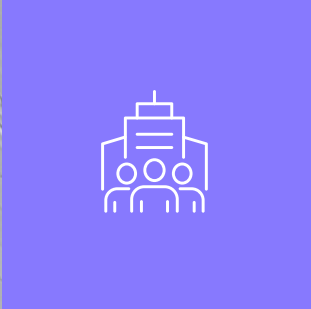




# Sustainability Report 2024





# A letter from the **president**

*Welcome to the second Sustainability Report of ECIPSA Group, an overview of our day to day, what we do and how we do it.*

*It all started more than 45 years ago. We were founded with a powerful and transformative idea; and today, we continue on the same path with strong conviction that how we do things is what truly makes the difference.*

*We work with passion, following a long-term vision, and a clear purpose: to innovate in real estate and improve people's quality of life, while promoting the social, economic, cultural, and urban development of the communities in which we operate.*

*Today we can proudly state that, throughout these years, we have successfully made our vision come through across a significant portion of Argentina and other countries. More than 100 consolidated and in-development projects back our trajectory, translating into over 14,000 families who now own their homes thanks to ECIPSA.*

*In the past year, we delivered over 500 housing units in Argentina and advanced work in 25 construction sites. These include Natania projects in several provinces and MilAires in Buenos Aires, where we also began planning our next major milestone: Nobleza.*

*Once more, we led the way in the capital markets with a*

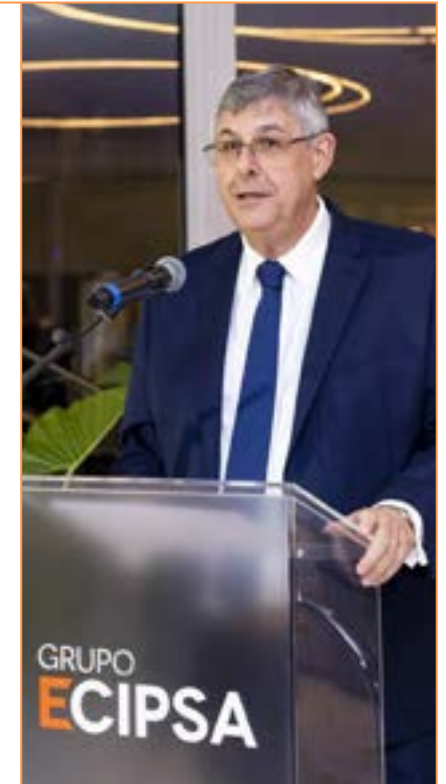
*public offering exceeding \$30 million, using an innovative financing instrument to support our projects. Additionally, we were honored by the prestigious Financial Times, ranking among the top three fastest-growing real estate development companies in the Americas, an achievement that fills us with pride and drives us to keep exceeding our goals.*

*Our international expansion plan is now a reality. Israel, Brazil, the United States, Panama and Paraguay are the new markets where we are bringing our way of working, with the same commitment and strength. We have forged strategic partnerships and built trusted relationships with global partners like INMO Desarrollos, Banco Pine, Lionstone, Prozynergies, and IsraelCanada to strengthen our operations.*

*Remaining true to our way of doing things, which has defined us since our origins and brought us this far, we are committed to being a more sustainable company year after year. This second Sustainability Report aims to continue building a solid foundation to continue developing a humane and responsible company.*

***We are convinced that the future is built by making conscious decisions, positive impact, and a genuine commitment to improving people's quality of life.***

*I invite you to read it.*



**Jaime Garbarsky**  
President of ECIPSA Group

# About the Report



For the second consecutive year, we are communicating our actions through a triple impact lens, demonstrating our ongoing commitment to our collaborators, the environment, and social and economic development.

This report has been prepared in accordance with GRI Standards and covers the period from January 1, 2024, to December 31, 2024.

We appreciate the contribution of our collaborators who provided relevant and pertinent information from their respective areas. The review of the contents and final approval of the content of this report were overseen by the Corporate Management of Institutional Relations, Communication, and Sustainability.

## Innovate. Grow. Make an Impact



**+45**

YEARS OF EXPERIENCE



**+100**

PROJECTS



**+2.000**

HECTARES DEVELOPED



**+14.000**

UNITS DELIVERED AND FINANCED BY ECIPSA GROUP



**+1 BN**

INVESTED IN DEVELOPMENTS



**6**

COUNTRIES

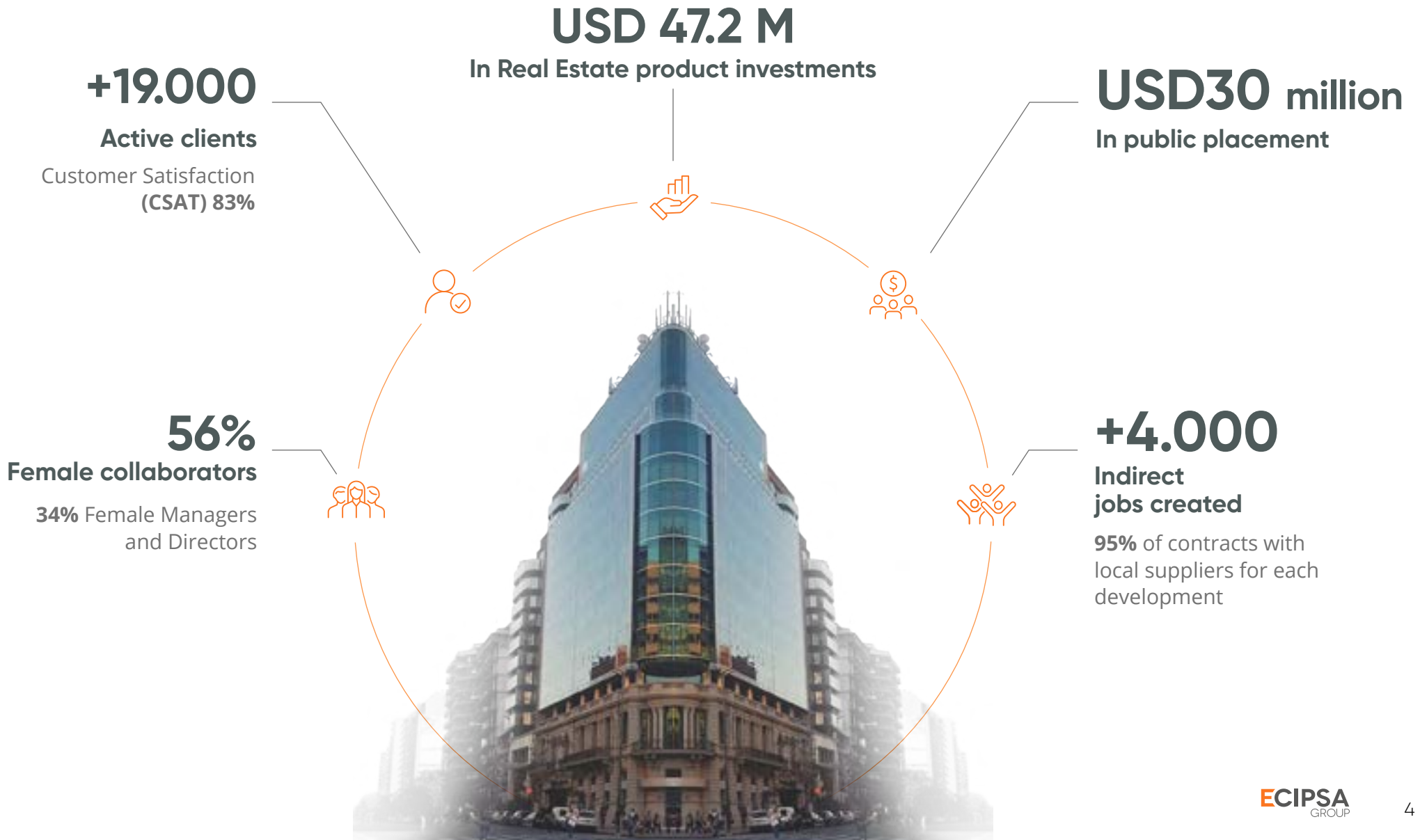


**15**

CITIES



# 2024 High-impact numbers



01

WE ARE  
ECIPSA

02

ECONOMIC  
PERFORMANCE

03

THE ECIPSA  
ECOSYSTEM

04

OUR TEAM

05

BUILDING  
COMMUNITY

06

RESPONSIBLE  
ENVIRONMENTAL  
MANAGEMENT



# 01

## WE ARE ECIPSA

GRI 2-1 GRI 2-23

We are a company that develops innovative residential projects and systems that improve people's quality of life. We drive economic, social, and urban development in the communities where we have operations.

We work tirelessly to become a leading company delivering innovative real estate, with a local and global presence.

# WE ARE



**Action:** We are hardwired with a relentless drive to act. We execute, solve, and strengthen our position. Our bias to action is the core element that makes us undisputed leaders in our sector.



**Passion:** Our passion defines everything we are and do as an organization. We are deeply committed to bringing our ideas to life and expect the same drive from those who wish to work with us.



**Innovation:** We firmly believe that things can always be improved. We are united by the drive to discover, the development of solutions, and the creation of value in each of our initiatives.



“  
**Dreaming,**  
embracing **passion,**  
**pushing forward,** and  
**building partnerships**  
are the key elements to  
**achieving success”**

**Jaime Garbarsky**  
*Forbes Real Estate Summit 2024*



# From Córdoba to the world

GRI 2-1



- Buenos Aires
- Chubut
- Córdoba
- Mendoza
- Neuquén
- Río Negro
- Salta
- San Juan
- Tucumán

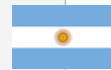
Our headquarters are in Córdoba, Argentina, with operations in nine provinces, with over 100 consolidated and in-development projects.

