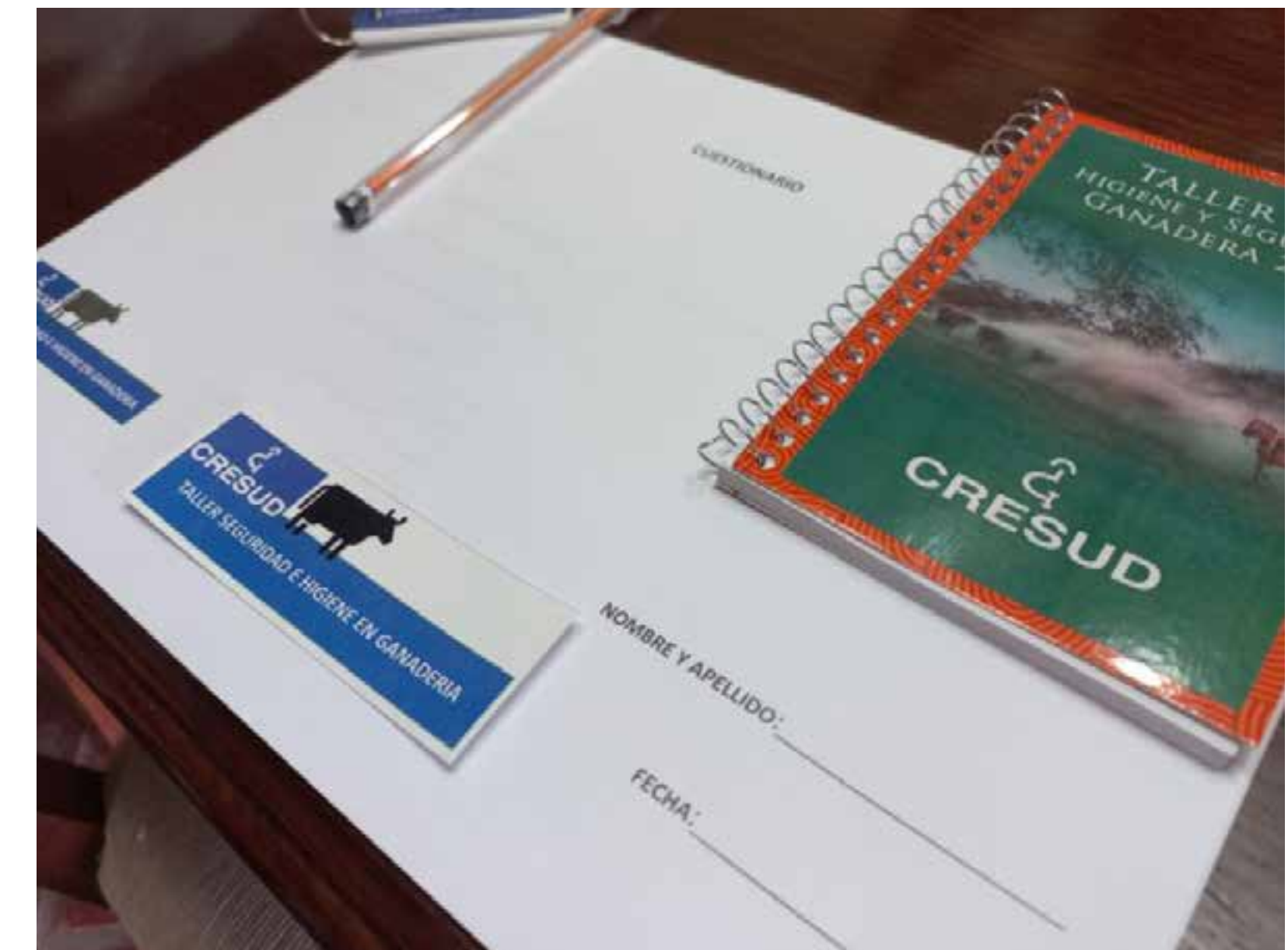
Within the framework of occupational health, we have a program that includes vaccination campaigns for personnel, medical visits to the farms, occupational examinations, periodic examinations and first aid training. Outsourced work (mainly machinery companies) is performed by contractors. These contractors must comply with the operating and contracting conditions at the time the service is rendered; this implies a commitment to deliver monthly labor documentation for their personnel, as well as to guarantee adequate living conditions for them during their stay in our farms. The Company's vehicle fleet is equipped with a satellite monitoring system, from which speed controls are carried out and the driving profiles of all drivers are assessed.

CRESUD has a **Vehicle Policy** (notified to all persons driving vehicles of the Company), which defines the behaviors and responsibilities that must be respected when driving. Finally, regarding legislative matters, the area analyzes the resolutions and decrees that are generated and that have an impact on our management/business. If necessary, the amendments that arise from this new legislation become part of the remediation plan, respecting the times defined to implement them.

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

- Accidents with more than 10 days lost during the 2nd semester were reduced by 36%.
- In Estancia Los Pozos (the most critical farm due to the number of people and livestock work itself), a 50% reduction was identified.
- Estancia 8 de Julio did not report any accident during the entire second half of fiscal year 2022, the last event being on 12/14/21. In addition, in this last semester, training activities and accident rate workshops were carried out, among other activities.
- In Estancia La Suiza Farm there was no increase in the number of accidents compared to the previous year.
- At Agropecuaria Anta there was no increase in the number of accidents compared to the previous year.

- COVID-19 Vaccination Campaign in northern farms, rural area.
 - COVID-19 protocol, January 2022: New annex according to vaccination schedule.
 - We continued testing personnel for antigens.
 - Flu Vaccination Campaign 2022.
 - Periodic examinations of personnel (after pandemic).
 - Personnel training: More than 500 hours of training were provided on task-specific risks, first aid, 4 x 4 defensive driving, contingency plan, manual lifting of loads, ergonomics, COVID-19 preventive measures, safety and hygiene in livestock farming, accidents, and induction of new personnel.
- Some of the topics performed:
- Livestock Health and Safety Workshops.



- Certification of load lifting equipment.
- Certification of forklift operators.
- Approved safety audits of fuel tanks in the farms.
- Survey of equines in farms.
- Compliance > 90% with respect to the Health and Safety Action Plan proposed in the farms.
- Compliance > 90% with respect to third party (contractors) documentation control.
- Expansion of signage in farms (safety signage: prevention - mandatory - warning).

Work-related injuries - Employees	Fiscal Year 2022		Fiscal Year 2021	
	Q	Rate	Q	Rate
Recordable work-related injuries	18	14.6	18	14.1
Number of hours worked	1,233,600	-	1,275,800	-

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

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

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

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



2.7

LABOR RIGHTS AND HUMAN DEVELOPMENT

Material Topics Human capital development and training, Management and employee incentive plans
GRI Disclosures 102-8, 102-41, 103-1, 103-2, 103-3, 401-1, 401-2, 404-2



OUR CULTURE AND OUR VALUES

We work to build an increasingly diverse company 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 our Company we consider it key to generate development opportunities based on the competencies and skills of each person, regardless of gender, age, race, origin, religion, disability, sexual orientation, or any other difference.