In 2022, we took our first step towards international expansion with the initiation of operations in Asunción.

From there, we accelerated our international growth, which today includes operations in Paraguay, Israel, Panama, Brazil, and the United States of America.



# Expansion and consolidation



## Argentina



Built and delivered over 500 homes throughout the year.



Made significant progress on 25 active construction projects: **Natania** in 8 Argentine provinces and **MilAires** in Buenos Aires.



Consolidated a dedicated team exclusively for **Nobleza**. The project will encompass the transformation of 16 hectares of urban undeveloped land into an ecosystem of over 6,500 residential units and 300 commercial units.



Invested in **Q-Hausse**, a Fintech startup that merges real estate investment with digital finance. This model enables tokenized property investments, offering small and medium sized investors a secure and accessible way to grow their capital.



# Expansion and consolidation



## Israel



Inaugurated corporate offices in Herzliya Pituah, Tel Aviv.



Launched **CasaVelsrael**, the first real estate broker aimed at the Spanish-speaking community; a comprehensive and personalized advisory service for people around the world who wish to make real estate investments in Israel.



Acquired a 16.2-hectare plot of land in Kadima Tzoran, 40 km from Tel Aviv, in partnership with Israel Canada, one of the most prominent local developers.



# Expansion and consolidation



## Brasil



Finalized the signing of a new Master Agreement with **Crystal Lagoons®** for the development of Real Estate, Public Access Lagoons (PAL™), and hybrid real estate projects in São Paulo, Brazil.

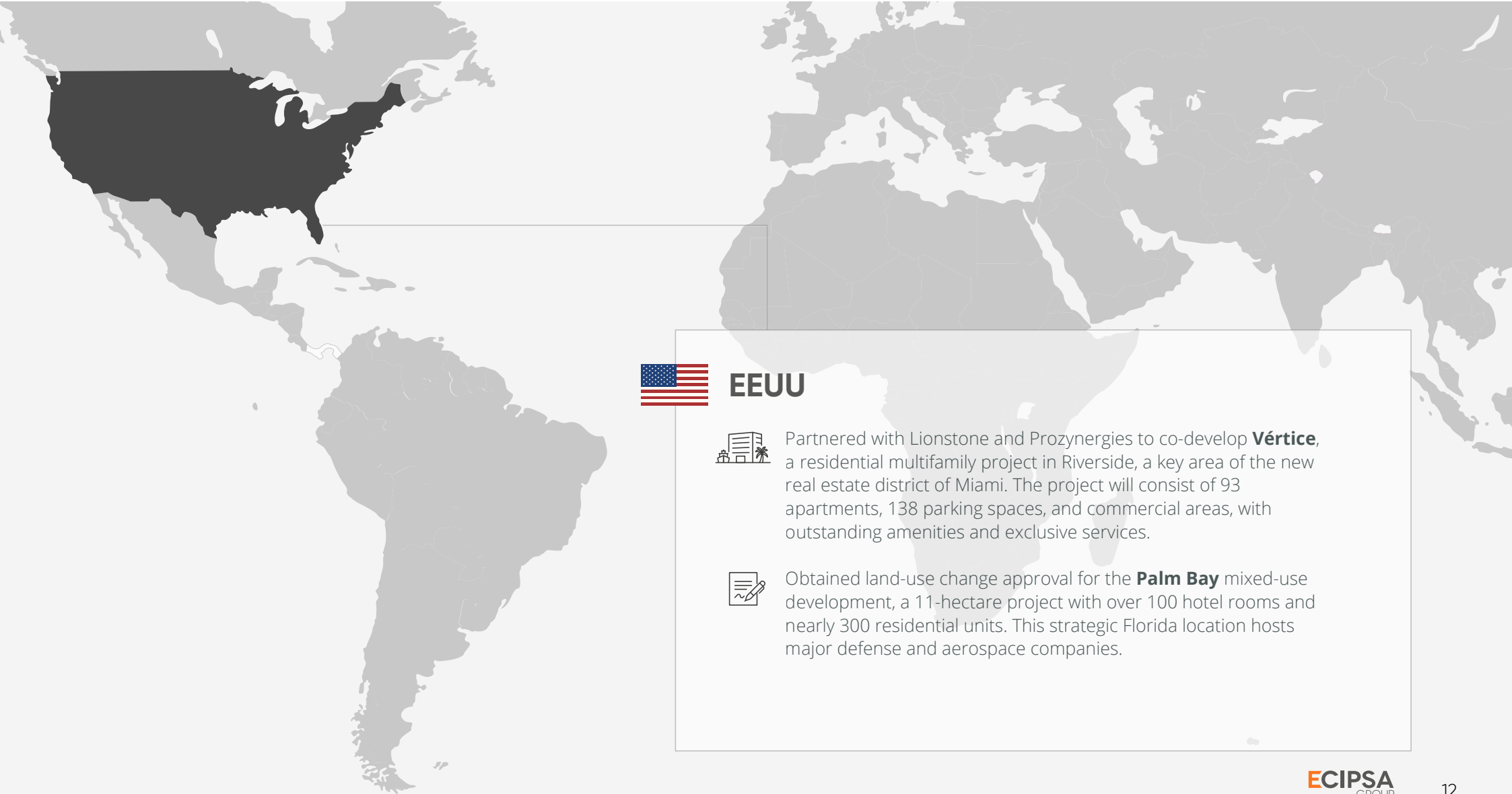


Partnered with Banco PINE, owned by the Pinheiro family, to develop the first project under the **WoOoW!** brand in Campinas, São Paulo. This development will span over 360 hectares and will feature more than 600 private lots and a 1.20-hectare lagoon.



Signed a preference agreement to carry out projects with **Crystal Lagoons®** anywhere in Brazil for the next 10 years.

# Expansion and consolidation



## EEUU

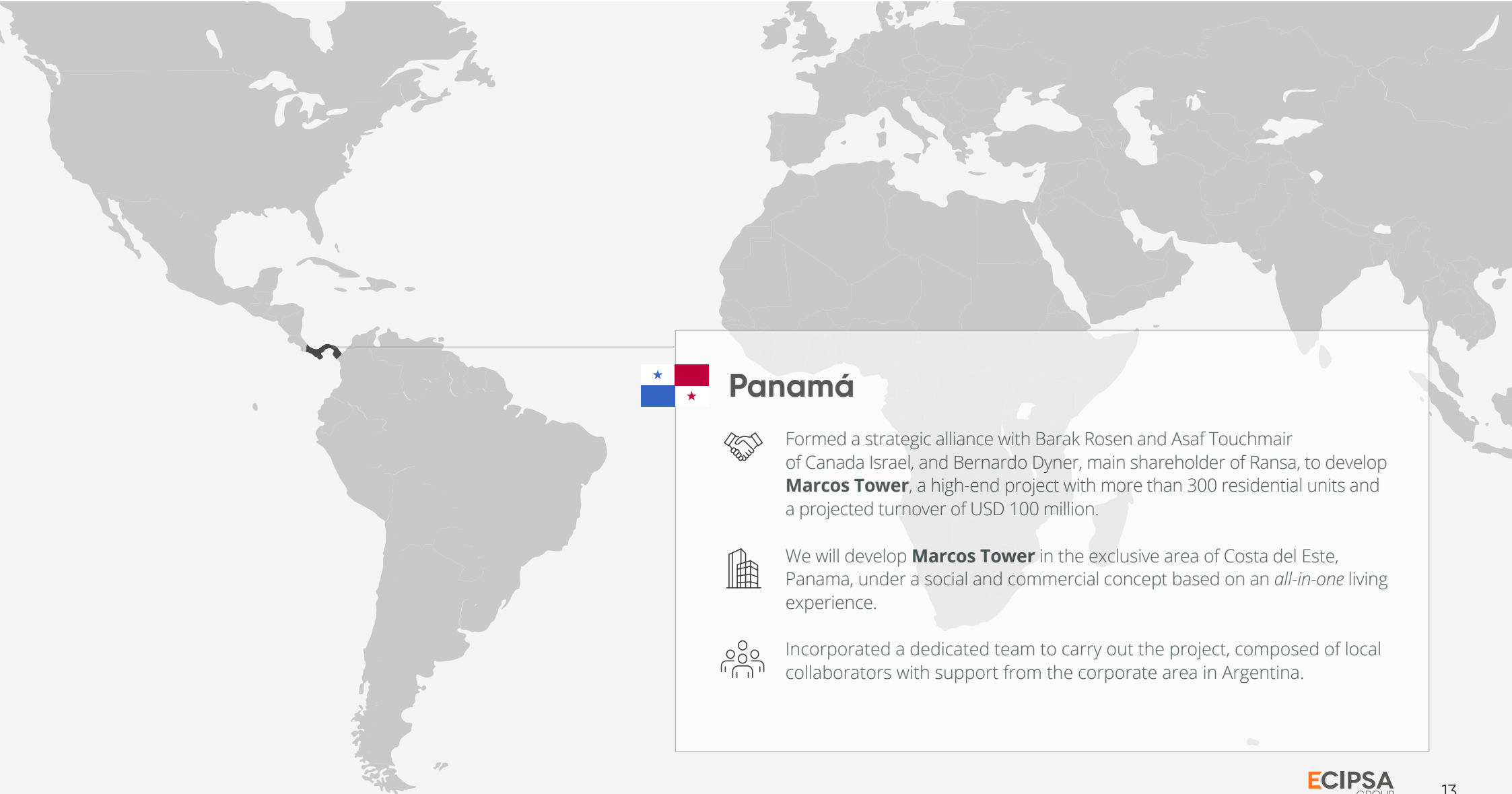


Partnered with Lionstone and Prozynergies to co-develop **Vértice**, a residential multifamily project in Riverside, a key area of the new real estate district of Miami. The project will consist of 93 apartments, 138 parking spaces, and commercial areas, with outstanding amenities and exclusive services.



Obtained land-use change approval for the **Palm Bay** mixed-use development, a 11-hectare project with over 100 hotel rooms and nearly 300 residential units. This strategic Florida location hosts major defense and aerospace companies.

# Expansion and consolidation



## Panamá



Formed a strategic alliance with Barak Rosen and Asaf Touchmair of Canada Israel, and Bernardo Dyer, main shareholder of Ransa, to develop **Marcos Tower**, a high-end project with more than 300 residential units and a projected turnover of USD 100 million.



We will develop **Marcos Tower** in the exclusive area of Costa del Este, Panama, under a social and commercial concept based on an *all-in-one* living experience.



Incorporated a dedicated team to carry out the project, composed of local collaborators with support from the corporate area in Argentina.



# Expansion and consolidation



## Paraguay



Advanced on the construction of our first project under the **Natania** brand in Asunción, **Natania 85**, which is slated for delivery in December 2025.



Celebrated the second anniversary in Paraguay alongside our local partners of INMO Developments.



Launched **Natania 86**, our second project in the Paraguayan capital. It's an impressive apartment complex featuring over 300 units in one of the city's most sought-after areas.



Acquired a significant 13-hectare plot of land in Luque to develop a housing project, a flagship product of the **Natania** brand since its origins.



# Our Trajectory

GRI 2-1

We are backed by a history of more than 45 years, marked by innovative visions and business successes.

## 1977

**Grupo ECIPSA is born**  
*(Construction Company Real Estate of Plata Public Limited Company)*

Founded by Marcos Garbarsky. It began as a housing construction company, offering financing through the Banco Hipotecario Nacional, and also developed public and private works in the areas of road, civil, and sanitary infrastructure.

## 1986

Launch of **Natania in San Juan.** Pioneers in implementing a long-term, proprietary financing system for homeownership.

## 1991

**Las Delicias**  
Launch of the first gated community (country club) in Argentina's interior.

**Roggio**  
Strategic partnership with one of the leading construction companies in Córdoba.

## 1995

**Lomas de la Carolina**  
Launch of Córdoba's second gated community, featuring two 9 hole golf courses, one for adults and one for children.

Launch of the **first ON Pyme** on Argentina's capital market.

## 1997

**Valle Escondido**  
Launch of the first Master Planned Community in Argentina's interior.

Execution of the **first non-bank mortgage portfolio securitization.**

## 1998

**Launch of ECIPSA Tower,** the first real estate financial trust in Argentina.

Strategic partnership with **Valmy Corporation** (Switzerland) and **Grupo Busan S.A.** (Chilean-capital company).

## 2000

Launch of Club de Campo **El Bosque,** ECIPSA's third residential development in the Córdoba province.

Strategic alliance with **Grupo Provincia,** one of the country's leading financial institutions.

## 2005/06

Launch of **Tierra Alta Ecopueblo and Valle del Golf.**

## 2006

Launch of **Natania Mendoza.**

## 2007

Strategic agreements with U.S. investment funds **Caravel Management LLC and JER Investments LLC.**

## 2010/14

Expansion of the **Natania** brand to new provinces:

- Tucumán
- Salta
- Neuquén
- Chubut

Also during this period, ECIPSA launched **Valle Cercano** in Córdoba.

# Our Trajectory

<p><b>2020</b></p> <p>Third place in the <b>Employers for Youth</b> ranking, highlighting ECIPSA as one of the best companies to work for in Argentina in 2020.</p> <p>Ranked in <b>America's Fastest Growing Companies.</b></p>	<p><b>2020/21</b></p> <p><b>FixScr</b> Upgraded <b>Construir S.A.</b>'s rating to BBB and we issued the 4th Series of Corporate bonds (ON)</p>	<p><b>2021</b></p> <p>Official launch of <b>MilAires</b>, our first project in the City of Buenos Aires (CABA).</p>	<p><b>2022</b></p> <p>Launched <b>Natania Paraguay</b>, expanding our regional footprint in South America.</p> <p><b>FixScr</b> Upgraded <b>Construir S.A.</b>'s credit rating to BBB+.</p> <p>Acquired land in <b>Palm Bay</b>, Florida (USA)</p>	<p><b>2023/24</b></p> <p><b>Crystal Lagoons®</b> Signed an exclusive agreement to operate in Israel.</p> <p><b>Acquired 16 hectares of land</b> in San Martín, Buenos Aires province, with potential for over 600,000 buildable square meters.</p> <p>Delivered our <b>13,500th</b> housing unit.</p> <p>Signed a strategic partnership with <b>CANADA ISRAEL LTD.</b> for the Marcos Tower project.</p>
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## 2024

<p><b>Crystal Lagoons®</b> Signed an Exclusive Agreement with Crystal Lagoons® to operate in São Paulo, Brazil.</p>	<p>The Americas' <b>Fastest Growing Companies 2020/2024</b></p> <p>Ranked among the Top 3 fastest-growing real estate developers in the Americas.</p>	<p>Opening of our office in Tel Aviv, Israel.</p> <p>Launched of <b>Casa Velsrael.</b></p>	<p>Opening of our office in Brasil.</p>	<p><b>BALANZ</b> Public Offering of USD 30 million.</p> <p><b>FixScr</b> upgraded the rating of Construir S.A. to A+</p>	<p><b>Vértice Riverside</b> Launch of a multifamily project in partnership with Lionstone Development and Prozynergies.</p>
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# Corporate Governance

GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-12 GRI 2-13 GRI 2-19

The Board of Directors is the highest governing body, and responsible for validating corporate strategy, defining strategic objectives, approving the business plan, and ensuring the company's development under the principles of honesty, transparency, and sustainable growth.

The Board of Directors is appointed by the shareholders' assembly for a term of three years. Decisions made by the company's highest governing body are documented in minutes from the Board meetings, where topics are generally voted unanimously. In cases involving conflicts of interest, the Director involved will abstain from voting. For board meetings and agenda items, reports from all relevant departments are received beforehand to inform and help the decision-making process.

The Board's compensation is determined and approved by the shareholders' assembly in accordance with the limit established in Article 261 of the General Companies Law and relevant regulations from the National Securities Commission.

## Board of Directors GRI 405-1



**Jaime Garbarsky**  
Chairman



**Pedro Bustos**  
Vice Chairman



**Walter Fuks**  
CEO

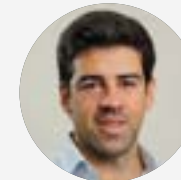
## Executive Board



**Karina Garbarsky**  
Board Advisor



**Tomás Naselo**  
Director  
of New Business Development  
and Corporate Legal Affairs



**Agustín Casado**  
Director of New  
Business Development  
and Corporate Finance



**Ezequiel Bonomo**  
Director  
of Commercial Development



**Federico Iacomo Seltzman**  
Director  
of Real Estate Development



**Mariano Cicarilli**  
Director of Operations

# Corporate Governance

Additionally, the Board is responsible for appointing a group of senior executives who define and execute the corporate strategy. Throughout the year, the CEO interacts with the Directors and Corporate Managers in monthly meetings, monitoring KPIs aligned with the corporate strategy.

Over the past decade, the Board of Directors and top management have been the driving force behind the company's international projection and its expansion and consolidation within Argentina.

With a long-term strategic vision, an unwavering commitment to excellence, and the ability to build strong connections with key players in the ecosystem, they have successfully guided the company toward new horizons, positioning it as a benchmark in the markets where it operates.





### Top Management GRI 405-1



**Pedro Delvecchio**  
Investment Director



**Lucio Ferez**  
CFO



**Esteban Nazario**  
Corporate Manager  
of Commercial Operations



**Santiago Gottero**  
Corporate Manager  
of Administration and Systems



**Gabriela Giraud**  
Corporate Manager  
of HR & Organizational  
Development



**Claudio Avellaneda**  
Corporate Manager  
of Production



**Ariel Díaz**  
Corporate Manager  
of Planning and Control



**Cecilia Bentolila**  
Corporate Manager  
of Public Relations,  
Communication,  
and Sustainability

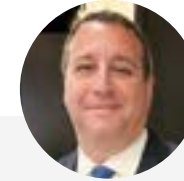


**Belén Rojo**  
Corporate Manager  
of Commercial Services

### International Top Management



**Zeev Kirtchuk**  
Executive Director  
ECIPSA Israel



**James Garbarsky**  
Operations Manager  
ECIPSA USA



**Diego Pastor**  
Executive Director  
ECIPSA Brazil



**Hernán Nachman**  
Consultant  
ECIPSA Panama



**Maximiliano Racich**  
Marcos Tower Manager  
ECIPSA Panama



**Juan Pablo Mena**  
Commercial Manager  
ECIPSA Paraguay

# Our Partnerships

As part of our growth and expansion strategy, we actively collaborate with multiple organizations, adding value to our activities and generating synergies. Our experience has shown that results are amplified when they are shared.



## Strategic **business** partnerships

## Key **operational** partnerships

International

Local

*Crystal Lagoons*

**Magabi LLC**

**INMO**  
desarrollos

**Miami Beach Offida LLC**

**ISRAELCANADA**

**LIONSTONE DEVELOPMENT**

**BANCO PINE**

**prozynergies**

**Celau LLC**

**RIGEL**

**Familia Lapidus**

**DAMIÁN MANUSOVICH**  
VISIÓN REAL ESTATE

ERP

**SAP**

Audits

**BDO**

Strategic Consulting

**TANTUM**  
THE COMPANY BUILDER

CRM

Microsoft  
**Power BI**

Microsoft  
**Dynamics 365**

Financial Services

**FitchRatings**

**BBVA**

**MMG BANK**

**MIZRAHI TEFAHOT**

**bank hapoalim**

**ueno bank**

## Participation in **business chambers**

**cedu**

- Urban Developers Business Chamber (CEDU)

**CEDUC**

- Córdoba Urban Developers Business Chamber (CEDUC)

**CAMARCO**

- Argentine Chamber of Construction (CAMARCO)

**CCAI**

- Argentine-Israeli Chamber of Commerce



# ECIPSA STRATEGY

GRI 2-22 • GRI 2-23 • GRI 2-24

Our corporate strategy is built upon planning under the Execution Premium Process methodology. This process integrates all practices into a system that provides strategic focus to the organization and establishes the necessary mechanisms to ensure execution, continuous learning, and the achievement of sustainable results.