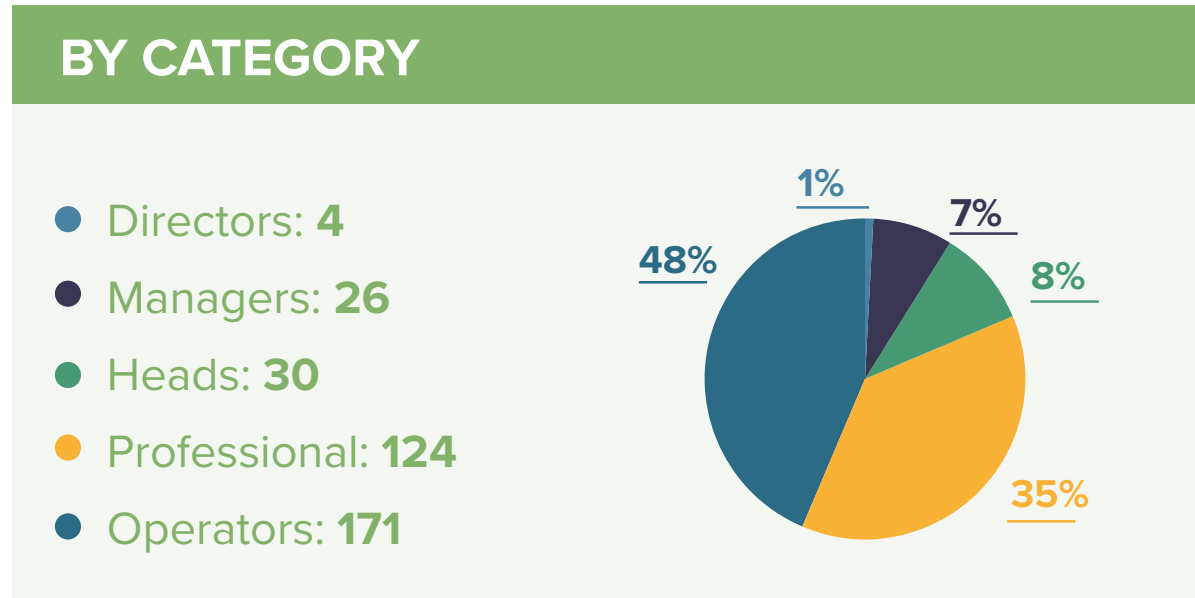
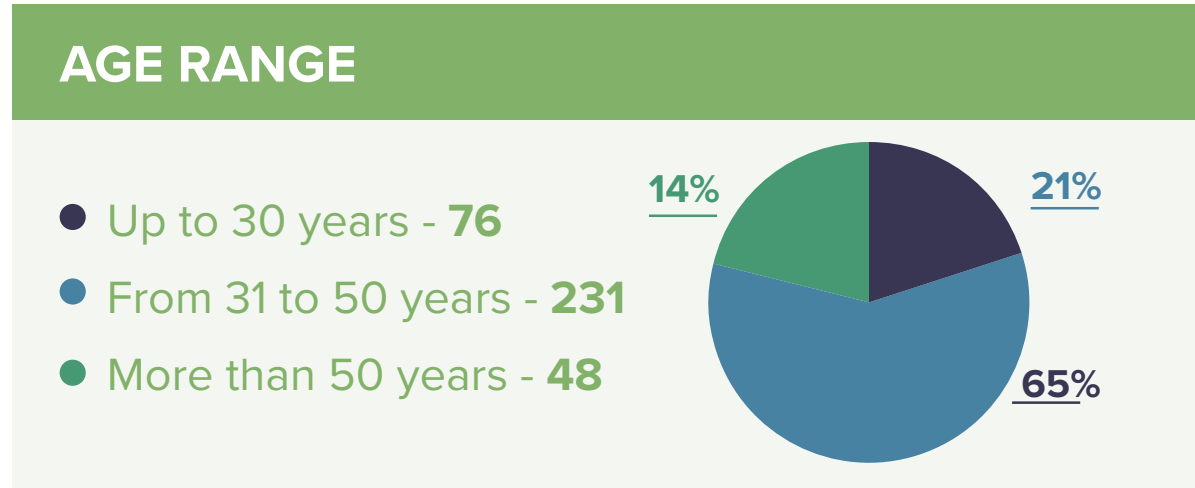
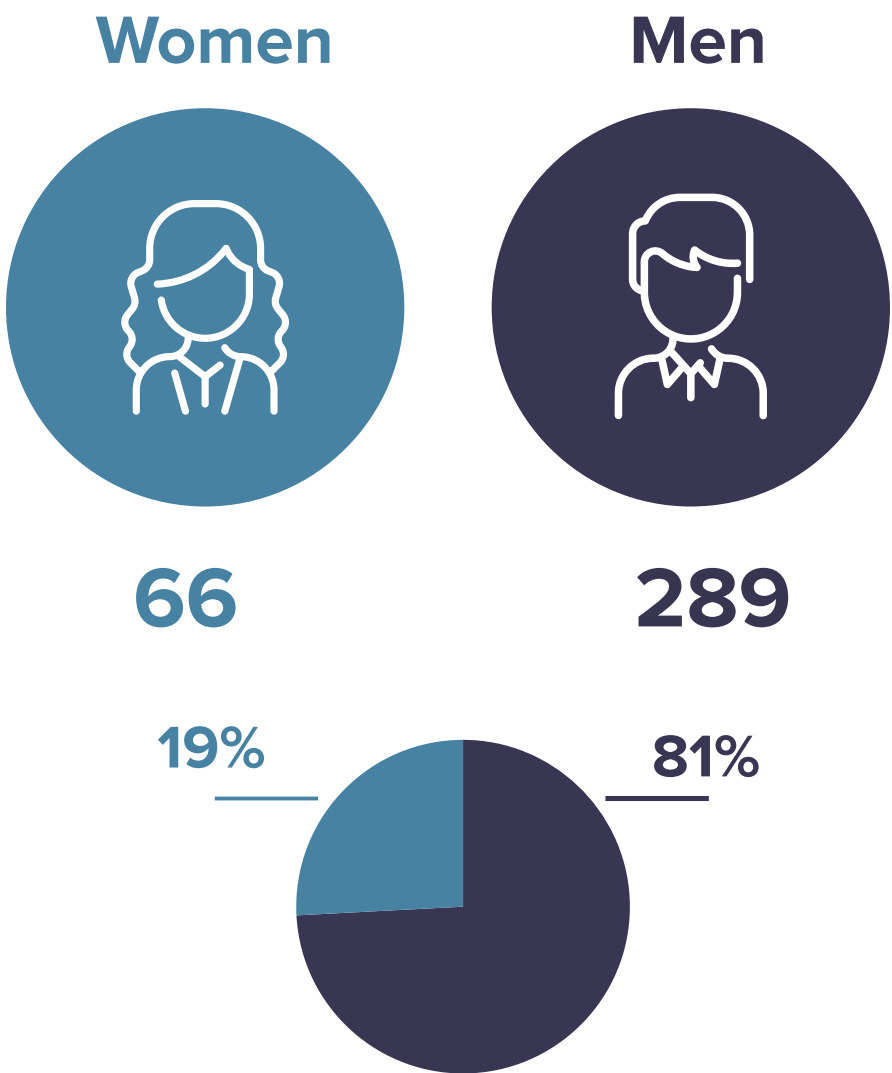
WE BELIEVE THAT THE BEST RESULTS COME FROM A TEAM THAT RESPECTS DIFFERENCES IN IDEAS, PERSPECTIVES, EXPERIENCES AND BELIEFS.

VALUES			
<p>We are leaders</p> <p>We create an appropriate and effective work environment. We motivate, recognize and provide development opportunities to our employees. We provide feedback based on behaviors and concrete actions.</p>	<p>We are an example</p> <p>We stand out by setting an example to be credible and build a solid foundation. We believe in a company where the team of leaders goes first, leads the way and is an example.</p>	<p>We are a diverse team in action</p> <p>We encourage the group to be a diverse team in action, identified and committed. We generate simple and direct relationships. We value different points of view and express our opinions with respect.</p>	<p>We are pragmatic</p> <p>We like tangible, practical and simple. We feel comfortable in action and are agile to change paths when necessary. We set difficult and achievable goals.</p>
<p>We go further</p> <p>We seek the best results for the Company in each project. We seek to be more efficient by improving processes and contributing our knowledge.</p>	<p>We are protagonists</p> <p>We take responsibility for our actions, we speak in the first person, we assume mistakes and transform them into learning. We keep our word, we are reliable.</p>	<p>We are service oriented</p> <p>We stand out for providing quality service in every action we take. We understand the need and assume the responsibility of always giving an answer.</p>	<p>We are responsible negotiators</p> <p>We negotiate responsibly, taking into account the interests of the Company. We seek to obtain the best results, negotiating carefully and generating long-term alliances that benefit both parties.</p>