To deepen our objectives and drive the expansion of ECIPSA's business model, at the end of the 2024 cycle, we introduced the Dynamic Organizational Design of Grupo ECIPSA (DODGE). Through this model, we seek to provide teams with extra clarity and more autonomy, by incorporating new processes, more decision making power and shared services among the business units.



# Purpose and key guidelines

## Innovating in **real estate** to improve people's quality of life

We drive social, economic, cultural, and urban development in the communities where we operate.

We promote integration with the natural environment and respect for sustainability.

### Creating long-term value



**People-oriented approach:** We prioritize the needs of our customers and employees, focusing our efforts on delivering truly satisfying experiences.



**Continuous improvement:** We challenge ourselves every day to achieve excellence in our management practices, incorporating processes improvements and fostering continuous learning.



**Trust:** We honor our commitments, building long-term relationships with all our stakeholders.

### Globalization of services



In recent years, we have achieved our local expansion and consolidation plan. Since 2022, we have embarked on our international expansion, a move that has driven exponential growth for the company. We have presence in nine provinces in Argentina, and at the global scale we have operations in Paraguay, Israel, Panama, the United States and Brazil, with plans for further expansion in other countries in the region in the future.

### Product diversification



We are a company that places customers and their needs at the center of everything we do. That is why our products and offerings continuously evolve to adapt and provide the best possible support.



Through our various brands, we create tailored solutions for our customers, ensuring their satisfaction and delivering developments that enhance their quality of life.

# Material topics

GRI 3-1 GRI 3-2 GRI 3-3

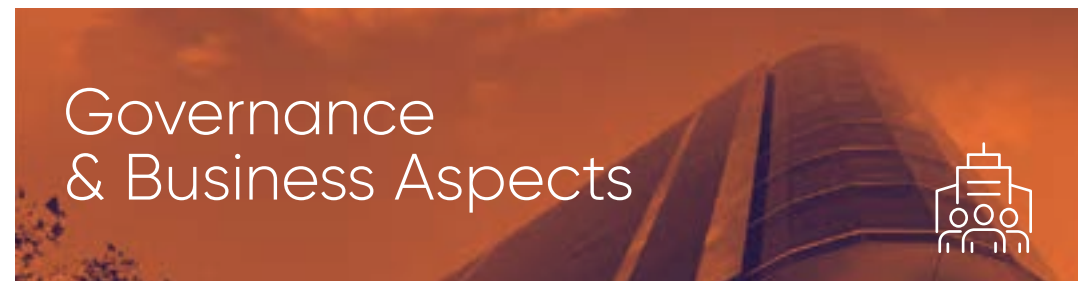
We understand that sustainable management practices provide us with a comprehensive approach to identifying risks and opportunities related to our company's activities and our engagement with stakeholders.

The process of analyzing and defining material topics serves as a guide for creating value, focusing on the management of the most relevant and impactful issues.

For the second consecutive year, we have worked on identifying and prioritizing the most important topics for our organization concerning environmental, social, and corporate governance criteria.

To achieve this, we conducted an open survey among our key stakeholders to identify most important topics related to the impact of our operations. Following this process, in which more than 130 people participated, we validated the results internally and aligned them with the company's strategic guidelines and an analysis of industry risks and opportunities.

As a result, we defined the following list of material topics:



# Material topics



## Environmental Aspects



### At a corporate level:

- 1 Waste management.
- 2 Energy efficiency and renewable energy.



### At the operational level:

- 1 Carbon footprint and other GHG emissions.
- 2 Use of sustainable materials.



## Social Aspects



### Collaborators:

- 1 Collaborators safety, health, and well-being.
- 2 Quality of life, work-life balance, and collaborators benefits.
- 3 Training and human capital development.



### Value Chain:

- 1 Community relations.
- 2 Contribution to local and community development.
- 3 Responsible management of indirect personnel in projects.



## Governance & Business Aspects



### Clients:

- 1 Customer satisfaction, product and service quality.
- 2 Continuous innovation in services and products.




### Transparency:

- 1 Business ethics.
- 2 Regulatory compliance.

# Stakeholders

GRI 2-15 GRI 2-16 GRI 2-29



We promote engagement and communication with our stakeholders by providing multiple communication channels where we share our performance, receive suggestions and inquiries, and understand expectations and needs.

## Stakeholder Group / Communication Channels



**Clients and Investors:**  
 Newsletter, news blog and magazine, website, social media, and E-Call.



**Partners:**  
 Institutional presentations and ad-hoc in-person meetings.



**Collaborators:**  
 Viva Engage, corporate email, WhatsApp groups, and social media.



**Media channels:**  
 Press releases and one-on-one relationships with journalists and media leaders in each market where we operate.

Social Media: Dissemination of company news and its Business Units on institutional networks, primarily LinkedIn and Instagram.



**Financial System Entities:**  
 Financial statements and special reports.



**Government Officials and Business Chambers / Representative Entities:**  
 On-demand.



**Suppliers and Contractors:**  
 Quarterly newsletter and on demand meetings with areas responsible for each service.

# Stakeholders

## Web

Total users

**50.920**



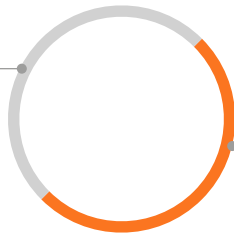
66%



34%

50%

ages 18 to 45



50%

over 45

Visits

**+150.000**



3,5

minutes average interaction time

Sessions by device



Mobile

**52%**



Desktop PC

**47,70%**



Tablet

**0,30%**

## Press

**517**  
Articles

**+22.9 million**  
People reached

**2024 Press releases**  
**17** Press releases Issued

## Social media, institutional and commercial channels



**Facebook**

**186.988**  
followers

**14.9 millones**  
total reach

**2.254**  
posts



**Instagram**

**133.590**  
followers

**14.3**  
total reach

**2.514**  
posts



**LinkedIn**

**10.741**  
followers

**426.845**  
impressions

**110**  
posts



**YouTube**

**2.704**  
followers

**3.3**  
views

**125**  
posts



**X**

**232**  
followers

**1.167**  
impressions

**37**  
posts

# Ethics and transparency of our operations

GRI 2-24 GRI 2-26



## Code of Conduct

At ECIPSA Group we have a Code of Conduct that outlines a set of values and expected behaviors, guiding the daily decisions and actions of everyone associated with the company. It is a declaration of the highest standards of ethics and integrity, reflecting the transparency and honesty with which we conduct our business.

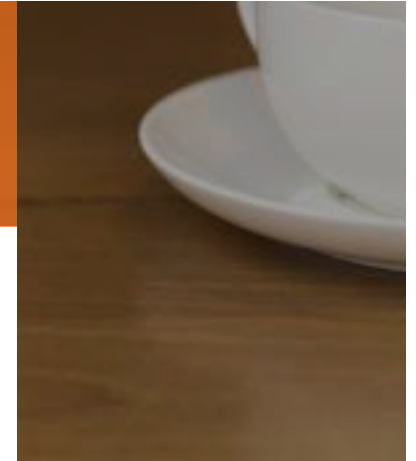
This Code is designed to help us meet our obligations, foster respect within the workplace, and act with integrity in the market.

All collaborators receive training on the Code of Conduct during their onboarding process and are required to acknowledge that they have read and understood the Code.



## Ethics Committee

The Ethics Committee is a collegiate body of company members who are responsible for analyzing complaints, investigating reported cases, and, when appropriate, implementing corrective measures, among other functions. Their actions are governed by the Protocol for Responding to Violations of the Code of Ethics.



# Ethics and transparency of our operations



## Ethics violations report line

We have established a set of communication channels that allow collaborators, clients, and suppliers to anonymously, confidentially, and securely report possible violations such as irregularities, fraud, corruption, discrimination, and harassment and other misconduct.

In line with the organization's commitment to confidentiality, the solution is managed by BDO Argentina, an independent firm whose team of professionals operates entirely separate from ECIPSA's management. They are responsible for recording, reviewing, and reporting complaints to designated transparency committees, ensuring the protection of whistleblowers.

## Communication channels for the ethics line:

- **Exclusive Email:** [grupoecipsa@bdonlineaetica.com](mailto:grupoecipsa@bdonlineaetica.com)
- **Web platform:** [www2.bdolineaetica.com/GrupoEcipsa](http://www2.bdolineaetica.com/GrupoEcipsa)  
Allows users to submit complaints, either anonymously or identified, and track their progress. The platform is secured with a Secure Socket Layer (SSL) certificate, ensuring encrypted data transmission between the server and the user for complete confidentiality.
- **Toll-Free phone line:** **0800 - 34 - LINEA (54632)**  
Available 24/7, 365 days a year. The system integrates a hybrid solution, with live operators available from 9 AM to 6 PM and an automated voicemail system outside those hours. Calls are completely free of charge from anywhere in the country. Each user is assigned a unique identification code, which allows them to check the status of their complaint on the web platform and provide additional comments, if desired, through any of the available communication channels.



# 02

## ECONOMIC PERFORMANCE

GRI 201-1 ODS 8

During 2024, we reaffirmed ECIPSA's role as a driver of economic growth, generating and redistributing value in a significant way. The company's operations had a positive impact on employees, suppliers, investors, and the broader economic environment, consolidating its commitment to sustainable development.