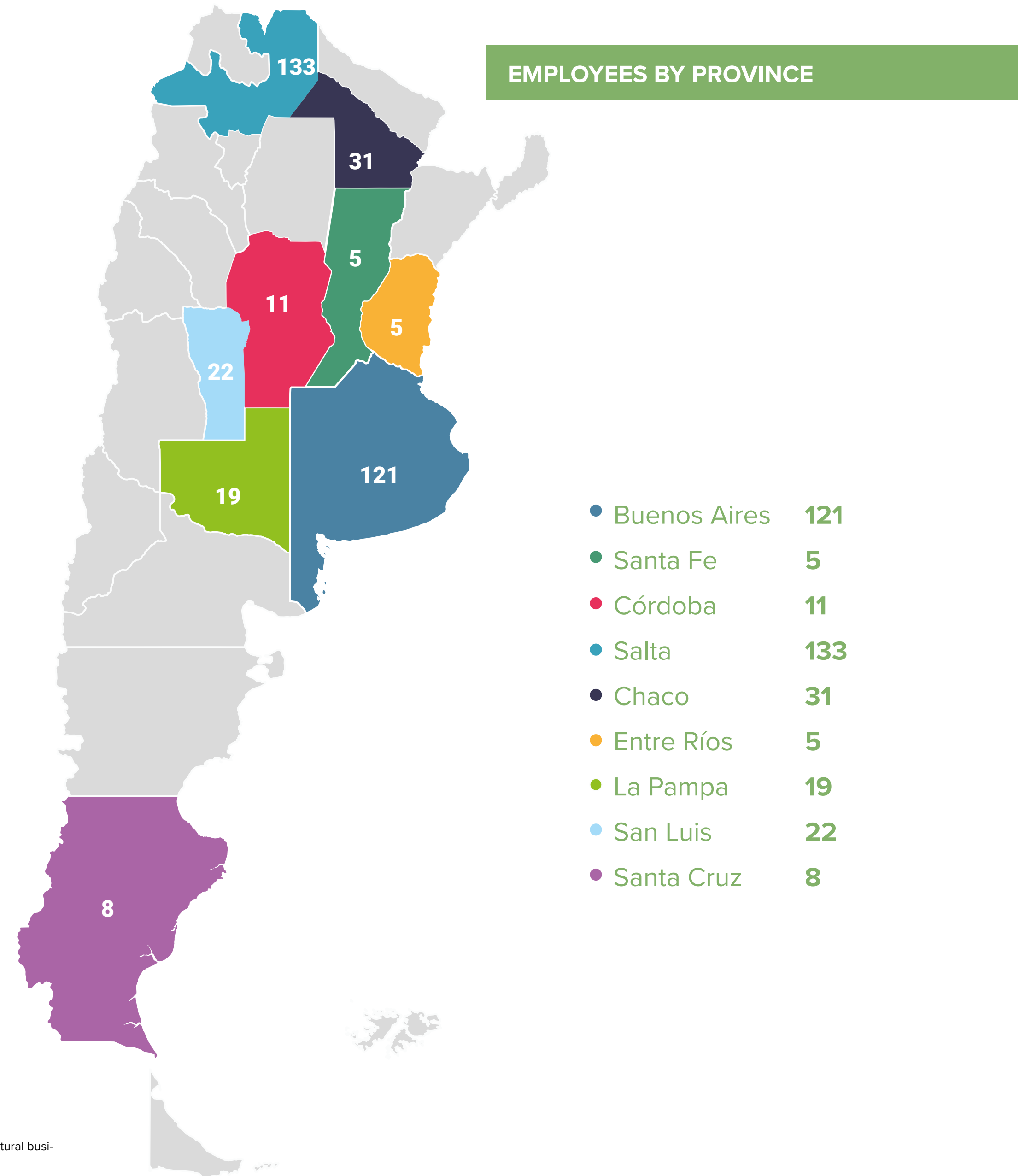
OUR PEOPLE

TOTAL EMPLOYEES 355*



UNDER UNION AGREEMENT - 185

OUT OF UNION AGREEMENT - 170

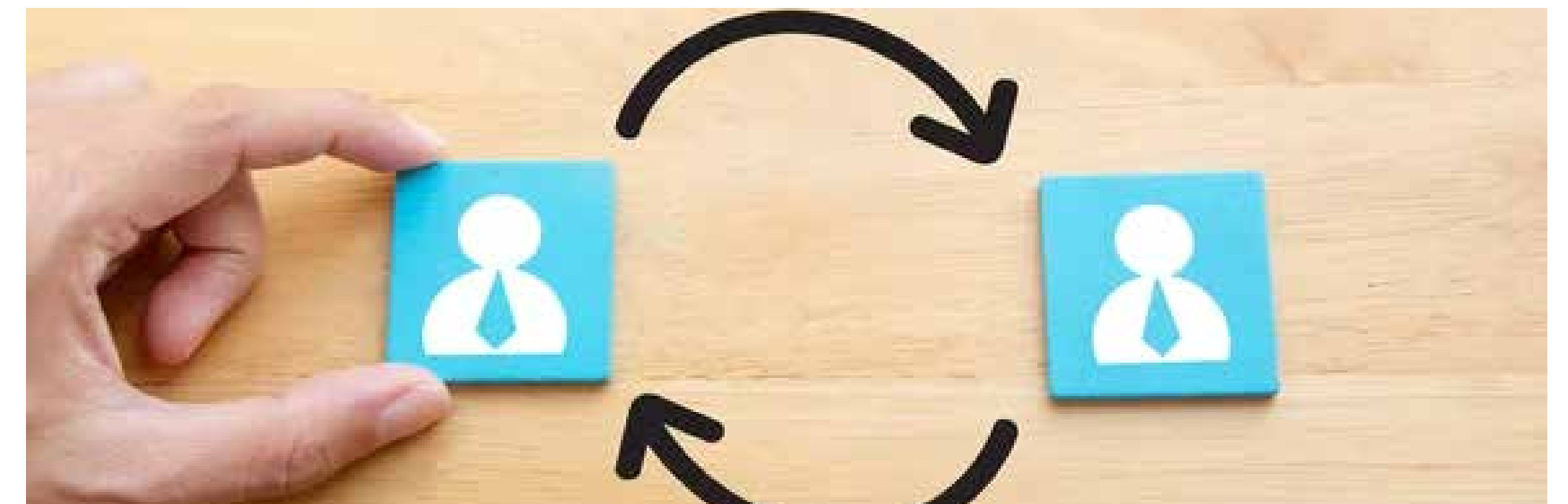


*This sustainability report includes the list of employees that the company manages directly, unlike the payroll reported in the Annual Report, which follows an accounting consolidation criteria. This report includes the staff of the agricultural business in Argentina as well as the Corporate and Share Service Center departments, in accordance with the percentage corresponding to the Shared Services agreement signed with IRSA.

NEW HIRES AND TURNOVER

New Hires	2022	2021
By sex	50	59
Men	36	46
Women	14	14
By age group	50	59
Under 30 years old	37	44
Between 30 and 50 years old	10	12
Over 50 years old	2	3
By location	50	59
Buenos Aires	16	20
Santa Fe	6	2
Córdoba	-	2
Salta	17	31
La Pampa	3	1
San Luis	3	1
Santa Cruz	5	2
RATE OF NEW HIRES	14.01	16.07

Turnover	2022	2021
By sex	56	53
Men	52	46
Women	4	7
By age group	56	53
Under 30 years old	39	41
Between 30 and 50 years old	10	7
Over 50 years old	7	5
By location	56	53
Buenos Aires	7	12
Santa Fe	6	3
Córdoba	1	2
Salta	33	30
La Pampa	2	2
San Luis	3	1
Santa Cruz	4	3
RATE OF TURNOVER	15.77	14.37



TRAINING AND DEVELOPMENT

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

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

LEARNING: We offer all our personnel the possibility of training in different subjects, whether they are technical, management and/or leadership courses, which contribute to their professional development. Some programs are developed with internal facilitators, consulting firms and/or educational institutions. We also support individual training initiatives of our collaborators, covering the cost of technical training related to their role in the Company. During the pandemic, we adapted our training programs to the virtual format, transmitting content on leadership, conversational skills, how we work, improvements in our systems, how to give and receive feedback, and how to be close from a distance.

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

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

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

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



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

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

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

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

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

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

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

2.8

DIVERSITY, EQUITY AND INCLUSION

Material Topic Management and employee incentive plans
GRI Disclosures 103-1, 103-2, 103-3, 401-2



DIVERSITY NETWORKS

With the aim of continuing to work on diversity, we have established links with different organizations, such as: ADEEI, IDEL, AMIA, Forge Foundation, Diagonal and Puerta 18 Foundation. We created two internal networks of volunteers, the **Disability Network** and the **Gender Network**, which work to promote gender equality and inclusion in the Company. At the beginning of 2021, we created a **Diversity Committee**¹, reporting directly to the Ethics Committee. It receives complaints related to situations of harassment, mistreatment or violence in the workplace, based on gender or sexual orientation.