# Generated and Distributed Economic Value GRI 201



▲ **Economic Value Generated:** **USD 109 M**

▼ **Economic Value Distributed:**

Operating costs (goods and services suppliers)	<b>USD 91.8 M</b>
Salaries and employee benefits	<b>USD 5.8 M</b>
Taxes, fees, contributions	<b>USD 3 M</b>
Dividends	<b>USD 15.2 M</b>



# We create opportunities

At ECIPSA, we invest alongside our clients to generate new opportunities. Each development represents not just a home, but a story and a path to a better future.



## Product investments



During 2024

**USD 47.2 M**

**In Real Estate product investments**

### USD 4.9 M



For infrastructure, including roads, electrical grids, sanitation systems, and utilities, within neighborhoods developed for housing projects.

### USD 3.4 M



For building single-family homes.

### USD 584.323



For land acquisitions.

### USD 38.2 M



For the construction of apartment buildings across multiple provinces.



Bs. As.	57%
Neuquén	15%
Salta	8%
San Juan	7%
Mendoza	5%
Córdoba	4%
Tucumán	3%



# Leadership in the capital markets



Since 1995, ECIPSA has been a pioneer in capital markets financing, becoming the first Argentine SME to issue corporate bonds (Negotiable Obligations). Since then, we have structured and settled financial instruments exceeding **USD 110 million**.

- 1995**  
1ST SME IN ARGENTINA TO ACCESS THE CAPITAL MARKETS
- 1998**  
1ST FINANCIAL TRUST BACKED BY PUBLIC OFFERING REAL ESTATE ASSETS
- 1998**  
1ST NON-BANKING MORTGAGE SECURITIZATION
- 1997/2000**  
4 FINANCIAL INSTRUMENTS ISSUED: USD 40 MILLION
- 1995/2023**  
11 BOND SERIES ISSUED: USD 70 MILLION



**In 2024, the public placement of the MilAires Trust marked the first strategic initiative of the Investor Relations area,**

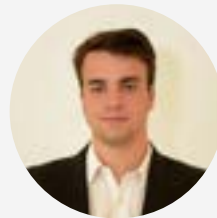
established at the end of 2023. This milestone not only strengthened the company's financial structure and enabled its expansion into new business areas but also consolidated ECIPSA's positioning among key players in the capital markets.

The success of this transaction was the result of an extensive process of over 10 months, during which we worked intensively to achieve an optimal product structure, secure investor support, and obtain the approval of the Trust by the National Securities Commission (CNV).

Throughout this process, we benefited from the support of external advisors such as Balanz, TMF, and Bruchou Funes de Rioja, as well as the key participation of various ECIPSA teams, including Legal, Credit & Collections, Finance & Administration, the MilAires commercial team, and Institutional Relations.



**Pedro Delvecchio**  
*Director of Investments*



**Juan Danuzzo**  
*Investor Relations Specialist*



In the 1990s, we became the first company to issue a SME corporate bond, to complete the first non-bank mortgage portfolio securitization, and soon after, to establish the first publicly offered real estate financial trust with dual international ratings. Over all these years, and despite Argentina's ups and downs, we have issued more than 11 series of Negotiable Obligations. Nearly 30 years after our first milestone, and now as a consolidated company, we continue to innovate with disruptive products"

**Jaime Garbarsky**  
*President of ECIPSA Group*





# Sustained growth and international recognition

Since 2022, we have maintained our BBB+ credit rating, assigned by FixScr S.A., an affiliate of Fitch Ratings.

This rating reflects the robustness of our business model, the continuous growth of our client portfolio, the predictability of our cash flow, and the solid financing of our projects.

FixScr also highlighted our resilient commercial strategy and geographic diversification as key factors in achieving and maintaining this rating.

Additionally, ECIPSA achieved a top position in **The Americas' Fastest Growing Companies ranking**, securing 3rd place among all real estate companies across the Americas. This international recognition underscores the exceptional speed of our growth and consolidates our leadership in the sector.

## 2024 ★★ ★

**FINANCIAL TIMES** - Ranked as the 3rd fastest-growing Real Estate company across the Americas in The Americas' Fastest Growing Companies 2024.

**"Entrepreneur of the Year"** Award: Jaime Garbarsky recognized at Expo Real Estate.

**"Business Leader"** Award: Jaime Garbarsky honored at the Young Leaders Summit.

## 2022 ★★ ★

**FIXScr** (Fitch Ratings): Credit rating upgraded to **BBB+** (investment grade).

**APPI** – Innovation and Financing Award for the MilAires project.

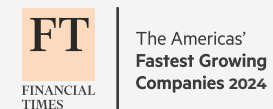
## 2021 ★★ ★

**FIXScr** (Fitch Ratings): BBB investment grade rating – "Highly Reliable Company."

## 2020 ★★ ★

**FINANCIAL TIMES** - Ranked as the 4th fastest-growing Real Estate company in the Americas in The Americas' Fastest Growing Companies.

**Employers For Youth** - Recognized as the 3rd best company to work for among young professionals.





# 03

## THE ECIPSA ECOSYSTEM

At ECIPSA, we have developed a comprehensive and dynamic ecosystem within the **Real Estate sector**, encompassing a diverse range of business units **providing innovative solutions**. With an international footprint, we operate across the entire project lifecycle: financing, development, commercialization and asset management.

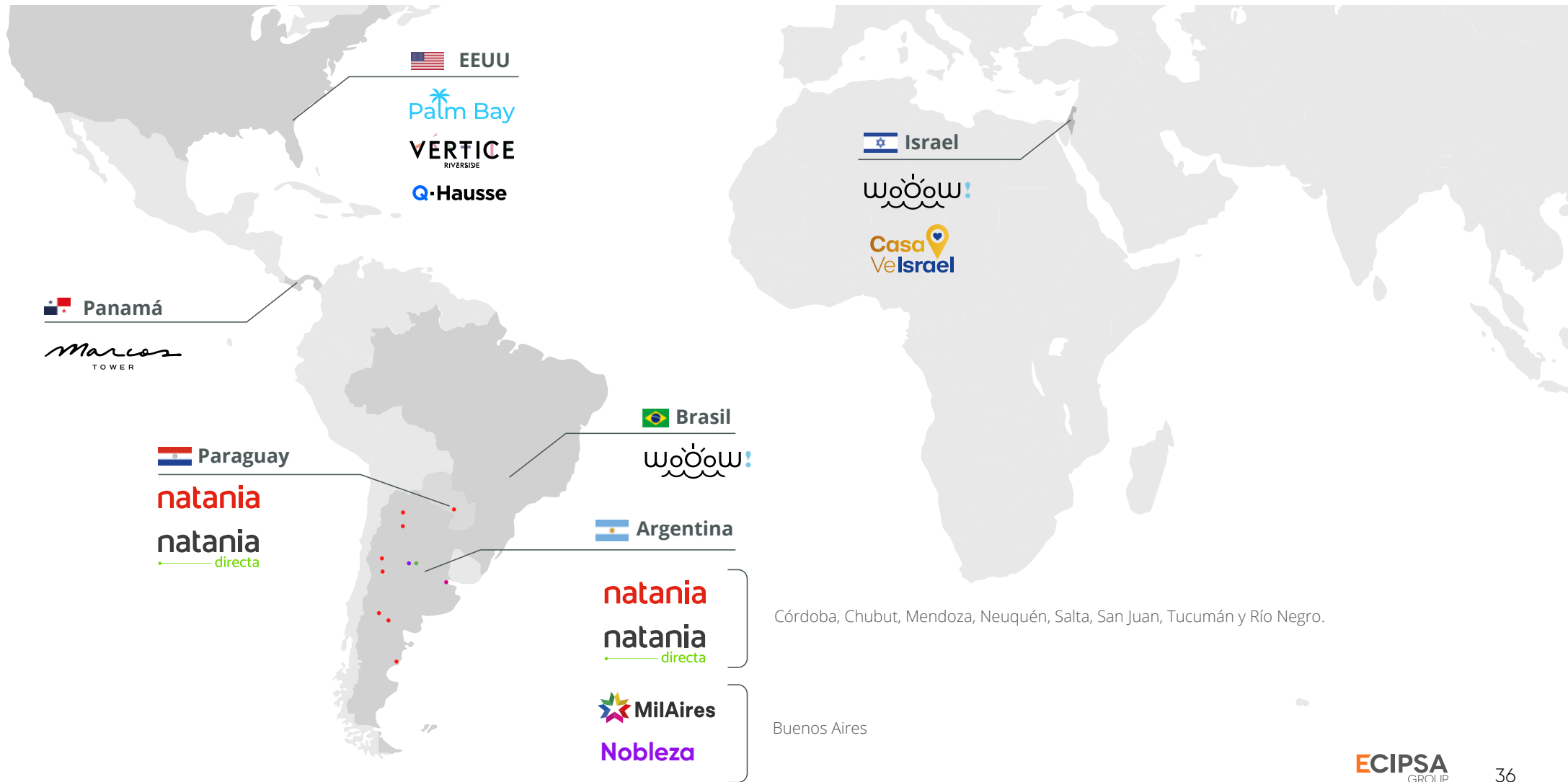


The ECIPSA Ecosystem integrates projects at various stages of maturity.

On one hand, we operate business units that are fully functional and continuously optimized, with a solid base of active clients and consistent growth.

On the other hand, we manage new ventures in the structuring, pre-implementation, and implementation phases, with medium and long-term projections, supported by dedicated teams and members of our corporate shared services.