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

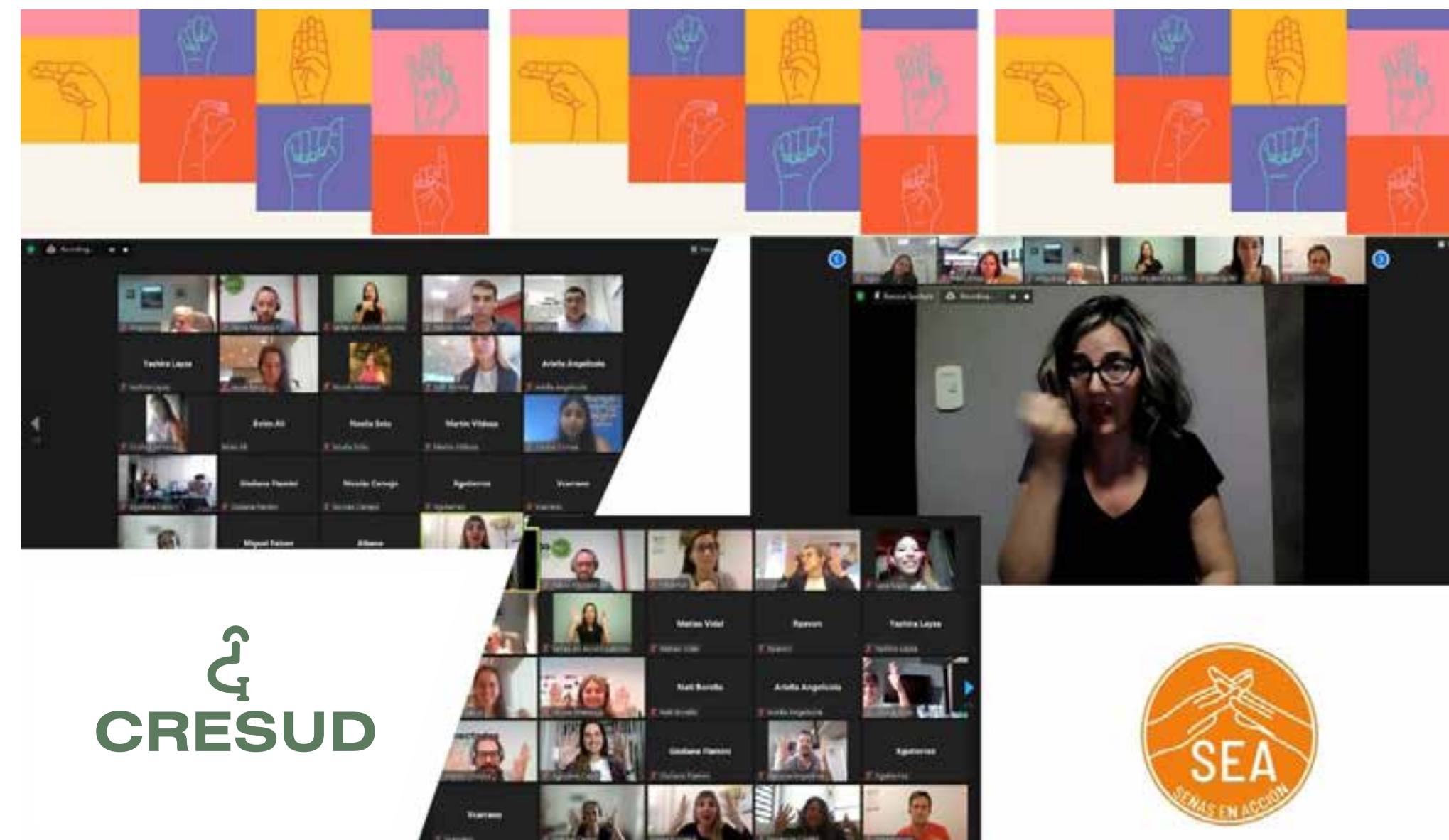
DISABILITY NETWORK

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

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

SIGN LANGUAGE TRAINING

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



¹ During the reporting period, there have been no cases of discrimination.

GENDER NETWORK

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

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



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

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

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

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

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

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

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

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

- Flexible schedule and 3 x 2 home office.

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

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

- Diversity was incorporated as a value in the Company.

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

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



DEI ACTIONS WITH THE COMMUNITY

Entrepreneurship and gender in rural areas “MUJERES QUE DEJAN HUELLA”

● “Mujeres que Dejan Huellas”. Promote “entrepreneurship” for women in rural areas near Los Pozos

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

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



BARRIO MUGICA (CABA) job training workshop

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



DEI MAIN INDICATORS (DIVERSITY, EQUITY AND INCLUSION)

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

	2022		2021	
	Q	%	Q	%
Employees by job category and gender	355	100%	369	100%
Directors	4	1%	4	1%
Men	4	100%	4	100%
Women	0	0%	0	0%
Managers	26	7%	30	8%
Men	23	87%	27	88%
Women	3	13%	4	12%
Heads	30	8%	36	10%
Men	22	73%	28	77%
Women	8	28%	8	23%
Professionals	124	35%	117	32%
Men	85	68%	83	70%
Women	39	32%	35	30%
Operators	171	48%	182	49%
Men	156	91%	169	93%
Women	15	9%	13	7%

Employees by job category and age group	2022		2021	
	Q	%	Q	%
Total de empleados	355	100%	369	100%
Directors	4	1%	4	1%
Under 30 years old	0	0%	0	0%
30 to 50 years old	0	0%	0	0%
Over 50 years old	4	100%	4	100%
Managers	26	7%	30	8%
Under 30 years old	0	0%	0	0%
30 to 50 years old	17	65%	20	65%
Over 50 years old	9	35%	11	35%
Heads	30	8%	36	10%
Under 30 years old	2	5%	0	1%
30 to 50 years old	26	85%	33	93%
Over 50 years old	3	10%	2	6%
Professionals	124	35%	117	32%
Under 30 years old	32	26%	42	36%
30 to 50 years old	81	65%	64	55%
Over 50 years old	12	9%	12	10%
Operators	171	48%	182	49%
Under 30 years old	43	25%	64	35%
30 to 50 years old	108	63%	98	54%
Over 50 years old	21	12%	20	11%

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

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

2.9

COMMUNITIES

Material Topic Contribution to local and community economic development
GRI Disclosures 103-1, 103-2, 103-3, 413-1



OUR COMMUNITY CONTRIBUTION

We understand that we are an integral part of the communities in which we develop our activities, relating with different stakeholders throughout the country.

Due to the characteristics of the agricultural activity, we coexist daily with nature and the social challenges of each region. We listen to the communities and provide specific responses to each one in order to support them in their development.

The management of activities is carried out through the Institutional Relations area and, from here, we involve the corresponding business areas in each case, taking care of the interests in all our areas of influence.

MAIN LINES OF WORK:

- Quality education
- Health
- Housing and infrastructure
- Human well-being
- Social strengthening
- Labor insertion
- Diversity and inclusion



MAIN INDICATORS 20222



ACCESS TO EDUCATION

WE PROMOTE TRANSFORMATIONS THAT STIMULATE ECONOMIC ACTIVITY IN THE TERRITORY, HAND IN HAND WITH ACCESS TO SOCIAL, HEALTH AND EDUCATIONAL SERVICES, AS WELL AS HOUSING AND BETTER INFRASTRUCTURE, INCLUDING COMMUNICATIONS TECHNOLOGY.

Among the activities we carry out, we focus on the link with rural schools near our establishments. We organize workshops with extracurricular activities, such as theater, puppet factory and educational visits for students. We also collaborate with hospitals in the area and provide access to new technologies.

“BUILDING TOGETHER” PROGRAM

In rural areas, schools play a fundamental role in strengthening the social fabric. The school, as an educational space, configures spaces for meeting, exchange and the shared construction of knowledge. In this sense, since 2006 we have been working with and developing comprehensive projects in rural educational communities in the provinces of Buenos Aires, Chaco, La Pampa, Salta and San Luis¹, through the “Building Together” Program.

5 Provinces 16 schools				
Buenos Aires 1 school	Chaco 2 schools	La Pampa 2 schools	Salta 8 schools	San Luis 3 schools

¹ The schools participating in the Building Together Program are:
Province of Salta: School N° 4061 Santa Teresa - Anta, School N° 4062 Santa Rita - Anta, School N° 4264 Lola Mora - Anta, School N° 4287 La Floresta - Anta, School N° 4302 La Argentina - Anta, School N° 4682 Belisario Carranza - Anta, School N° 4766 Dr. Mario Julio Elsztain - Rivadavia Banda Sur, Agrotechnical School - Las Lajitas.

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

Initially, the school had 2 teachers and 2 classrooms for 15 students. Currently, it has 3 classrooms, 2 teachers, a Director, art and language teachers and an ICT Mediated High School Coordinator. With the expansion of the educational offer through High School, we managed to retain the boys and girls in their place of origin and avoid uprooting them, reaching an enrollment of approximately 35 students. Since high school was implemented, more than 10 students have graduated, who previously had no access to secondary education in their area of residence.



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

ACCESS TO HEALTH

LOS POZOS SANITARY POST

For more than 10 years we have carried out medical tours in schools and rural areas in the Anta-Salta area. Every year more than 400 people have access to health checks, vaccinations and medications. These activities are carried out together with Ministry of Health of the province of Salta. Given the growing demand of the community, in 2016 the land and building of a Sanitary Post in Los Pozos were donated by Cresud to give access to health service to the entire population of the community without the need to go to the most distant towns. At present, first aid services, clinical, dental and general care are provided. In the context of the pandemic it was epicenter of care and prevention for all the people who were unable to go to the health center of the closest cities: J.V.Gonzalez and Las Lajitas, both 140 km away from the place.



ACTIONS WITH THE COMMUNITY DURING FISCAL YEAR 2022

SALTA – ANTA

● CSR Annual Action

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



● Voluntary work at School N° 4061, Santa Teresa

Together with 10 collaborators, we painted the new classroom that we donated, to make it an exclusive space for boys and girls who study under the rural high school modality, mediated by ICTs. The school was created as a response to the demands of the community, so that they can continue studying in the remote rural areas where they live. In this way, the Company committed itself to donate the new classroom and this volunteering was the closing for its inauguration together with authorities of the Ministry of Education of Salta.



● Donation of school supplies

Every year, we donate to schools² supply kits for students and materials so that teachers can carry out their work with all possible resources. With these donations, we ensure that more than 100 students can start classes without lacking materials for their proper learning.