**This structure enable us to balance innovation and stability, ensuring ongoing and sustainable growth.**





# CLIENTS

For **ECIPSA**, client relationships are a top priority. We are committed to **fostering transparent and long-lasting partnerships**, providing clear and easy to access information through multiple channels. Additionally, we offer **flexible financing plans tailored to the needs of each family**, facilitating access to homeownership and promoting a reliable and personalized purchasing experience.

## Active clients

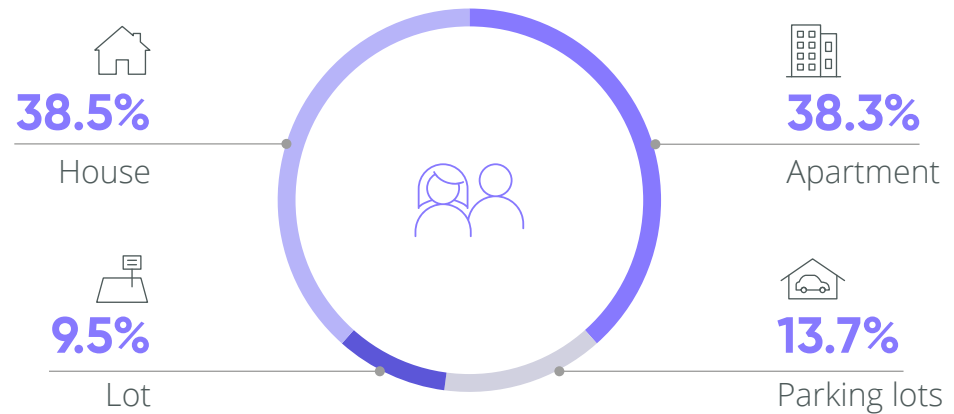
**+19.000**

Units financed and delivered **+14.000**

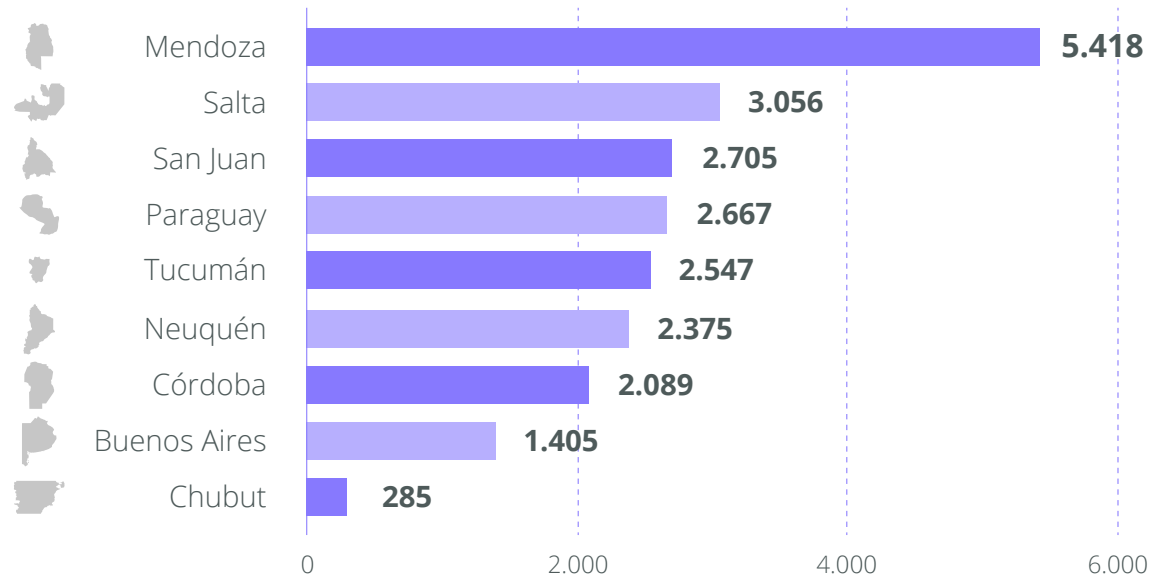
Hectares developed **+2.000**

Real estate developments **+100**

## Clients by product type



## Products marketed by location





# Testimonials

Natania 72  
Neuquén  
Handove



Today, we are **living** that **unimaginable dream** of owning an **apartment** right in the heart of **Neuquén**"

Victor Lillo



Natania 70  
Salta  
Handove



I recommend **Natania** for their **responsibility** and **dedication to client care**, addressing every need with complete involvement"

Mercedes Lizarraga Araoz



Natania 61  
Mendoza  
Handove

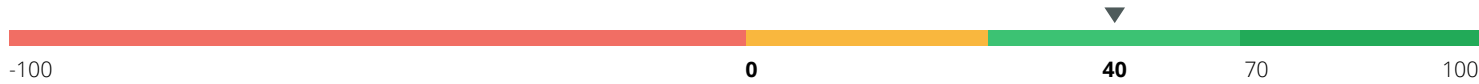


It took a **great effort** to achieve it, to get it, and finally, it happened. Here I am, I have my property, my **own apartment**"

Jorge Leandro Balbuena



# Customer experience



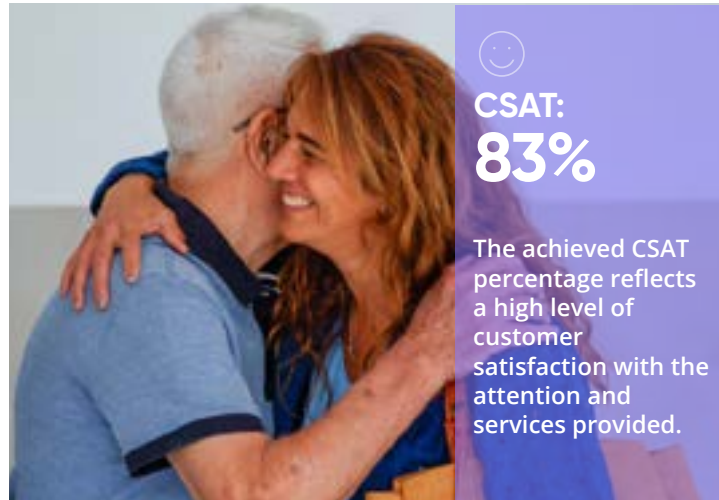
**NPS 40 ▲**

**The Net Promoter Score (NPS) is a global metric that measures a company's recommendation likelihood through a key question: "How likely are you to recommend us to a family member or friend?"**

In recent years, our NPS has grown due to a reduction in detractors and an increase in promoters. To achieve this, we implemented a **continuous feedback process**, capturing customer perceptions and experiences. We contact every detractor to understand their situation, provide solutions and take corrective measures.

At a sector level, we are the only benchmark that measures and publishes its metrics, demonstrating our commitment to client satisfaction.

**NPS 2023 = 36 < NPS 2024 = 40**



The **Customer Satisfaction Score (CSAT)** is a global metric used to evaluate customer satisfaction with a company's products and services, expressed as a percentage.

The management of CSAT, along with other indicators like CES (Customer Effort Score) and FCR (First Contact Resolution), are key to Customer Experience management. They are closely linked to a client's perception of the company and, therefore, are crucial determinants of recommendation levels (NPS).

To ensure innovative, sustainable and efficient developments that improve the quality of life for our clients and strengthen the company's growth, the **Product Quality Department** was created at the end of 2023. Through continuous improvement, we work with a global vision and a constantly evolving business model to position the company as a benchmark in residential Real Estate, offering superior quality products that make a difference in the sector.





# Relationship with our clients



We build trust through constant engagement with our clients across multiple communication channels. Each inquiry or complaint is managed efficiently and effectively, ensuring timely and effective responses.

Our post-sales support is delivered through a wide range of channels to guarantee a reliable and efficient service:



**Personalized assistance** at our branches, with dedicated sales and post-sale personnel available Monday through Saturday. Additionally, we maintain a presence in showrooms, points of sale, and commercial stands at major public events in each market.



**Call Center** with specialized advisors providing support via telephone and social media.



**Digital platforms:** we offer 0800 hotline, WhatsApp, email, social media, mobile app, and a self-service web portal.



With a dedicated team of 55 professionals, during last year, our service network managed:

Over 500.000 calls.

More than 160.000 WhatsApp interactions through our chatbot, enhancing the customer experience with fast and efficient responses.

3 countries reached.

In 2024:

57.608

**Client interactions** representing an 85% increase compared to 2023.

4 days

average resolution time for inquiries.

2.053

**complaints received** accounting only for 3.5% of total interactions.

8 days

average resolution time for claims, depending on complexity.

# OUR BRANDS

## natania

Natania is an innovative proprietary financing system with over 38 years of experience and 19,000 active clients. It enables middle-class families to acquire homes without relying on mortgage loans, allowing clients to access units in aspirational urban areas through installments tailored to their economic capabilities.