● Medical Tour Esperanza Burgos Hospital of Las Lajitas

For more than 10 years we have been carrying out medical tours together with the staff of Esperanza Burgos Hospital in Las Lajitas. These are another service we provide not only to schools but also to the rest of the community, since we visit different places near our farms. We offer health options to more than 200 people who cannot have regular access to these check-ups due to long distances and complications. Medical professionals of different specialties (clinicians, dentists, cardiologists) participate in these tours, in order to cover a wide range of ages and people.



² The schools receiving the equipment are: School N° 4061 Santa Teresa -Anta, School N° 4062 Santa Rita -Anta, School N° 4264 Lola Mora -Anta, School N° 4287 La Floresta -Anta, School N° 4302 La Argentina - Anta, School N° 4682 Belisario Carranza - Anta, School N° 4766 Dr. Mario Julio Elsztain - Rivadavia Banda Sur.

7 schools

+ 150 participating students

● Voluntary work at School N° 4766, Dr. Mario Julio Elsztain

Together with 10 employees of the Company, we spent a day with teachers, students and parents, where we set up an organic vegetable garden with a greenhouse effect, installed a drip irrigation system and planted different seedlings and seeds of seasonal vegetables. We also installed soccer goals, a volleyball court and LED lights so that they can play at night. We have been carrying out these activities for more than 5 years and they show the commitment that the personnel have with the community of which they are a part.

¹ The schools that participate each year are: School N° 4061 Santa Teresa – Anta, School N° 4062 Santa Rita – Anta, School N° 4264 Lola Mora – Anta, School N° 4287 La Floresta – Anta, School N° 4302 La Argentina – Anta, School N° 4682 Belisario Carranza – Anta, School N° 4766 Dr. Mario Julio Elsztain – Rivadavia Banda Sur.

ACTIONS WITH THE COMMUNITY DURING FISCAL YEAR 2022

● Donation of sanitizing supplies to Esperanza Burgos Hospital

During 2021, biosecurity elements, disposable materials, clothing and supplies were donated so that health professionals can provide a first class service to the thousands of inhabitants of the Las Lajitas area.

● Donation of solar water heater, School N° 4766, Dr. Mario Julio Elstain

In order to have a more sustainable school, we began the process of changing the energy matrix in the institution. Soon, we will install the second unit, so that the hot water will come from renewable energies, eliminating the use of firewood and other derivatives. With this, we will ensure that the 27 students who attend the school will have access to quality hot water.

● Donation LED TV + Refrigerator to School N° 4766, Dr. Mario Julio Elstain

● Donation of supplies, materials and labor to School N° 4302, La Argentina

We improved and extended the electricity service to the school, so that the 15 students who attend are safe and have access to energy without any inconvenience. This allowed the student hostel, where they live all week, to have safer and more comfortable spaces for the use of devices in the institution.



CHACO – VILLA ÁNGELA

● CSR Annual Action at School N° 75, Jacobo Bretscher

During one week, and coordinated with the school's directors, different activities are carried out for 20 students who attend the school. The objective is that the group of children and young people from these communities learn new languages of artistic expression and, through their own exploration and experimentation, develop their creativity, integrating the body, the voice, the music and the emotions. These activities strengthen teamwork, group integration, trust and communication. In addition, the activities chosen, at the request of the institutions' directors, complement the educational curriculum.

● Educational Trip to Villa Ángela with School N° 75, Jacobo Bretscher

Together with the Municipality of Villa Ángela, we coordinated several tours and visits to museums, parks, movies and other recreational activities. Seventeen students participated, together with teachers and mothers. Then, we finished with a tour and a visit to the farm.

● Collaboration with the cafeteria of School N° 75, Jacobo Bretscher

On a daily basis, we collaborate with the purchase of lunch products for the 17 students who attend the institution.

● Farm day and pre-professional practices

Together with the Secretary of the Environment of Chaco and the Institute of Higher Education of Villa Ángela (IESVA), we carried out different sessions on forest care and biodiversity protection. Once a month, students from different careers oriented to agricultural and livestock management come to the farm. In total, we received more than 100 students from the following courses of studies: Agricultural Production Management, Forestry Management, Food Technology, Tourism Management and Renewable Energy Management.



ACTIONS WITH THE COMMUNITY DURING FISCAL YEAR 2022

SAN LUIS – MERLO

● Donation of building materials to Club Picahuesos in Merlo

After the pandemic, we began to actively collaborate in the development of the club, a space where young people from Merlo find in sports a place of support and recreation. Picahuesos Basketball Club was created from the belief that sport is fundamental for support, learning, playing, health and growth of any person; fundamentally, for the support of boys and girls. In this way, we collaborate so that more than 100 children have a space to play and grow.

● Collaboration with the cafeteria of the Granadero Lozano School in Paraje Rural El Duraznito

For more than 10 years, we have been collaborating with the purchase of products so that the 20 boys and girls who attend the institution can have a quality breakfast upon their arrival.

● Collaboration with school supplies to the Mirlo Special Education School

Five years ago, we collaborated by buying materials so that classes could be given to more than 15 boys and girls who attend and have special needs. We actively collaborate with the organic vegetable garden, which was built a few years ago, and we evaluate the possibility of doing professional pre-practices, so that all children have a space for inclusion and equality.

● Farm visits with students from the National University of Los Comechingones

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



LA PAMPA – TRENEL

● Donation of dairy equipment and supplies to the Rural School of Realicó, belonging to the Rural Society.

SANTA CRUZ – PUERTO DESEADO

● Donation of building materials to the Rural Society of Puerto Deseado

We donated materials to complete the construction of a Multipurpose Room (MPR), a space open to different workshops and open to the community.

● Collaboration with the Municipal School of Puerto Deseado

We made a financial contribution to buy sports accessories for workshops. This will be used to equip 20 boys and girls, who represent the community of Puerto Deseado in sports activities in the area.



BUENOS AIRES

● Donation of school supplies to Conrado Villegas School

The school is located in Tres Lomas, Province of Buenos Aires. At the beginning of the school year, we purchased different items so that the 25 students of the school can carry out their activities normally.

● Student's Day Celebration at the Conrado Villegas School

CRESUD employees shared a day with games and gifts, to spend a day with 20 students, teachers and parents from the community near the farms.

● Donation to the school next to the farm La Adela in Luján

We were asked for a new woodstove to heat the cafeteria of the school where 40 students attend. In this way, they can share a warm and pleasant space for breakfast and lunch.



IRSA FOUNDATION

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

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



Education | Human Well-being

Integration and Inclusion | Social Empowerment

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

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

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

INTEGRATION AND INCLUSION: It contributes, with special interest, in an area of concern to society, in the context of an economic and health crisis, with two specific lines of action, associated with Employability and Violence. Employability, associated with the set of skills and talents that enable a person to find and keep a job, focusing on the age group over 40 years old, generating new opportunities for labor insertion and reinvention. Violence, through research and generating evidence that can collaborate with the updating and improvement of the public policy system.

Since 2021, IRSA Foundation has been the main investor in the creation of the first **Observatory on Early Childhood Abuse Management Practices**. During the first year, together with Red por la Infancia, a first survey was conducted on the current regulatory framework and public policies on all forms of violence that have an impact on the lives of children and adolescents. At the end of its first stage, the aim is to gather evidence in order to contribute to the construction of a diagnosis of the situation and identify the degree of normative development, the pending challenges at the legislative level, the degree of progress in public policies and in the administration of justice, in terms of protection of children against violence. The need to influence on 4 fundamental axes was confirmed, in order to generate a virtuous circle that produces systemic changes in prevention and response:

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



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

DURING THE LAST FISCAL YEAR 2021-2022, IRSA FOUNDATION WORKED WITH 66 CIVIL SOCIETY ORGANIZATIONS, MAKING A DIRECT SOCIAL INVESTMENT OF ARS 93,838,272.

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



PUERTA 18 FOUNDATION

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

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

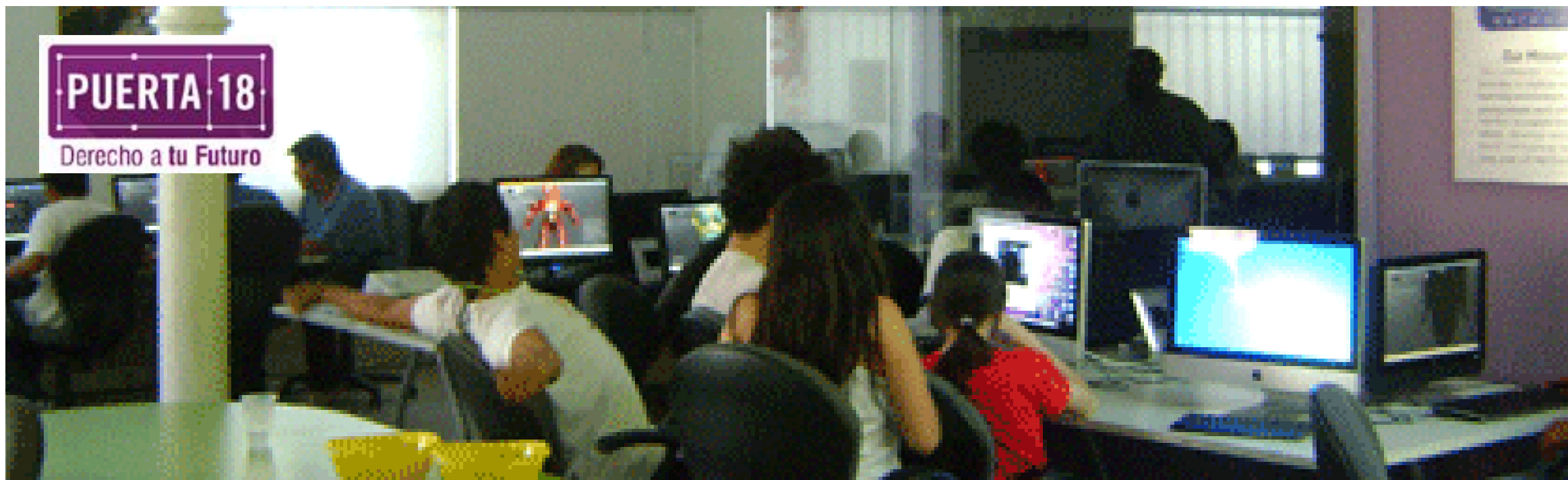
Throughout its 15 years, more than 5,000 young people have been trained for free and, today, more than 250 have found employment in areas related to their training at the institution. Two years ago, for pursuing objectives of “common good”, the foundation achieved the recognition of the Superintendence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

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

NEW NORMAL

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

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



ABASTO CHILDREN'S MUSEUM FOUNDATION

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

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

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

THE CHILDREN'S MUSEUM HAS BEEN DECLARED:

- Of educational interest by the Ministry of Education of Argentina. Resolution N° 123
- Of cultural interest by the Secretariat of Culture and Communication of the Presidency of Argentina. Resolution N° 1895
- Of cultural interest by the Secretariat of Culture of the Government of the City of Buenos Aires
- Of cultural interest by INADI (Institute against Discrimination, Xenophobia and Racism of Argentina)
- Of touristic interest by the Secretariat of Tourism of the Presidency of Argentina. Resolution N° 281
- Auspice of the Secretariat of Education of the Government of the City of Buenos Aires. Resolution N° 537

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



2.10

GOVERNANCE AND ECONOMIC PERFORMANCE

Material Topics Business Ethics and Transparency, Quality of Financial Statements, Disclosure and Auditing
GRI Disclosures 102-16, 102-17, 102-18, 102-19, 102-22, 102-23, 102-25, 102-35, 102-45, 103-1, 103-2, 103-3, 201-1, 205-2



CORPORATE GOVERNANCE

12 Board Members	4 Independent Directors	3 Women in the Board	Highly qualified and experienced Board of Directors and Senior Management team
Listed on BYMA since 1960 and NASDAQ Level 3 since 1997	Audit Committee composed of independent directors	Sarbanes-Oxley (SOX) Compliant	Executive and Financial Risk Committees

OUR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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

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



Name	Position in CRESUD	Date of designation in current position	Expiration of term of office	Current position held since
Eduardo S. Elsztain	Chairman	2020	2023	1994
Saúl Zang	1° Vice-Chairman	2020	2023	1994
Alejandro G. Elsztain	2° Vice-Chairman and CEO	2022	2025	1994
Jorge O. Fernández	Regular Director	2021	2024	2003
Fernando A. Elsztain	Regular Director	2022	2025	2004
Mariana Renata Carmona	Regular Director	2020	2023	2020
Alejandro G. Casaretto	Regular Director	2020	2023	2008
Liliana Glikin*	Regular Director	2022	2024	2019
Alejandro Bartolomé*	Regular Director	2022	2025	2019
Gabriela Macagni*	Regular Director	2022	2025	2020
Enrique Antonini*	Regular Director	2022	2024	2022
Nicolás Bendersky	Regular Director	2022	2024	2022
Gastón A. Lernoud	Alternate Director	2020	2023	1999
Eduardo Kalpakian	Alternate Director	2022	2023	2007
Ilan Elsztain	Alternate Director	2022	2025	2020
Iair Manuel Elsztain	Alternate Director	2022	2025	2020
Gabriel A.G. Reznik	Alternate Director	2021	2024	2021
Pedro D. Labaqui Palacio	Alternate Director	2021	2024	2021

The term of office of the members of the Board of Directors will remain in effect until a Shareholders' Meeting is called to renew their powers and/or appoint new members of the Board of Directors.
 83% Men - 17% Women.
 83% Over 50 years old - 11% 30 to 50 years old – 6% Under 30 years old
 * Independent Directors.

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

EMPLOYMENT CONTRACTS WITH OUR DIRECTORS

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

REMUNERATION OF THE BOARD OF DIRECTORS

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

Such maximum amount shall be limited to 5% when no dividends are distributed to the shareholders and shall be increased proportionally to the distribution until such limit is reached when the total profits are distributed. For purposes of the application of this provision, the reduction in the distribution of dividends resulting from deducting the remuneration of the Board of Directors and the Supervisory Committee shall not be considered.

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

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

SENIOR MANAGEMENT

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

Name	Position	Current position held since
Alejandro G. Elsztain	Chief Executive Officer	1994
Matías I. Gaivironsky	Chief Administrative and Financial Officer	2011
Alejandro G. Casaretto	Regional Agribusiness Manager	2008
Diego Chillado Biaus	General Manager for Argentina Operations	2022

EXECUTIVE COMMITTEE

Pursuant to our bylaws, our day-to-day business is managed by an Executive Committee, composed of a minimum of four and a maximum of seven regular Directors and one alternate member; among which there shall be the Chairman, the First Vice Chairman and the Second Vice Chairman of the Board of Directors. The current members of the Executive Committee are Messrs. Eduardo S. Elsztain, Saúl Zang, Alejandro G. Elsztain and Fernando A. Elsztain. The Executive Committee is responsible for the management of the daily business, pursuant to the authority delegated by the members of the Board of Directors, in accordance with applicable law and our bylaws; it also reviews, analyzes and indicates the guidelines of the strategic plan for a subsequent assessment of its compliance by the Company's Board of Directors, which includes the different environmental, social and corporate governance aspects; these are reported annually in the Company's Sustainability Report.

SUPERVISORY COMMITTEE

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

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



AUDIT COMMITTEE

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

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

More information at: <https://www.cresud.com.ar/inversores-gobierno-corporativo-comision-fiscalizadora-y-comite-de-auditoria.php>

RISK MANAGEMENT

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



CORPORATE ETHICS AND TRANSPARENCY

At CRESUD we apply ethical principles, including “zero tolerance” for acts of fraud or corruption, which may be carried out by all our stakeholders. In addition, we have a Code of Ethics, an Anti-Corruption Policy, anti-corruption clauses in contracts, fraud risk assessment, an internal control system (including fraud prevention), and an Ethics Committee that receives complaints and conducts the corresponding investigations.

During fiscal year 2022:

- The **Anti-Corruption Policy** was approved, which defines the activities and acts that are not allowed, complementing the provisions of the Code of Ethics.
- The **Prevention of Money Laundering and Financing of Terrorism (PMLFT)** regulations were applied in the subsidiaries registered as obligated subject before the FIU (Financial Information Unit).
- The **Related Parties Framework Policy** was approved, which defines the specific control and approval procedure for transactions of relevant amounts.
- The **Anti-Retaliation Policy** was approved, which establishes whistleblower protection.
- The **Conflict of Interest Policy** was approved, which establishes the guidelines to be applied in the event of a conflict of interest.
- The **Whistleblower Investigation Procedure** was approved.

CODE OF ETHICS

Its main objective is to promote and disseminate the Company’s ethical framework. It deals with topics such as work environment, confidential information, business integrity, conflict of interest and care of assets. It applies to all employees, directors and third parties related to the Company. The administration and resolution of issues related to the Code is carried out by the Ethics Committee¹.

ETHICS COMMITTEE

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

WHISTLEBLOWER CHANNEL

We make the following channels available to report anonymously and under strict confidentiality any alleged irregularity related to our company:

- a) Telephone: 0-800-999-4636 / 0-800-122-7374;
- b) Web: www.resguarda.com/CRESUD ;
- c) E-mail: etica.cresud@resguarda.com

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 under the same management that together provide the security framework and control environment according to the Company’s risk profile. Below is a description of the main functions of each of these areas:

1. Corporate Governance

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

Protection and fair treatment of all shareholders.

Transparency in transactions and adequate disclosure of the Company’s relevant facts

Appropriate treatment of third parties involved: suppliers, customers and collaborators.