In 2024:

547

Products delivered



Active clients  
**19 mil**



Units handover and under construction  
**10.200**



Real estate developments  
**92**



Branches  
**14**



Countries  
**2**

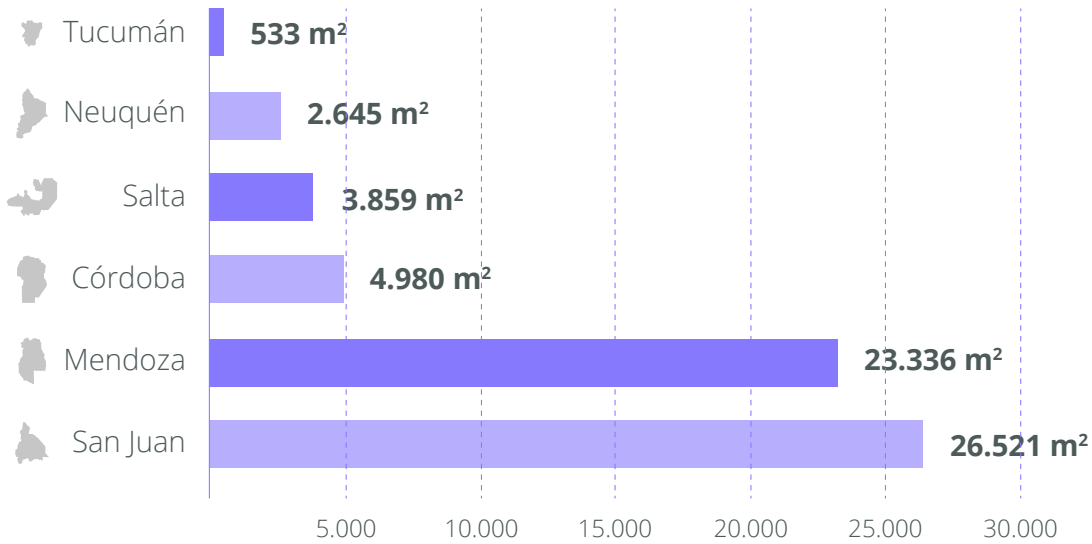
**Los productos que ofrecemos son:**

- Apartment
- Houses
- Town homes
- Commercial units
- Lots
- Parking lots

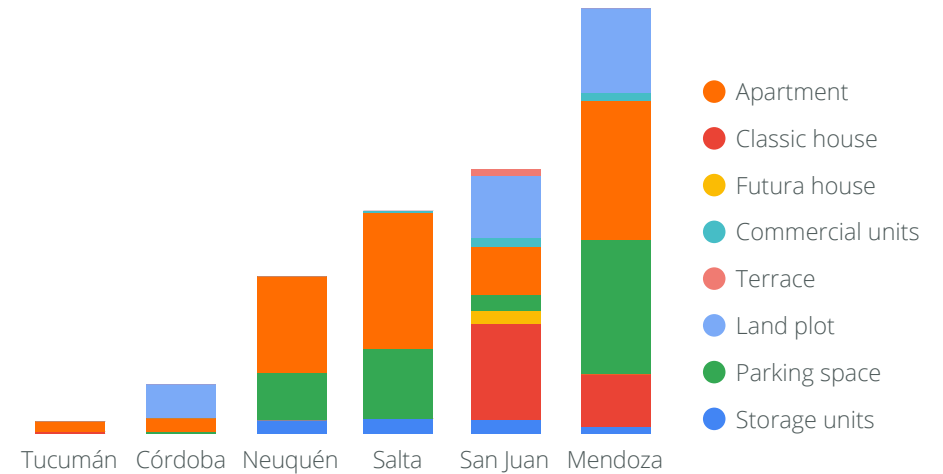




### Square meters handover in 2024



### Distribution of units handover in 2024



### 22,6% growth

in the number of units handover compared to 2023



The provinces with the highest growth in unit handover were **Salta and Mendoza**, with increases of 535% and 63%, respectively.



Since 2022, Natania has been operating in Paraguay, offering its innovative financing system to facilitate access to homeownership.

Following the construction of Natania 85, which began in late 2023, the commercial launch of Natania 86 took place in 2024. This project includes over 300 apartment units across 31 floors, strategically located in a high-potential growth area of Asunción.

In addition to these apartment developments, Natania announced its first single-family housing project under the Natania brand, its flagship product in Argentina. Located in Luque, this neighborhood will be developed in phases and will feature over 80 homes with generous green spaces.

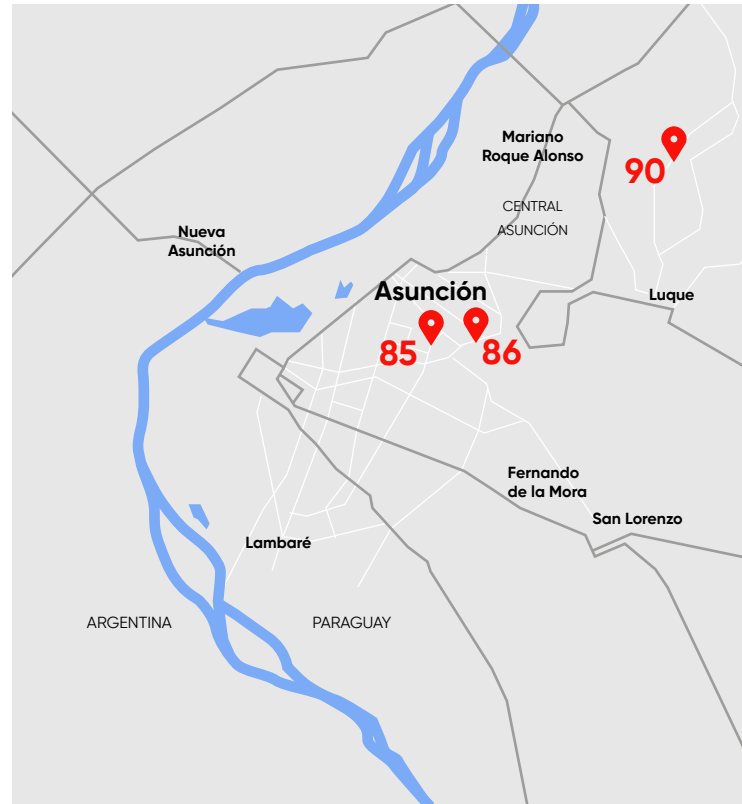
Through these initiatives, Natania continues to expand its presence in the country, contributing to Paraguay's social, urban, and economic growth by providing accessible and sustainable housing solutions for Paraguayan families.

+ 2.600 sales

+ 365 apartments in development

Amenities, green spaces, and parking spaces

+ 88 houses to be developed





VALLE CERCANO  
TU LUGAR PARA VIVIR

Valle Cercano stands out as a unique and consolidated development project in its category, offering prime land opportunities in Córdoba city.

Strategically located in the southern area of the city, Valle Cercano is a well-established development known for its range of land offerings.

The 110-hectare masterplan is being developed in stages to ensure harmonious and sustainable growth, while steadily increasing property value over time.

In addition to the ten neighborhoods that make up the urban development, Valle Cercano also features the Towns of Urca, low-rise condominiums with security and amenities.

The masterplan includes:

110 hectares

1.400 land plot

10 neighborhoods

planned in the urban development, 5 of which already sold out

- Large expanses green spaces.
- Houses, town homes, and gated condominiums with amenities.
- Dedicated commercial area.



Scientifically Planned Urban Development



15 Minutes from Downtown Córdoba



100% Financed plans available



15 Hectares of green spaces



**MilAires is our brand for high-end residential projects targeting the upper middle class in Buenos Aires.**

The first MilAires development is currently under construction in Villa Devoto. Since its launch in 2021, MilAires has set sales records - over 200 pre-sale units were sold in the first two months alone, and as of this report's publication, more than 80% of the project has already been commercialized.

This strong market validation has been accompanied by a steady increase in price per square meter, appreciating at an annual rate of 28% since launch. By 2029, when the entire project is expected to be delivered, the price per square meter is projected to exceed USD 4,500, positioning MilAires as the most value-appreciated development in the market.



### An oasis of nature and well-being in the city

Located in Villa Devoto, this gated community with 24-hour security seamlessly blends nature, comfort, and safety in an environment designed for sustainable living. It features an innovative concept combining garden homes, apartments with spacious balconies and private grills, and exclusive units with green terraces. This setting is enhanced by a wide range of amenities that promote well-being and quality of life.



**102.000**  
sqm of construction

**29.000**  
sqm total project area

**16.000**  
sqm of outdoor areas

**5**  
residential buildings

**871**  
apartments

**527**  
parking space



## Amenities

This project features a wide range of amenities designed to promote well-being and community living: a heated swimming pool with jacuzzis, a fully equipped gym, outdoor recreational areas, gourmet and coworking spaces. It also includes pedestrian paths, children’s play areas, BBQ zones, and an exclusive internal transportation system to enhance connectivity. All of this is set within a green environment that encourages a balanced and sustainable lifestyle



The delivery schedule is progressive and planned as follows:

**94%** **Stage 1**  
**Aires de Lapacho**  
Estimated delivery:  
H1 2025

**35%** **Stage 2**  
**Aires de Jacarandá**  
Estimated delivery:  
H1 2026

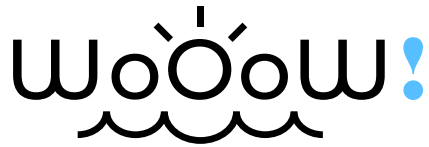
**11%** **Stage 3**  
**Aires de Roble**  
Estimated delivery:  
H2 2026

**6%** **Stage 4**  
**Aires de Jazmín**  
Estimated delivery:  
H2 2026

**0%** **Stage 5**  
**Aires de Algarrobo**



This progressive delivery plan ensures a systematic and sustainable development, providing residents with a high-quality environment backed by efficient planning.



Live Paradise



We partnered with Crystal Lagoons® to revolutionize the real estate market and urban living by bringing the world's #1 amenity to new regions.

In 2024, we signed Regional Master Agreements (RMAs), securing exclusivity rights to operate and develop Crystal Lagoons® technology in Israel and the State of São Paulo (Brazil). In São Paulo, we will develop the first project under the WoOoW® brand in partnership with Banco Pine.

This unique concept uses sustainable technology that enables the construction and maintenance of crystal-clear lagoons of unlimited size, with low water consumption and minimal use of additives and energy.

### Entreverdes Project



360 ha.  
land area

+600  
private lots

1.20 ha.  
Crystal Lagoons®

4.400 sq. m.  
beach area

1

#### Real Estate projects:

Crystalline lagoons with exclusive access for residents, seamlessly integrated into diverse developments to foster sustainable communities and a high quality of life.



2

#### Public Access

**Lagoons™ (PAL™):** A model that democratizes access to these sustainable lagoons through an affordable pricing strategy, promoting inclusive and responsible tourism.