Adequate supervision of the management team by the Board of Directors.

2. Process Quality

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

3. Information Security

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

Security (confidentiality of sensitive information)

Continuity (availability of systems and information)

Data (integrity of information)

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

¹ It is available to the general public; it is published on the Company’s website and must be expressly accepted by all personnel and managers. Likewise, reminders of its contents are regularly made. In turn, the Anti-Corruption Policy is available to all parties. During the reported period, the Board of Directors was trained on Law No. 27,401, Corporate Criminal Liability Law.

4. Risk Management and Internal Audit

This area is responsible for carrying out the following activities:

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

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

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

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

IV. Special projects: These are collaborative works with other areas, to solve complex problems or mitigate the emergence of new risks. Annually, the area submits the Internal Audit Plan to the Audit Committee with the planned reviews, which may vary in scope and frequency, depending on the risk assessment, aligned with business objectives and stakeholder priorities; it ends with the issuance of reports that are delivered to the responsible management, General Manager and the Audit Committee. In addition, the area holds regular meetings with the Audit Committee. Companies listed under U.S. Securities and Exchange Commission (SEC) regulation are required by the Sarbanes-Oxley Act (SOX) to issue a certification on their financial statements and financial information. The area plans, executes and coordinates the annual SOX Certification process to ensure that the financial statements adequately reflect the economic reality of the Company. Management uses the Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report 2013"), to evaluate the effectiveness of internal controls over financial reporting.

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

We concluded a regional agricultural campaign with very good results, driven by an active demand for grain, high commodity prices, mixed weather conditions and a more dynamic real estate market. We planted 254,000 hectares and produced 800,000 tons of grain in the region, with average yields of 2.95 t/ha for soybean and 5.43 t/ha for corn.

Our investments in commercial agricultural services, through Futuros y Opciones.com (FyO) and Agrofy, continue to yield good results and consolidate our position as the leading companies in their fields, in the midst of a regional expansion process. FyO plans to reach 6.8 million tons traded this year and an EBITDA of approximately USD 25 million, focusing its strategy on the digital transformation of the Company, marketing in different countries such as Brazil, Paraguay, Chile and Bolivia and the incorporation of biological and organic inputs in the fertilizer range, marketed by its subsidiary Amauta. Agrofy, the online agricultural platform, achieved revenues of USD 1.3 million and successfully completed a new capital round for USD 29 million, which increased the Company's valuation to USD 104 million. We will continue to achieve synergies with FyO in developing commercial agreements with customers and giving visibility to our portfolio through the Agrofy marketplace.

Economic Value Generated and Distributed (ARS Millions)			
	Stakeholder	2022	2021
Economic Value Generated		166,725	101,020
Revenue	Customers	95,850	69,547
Other Revenue (Expenses)		70,875	31,473
Economic Value Distributed		-103,725	-141,199
Operating Costs	Suppliers	-69,977	-56,314
Employee Wages and Benefits	Employees	-11,955	-10,623
Payments to Providers of Capital	Credit providers	-15,575	-24,630
Taxes	Government	-6,216	-49,631
Social Investment*	Community	-2	-1
TOTAL VALOR ECONÓMICO RETENIDO		63,000	-40,179

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

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

INVESTOR RELATIONS AND INFORMATION DISCLOSURE

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

• EQUAL TREATMENT FOR ALL SHAREHOLDERS, LOCAL OR INTERNATIONAL

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

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

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

• UPDATED WEBSITE WITH COMPLETE INFORMATION

We have a website (www.cresud.com.ar), through which shareholders and other current and/or potential investors can be informed of all relevant facts of CRESUD and, at the same time, communicate with the Investor Relations department, to obtain information and receive a response on any type of query related to the Company. The website also provides all stakeholders with access to information on the Company’s corporate governance and sustainability practices, as well as contact channels for possible queries with the Institutional Relations, Environment and Human Resources departments.

• ACTIVE ROLE IN LOCAL AND INTERNATIONAL CONFERENCES

We participate in local and international fixed and variable income conferences, and periodically organize an annual Investor Day in New York City, where our Chairman and Senior Management meet with investors and review the Company’s annual results and perspectives. During this year, CRESUD has participated in the Investor Conferences organized by the banks that cover the Company.



LISTING AND REGULATORY COMPLIANCE	CONTROL AND SHAREHOLDING STRUCTURE
<ul style="list-style-type: none"> Listed on BYMA since 1960 and NASDAQ since 1997 In compliance with Sarbanes - Oxley Audit Committee Corporate Governance policies and practices 	<ul style="list-style-type: none"> Controlling shareholder with 36.75%. Float 63.25% One share = one vote. Equal voting rights for all shareholders One class of common shares

BEST RI PRACTICES
<ul style="list-style-type: none"> Equal treatment for all shareholders, local or international Simultaneous communications to the market (in both English and Spanish) Updated website, with complete information for investors and the general public, and with direct independent access to the whistleblower hotline Active role in local and international conferences. Periodically, the Company organizes an Investor & Analyst Day in New York



Contact information:

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Follow us on Twitter @cresudir

ABOUT THIS REPORT

GRI Disclosures 102-46, 102-47, 102-48, 102-49, 102-50, 102-53, 102-54

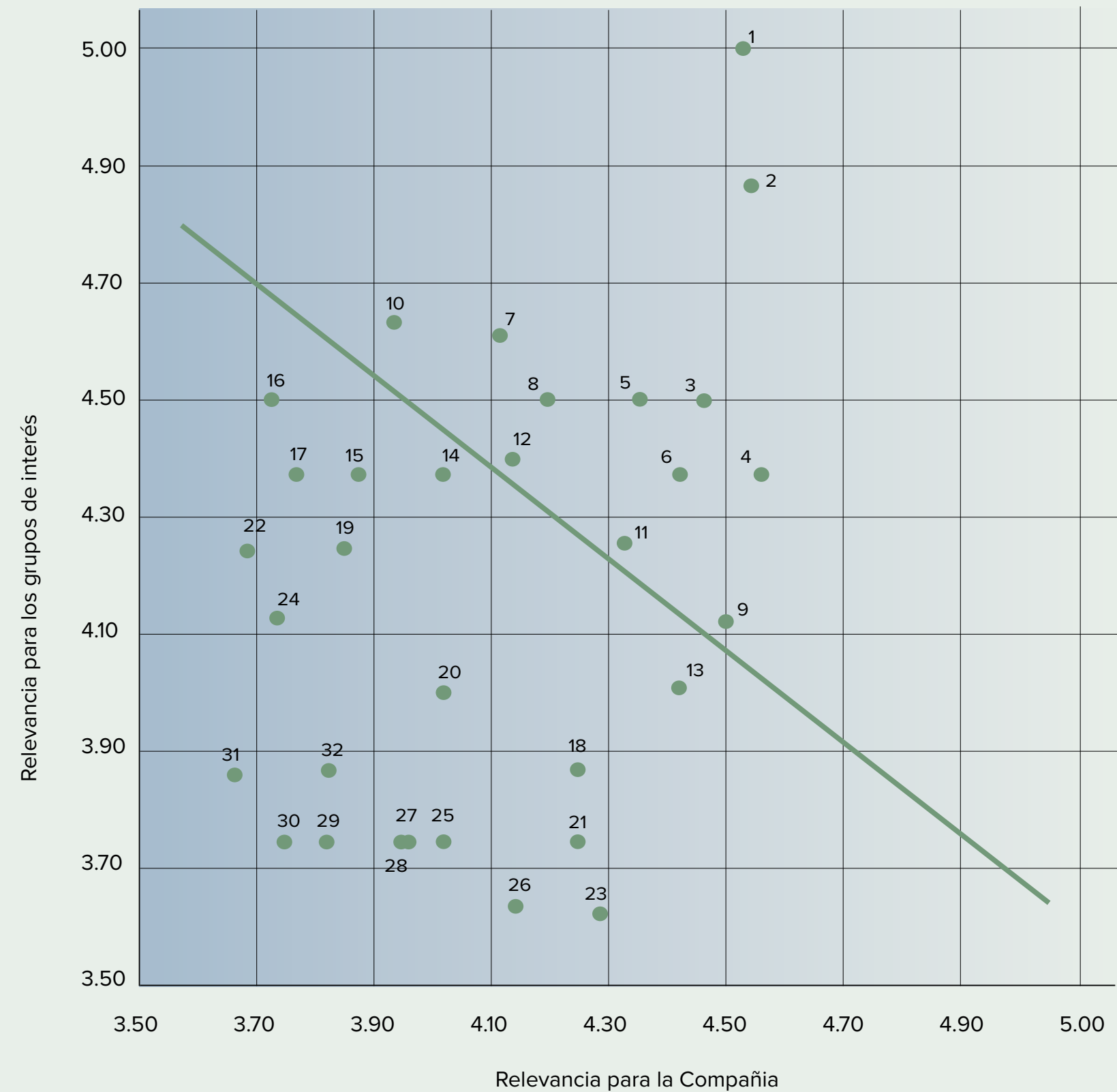
CRESUD presents its Sustainability Report 2022, which includes information on its operations and performance, as well as social and environmental commitments for the period from July 1, 2021 to June 30, 2022.

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

For opinions, questions and suggestions related to the company's sustainability, please contact:

Santiago Donato
Investor Relations and ESG
sdonato@cresud.com.ar

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



- 1 Company compliance with environmental laws
- 2 Business ethics and transparency
- 3 Occupational health and safety
- 4 Human capital development and training
- 5 Development and use of sustainable technologies
- 6 Environmental policy
- 7 Financial statement quality, disclosure and auditing
- 8 Management and employee incentive plans
- 9 Water management
- 10 Customer satisfaction
- 11 Food quality and safety
- 12 Contribution to local and community economic development
- 13 Deforestation and land use
- 14 Human resource management (rotation, freedom of association and collective bargaining)
- 15 Board of Directors composition and compensation
- 16 Dividend policy
- 17 Shareholder treatment / accessibility of management / IR role
- 18 Waste management
- 19 Corporate governance policies
- 20 Diversity, gender equality and inclusion
- 21 Energy efficiency and renewable energy
- 22 Cyber security
- 23 Greenhouse gas emissions and air quality
- 24 Separation of executive roles
- 25 Equitable representation of minority interests
- 26 Biodiversity
- 27 Social investment: community partnerships or foundations and self-management
- 28 Environmental assessment of suppliers
- 29 Human rights assessment in communities
- 30 Gender diversity in the Board of Directors and Senior Management
- 31 Social assessment of the supply chain
- 32 Protection of the rights of indigenous communities

Material Topic	GRI Standard
Company compliance with environmental laws	GRI 307- ENVIRONMENTAL COMPLIANCE
Environmental policy	OWN INDICATORS
Water management	GRI 303 – WATER AND EFFLUENTS
Food quality and safety	OWN INDICATORS
Development and use of sustainable technologies	OWN INDICATORS
Incentive plans for management and employees	GRI 401- EMPLOYMENT
Human capital training and development	GRI 404 - TRAINING AND EDUCATION
Occupational health and safety	GRI 403- OCCUPATIONAL HEALTH AND SAFETY
Contribution to local and community economic development	GRI 413- LOCAL COMMUNITIES
Business ethics and transparency	GRI 205- ANTI-CORRUPTION
Financial statement quality, disclosure and auditing	GRI 201 - ECONOMIC PERFORMANCE

GRI CONTENT INDEX

GRI Disclosure 102-55



CRESUD

SUSTAINABILITY REPORT 2022

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102-3	Location of headquarters	7			
102-4	Location of operations	7			
102-5	Ownership and legal form	7			
102-6	Markets served	7			
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102-9	Supply chain	7			
102-10	Significant changes on the organization and its supply chain	7			
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102-14	Statement from senior decision-maker	5, 6			
Ethics and integrity					
102-16	Values, principles, standards, and norms of behavior	64		16	16.3
102-17	Mechanisms for advice and concern about ethics	64		16	16.3

GRI Standard	Content	Page or Reference	Omission	ODS	Targets
Governance					
102-18	Governance structure	64			
102-19	Delegating authority	64			
102-22	Composition of the highest governance body and its committees	64		5 - 16	5.5 - 16.7
102-23	Chair of the highest governance body	64		16	16.6
102-25	Conflicts of interest	64		16	16.6
102-35	Remuneration policies	64			
Stakeholder engagement					
102-40	List of stakeholder groups	16			
102-41	Collective bargaining agreements	44		8	8.8
102-42	Identifying and selecting stakeholders	16			
102-43	Approach to stakeholder engagement	16			
102-44	Key topics and concerns raised	16			
Reporting practice					
102-45	Entities included in the consolidated financial statements	64			
102-46	Defining report content and topic Boundaries	71			
102-47	List of material topics	71			
102-48	Restatements of information	71			
102-49	Changes in reporting	71			
102-50	Reporting period	71			
102-51	Date of most recent report	PF 2021			
102-52	Reporting cycle	Annual			
102-53	Contact point for questions regarding the report	71			
102-54	Claims of reporting in accordance with the GRI Standards	71			
102-55	GRI context index	73			
102-56	External assurance		The Report has not been submitted to an external assurance process. It will be evaluated for future reports.		

GRI Standard	Content	Page or Reference	Omission	ODS	Targets
GRI 200 - ECONOMIC DISCLOSURES					
ECONOMIC PERFORMANCE					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	64			
103-2	The management approach and its components	64			
103-3	Evaluation of the management approach	64			
GRI 201 ECONOMIC PERFORMANCE (2016)					
201-1	Direct economic value generated and distributed	64		8, 9	8.1, 8.2, 9.1, 9.4, 9.5
ANTI-CORRUPTION					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	64			
103-2	The management approach and its components	64			
103-3	Evaluation of the management approach	64			
GRI 205 ANTI-CORRUPTION (2016)					
205-1	Operations assessed for risks related to corruption		There was no knowledge of the existence of operations with risks identified with corruption.	16	16.5
205-2	Communication and training about anti-corruption policies and procedures	64		16	16.5
205-3	Confirmed incidents of corruption and actions taken		There were no cases of corruption during the reporting period.	16	16.5
GRI 300 - ENVIRONMENTAL DISCLOSURES					
WATER AND EFFLUENTS					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	25			
103-2	The management approach and its components	25			
103-3	Evaluation of the management approach	25			

GRI Standard	Content	Page or Reference	Omission	ODS	Targets
GRI 303 MANAGEMENT APPROACH (2018)					
303-1	Interactions with water as a shared resource	25		6 - 12	6.3 - 6.4 - 6.A - 6.B - 12.4
303-2	Management of water discharge-related impacts	25		6	6.3
GRI 303 WATER AND EFFLUENTS (2018)					
303-3	Water withdrawal	25		6	6.4
303-5	Water consumption	25		6	6.4
ENVIRONMENTAL COMPLIANCE					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	22			
103-2	The management approach and its components	22			
103-3	Evaluation of the management approach	22			
GRI 307 ENVIRONMENTAL COMPLIANCE (2016)					
307-1	Non-compliance with environmental laws and regulations	22		16	16.3
GRI 400 - SOCIAL DISCLOSURES					
EMPLOYMENT					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	44, 49			
103-2	The management approach and its components	44, 49			
103-3	Evaluation of the management approach	44, 49			
GRI 401 EMPLOYMENT (2016)					
401-1	New employee hires and employee turnover	44		5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	44, 49		3 - 5 - 8	3.2 - 5.4 - 8.5

GRI Standard	Content	Page or Reference	Omission	ODS	Targets
OCCUPATIONAL HEALTH AND SAFETY					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	41			
103-2	The management approach and its components	41			
103-3	Evaluation of the management approach	41			
GRI 403 MANAGEMENT APPROACH (2018)					
403-1	Occupational health and safety management system	41		8	8.8
403-2	Hazard identification, risk assessment, and incident investigation	41		8	8.8
403-3	Occupational health services	41		8	8.8
403-4	Worker participation , consultation, and communication on occupational health and safety	41		8 - 16	8.8 - 16.7
403-5	Worker training on occupational health and safety	41		8	8.8
403-6	Promotion of worker health	41		3	3.3 - 3.5 - 3.7 - 3.8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	41		8	8.8
GRI 403 OCCUPATIONAL HEALTH AND SAFETY (2018)					
403-8	Workers covered by an occupational health and safety management system	41		8	8.8
403-9	Work-related injuries	41		3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
403-10	Work-related ill health	41		3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
TRAINING AND EDUCATION					
GRI 103					
103-1	Explanation of the material topic and its Boundary	44			
103-2	The management approach and its components	44			
103-3	Evaluation of the management approach	44			
GRI 404 TRAINING AND EDUCATION (2016)					
404-2	Programs for upgrading employee skills and transition assistance programs	44		8	8.2 - 8.5

GRI Standard	Content	Page or Reference	Omission	ODS	Targets
LOCAL COMMUNITIES					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	54			
103-2	The management approach and its components	54			
103-3	Evaluation of the management approach	54			
GRI 413 LOCAL COMMUNITIES (2016)					
413-1	Operations with local community engagement, impact assessments, and development programs	54			
ENVIRONMENTAL POLICY					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	22			
103-2	The management approach and its components	22			
103-3	Evaluation of the management approach	22			
FOOD QUALITY AND SAFETY					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	32			
103-2	The management approach and its components	32			
103-3	Evaluation of the management approach	32			
DEVELOPMENT AND USE OF SUSTAINABLE TECHNOLOGIES					
GRI 103 MANAGEMENT APPROACH (2016)					
103-1	Explanation of the material topic and its Boundary	29, 36			
103-2	The management approach and its components	29, 36			
103-3	Evaluation of the management approach	29, 36			




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