3

**Hybrid Formats:** A synergy between residential developments and public access, creating a balance that combines exclusivity and shared access.



Aligned with our sustainable vision, each implementation is committed to the responsible use of natural resources, offering solutions that respect and preserve the environment.



THE FIRST REAL ESTATE BROKERAGE IN ISRAEL FOR SPANISH SPEAKERS

The 100% spanish-language comprehensive solution for investing in Real Estate in Israel

CasaVelsrael is the first real estate broker for the Spanish-speaking community seeking to make real estate investments in that country.

CasaVelsrael provides a comprehensive and personalized advisory service, from property search and selection to property management, ensuring a unique and satisfying experience for its clients.



# VERTICE

RIVERSIDE

Multifamily apartment project for rent to be developed in Little Havana, Miami, Florida, in partnership with Prozynergies & Lionstone Development.

The building will feature 93 apartments, 138 parking spaces, and commercial areas, with outstanding amenities and exclusive services for its residents.

**93**  
Apartments

**8**  
Commercial  
units

**USD 70 M**  
Projected revenue



# Marcos

TOWER

High-end residential development in Costa del Este, Panama.  
A social and commercial concept designed around an all-in-one living experience.

<b>3.366 sq. m</b> Land area	<b>300</b> Residential units	<b>25.000 sq. m</b> Of sellable space	<b>USD 100 M</b> Projected revenue
---------------------------------	---------------------------------	--	---------------------------------------



# Palm Bay

Multifamily project whose development is situated on an 11-hectare plot, combining over 100 hotel rooms and nearly 300 apartments in a strategic location in Florida.

<b>37.200 sq. m</b> Buildable area	<b>USD 86 M</b> Investment	<b>USD 230 M</b> Projected revenue
<b>294</b> Apartments	<b>100</b> Hotel rooms	<b>725</b> Parking spaces



# Q-Hausse

Q-Hausse is the fintech company that connects the world of real estate with the digital economy. It offers small and medium-sized savers the opportunity to invest in properties starting from just US\$50 (or its equivalent in pesos) through property tokenization, powered by Blockchain technology. This innovative approach allows the company to democratize access to real estate investment, enabling individuals to secure their capital and earn dollar-denominated returns on their peso-based investments.

With over 45 years of experience in the real estate market, ECIPSA became the main investor in Q-Hausse. Beyond capital, we contribute our extensive industry know-how and experience to scale their value proposition.



# Crossselling

Crossselling was established to explore new business opportunities and forge alliances with other companies. Complementing our existing business verticals, it focuses on developing new service offerings and value propositions for our clients, addressing product-related needs and enabling tailored financing solutions.

These innovative initiatives are designed to create new business units that ultimately drive increased sales and revenue for the holding, strengthen brand positioning, and deliver a differentiated customer experience.



# Our journey through some of our projects



# Our present and future outlook





# 04

## OUR TEAM

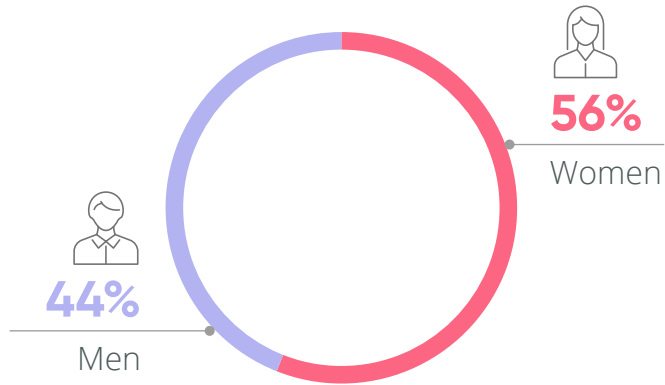
At ECIPSA we are driven by passion, dynamism and innovation. We embrace every challenge with enthusiasm, turning ideas into reality and constantly seeking new ways to continue to evolve.

The talent and dedication of our team members are the cornerstones of our growth, thus making our collaborators the fundamental pillar of our company.



# #OnlyDifferent

GRI 2-7 GRI 2-8 GRI 405-1



## Collaborators by age range

			Total
Under 30	37	27	64
Between 30 and 50	220	148	368
Over 50	16	38	54
	<b>273</b>	<b>213</b>	<b>486</b>

## Collaborators by category

			Total
Analysts and Assistants	200	125	325
Area Managers and Heads	53	49	102
Managers and Directors	20	39	59
	<b>273</b>	<b>213</b>	<b>486</b>

Women represent 34 % of the Management and Executive positions, **a 7 % increase compared to 2023**

**439** Argentina



**47** Paraguay



**480** full-time employees



**6** part-time employees





In 2024, we generated over 4,000 indirect jobs through the hiring of contractors and service providers.

Additionally, through our contractor network, 1,455 individuals were employed across the construction projects we are developing.

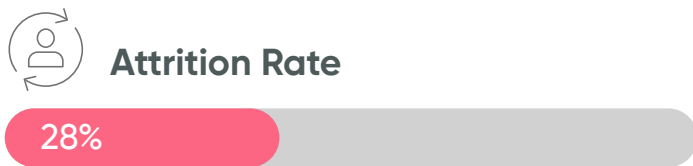
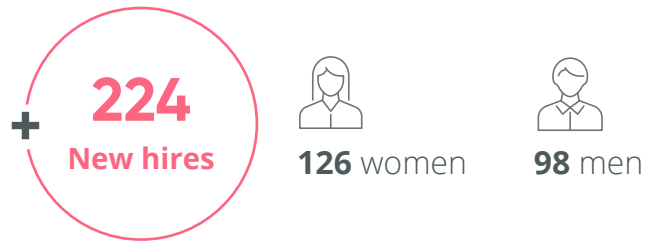
	Buenos Aires	473
	Córdoba	180
	Mendoza	136
	Neuquén	170
	Paraguay	53
	Salta	214
	San Juan	115
	Tucumán	114
<b>Total general</b>		<b>1.455</b>



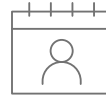


# 2024 Workforce numbers

GRI 401-1 GRI 403-9 GRI 403-10



## Paid time off & leaves



### Parental leave:

**16** collaborators

10 women

6 men

12 collaborators returned after completing their leave (6 women - 6 men)

### Commuting Accident Leave:

**3** collaborators  
46 days

### Sick leave:

**3** collaborators  
215 days

## Empowering talent

We believe in the development of each person as a fundamental part of our growth. We foster a culture of professional growth by offering opportunities to take on new challenges, strengthen skills, and advance careers within the company.

Talent development is a key priority at ECIPSA, as we recognize that our greatest asset are the people who make up our company.





## Performance and career planning GRI 404-3

Performance reviews are conducted through a structured process, with methods that allow us to measure the fulfillment of the objectives and the development of the competencies that are aligned with the business strategy.

1

**Structured Performance Evaluation (SPE):** These are conducted once a year and are linked to a bonus for meeting objectives. The evaluation is based on quantitative and qualitative criteria, ensuring a comprehensive approach.

2

**Permanent Feedback:** We promote a culture of continuous dialogue between leaders and team members to provide feedback on performance and support professional growth.

3

**Competency Matrix:** We designed a competency framework that identifies strengths and areas for improvement for each role.

4

**Performance Management Platform:** We use Strategy MeetUp (SMUP), a digital tool to upload, track and manage performance results, enabling full traceability of the process. This approach allows us to align talent management with our corporate strategy, ensuring the continuous development of our people.



Being promoted in 2024 was a wonderful recognition and a boost to **continue growing professionally**. I am grateful to my leaders and to ECIPSA for trusting me and for fostering an environment where development and **teamwork** are valued every day."

**Sofia Allione**

Semi-Senior Analyst  
of Corporate Legal Affairs.

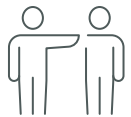
In 2024, **90%** of our team members completed the performance evaluation process.



## Referral Program

To expand our recruitment capabilities, strengthen internal connections, and generate shared benefits, we launched a Referral Program that's open to all our collaborators. Through this initiative, we encourage the recommendation of talents aligned with our culture and values.

Collaborators can refer candidates through our Intranet. The reward is a financial incentive delivered in two stages: the first upon the referred candidate's official hiring, and the second after they successfully complete their probationary period. In the case of interns, the reward is granted at the time of selection.



70

referrals



47

successfully hired



67%

conversion rate



Beyond the economic aspect, I believe it's extremely important **to recommend professional, talented, and good-hearted people**, so we can enjoy sharing our daily work environment with them"

**Germán Montero**

Senior Executive of After Sales, Administration & Processes (San Juan)



**Germán referred Lorena Reina, Pre-Delivery and Delivery Executive (San Juan), who added:**

Regarding the job, I can truly say **I'm very happy and excited**. The support and encouragement I feel and receive from the entire team is amazing, **they are a fundamental part of my day-to-day work**, not only those at the branch but also the ones working remotely. I'll never have enough time to thank you for thinking of me. **Thank you, thank you, thank you"**



# Training and development

GRI 404-1 GRI 404-2

From the HR&OD department, we design and implement training programs that align with the company's strategy. These initiatives are strategically focused to strengthen both the technical capabilities and the interpersonal skills of our collaborators, according to the organization's short-term and medium-term objectives.

Each initiative comes from the Balanced Scorecard analysis, considering both the available budget and the gap between current competencies and those needed for the business.

## 2024 in numbers:

**2.690**

training hours taken

**307**

team members received training

 **138** women

 **169** men

**+8 hs.**

average training hours per employee



Training program	Training hour		
Cultural Welcome	1.008	99	127
Expansive Leadership Program 2024	675	13	12
Corporate English Program	448	2	5
Techniques and Tools Applied to Project Management	360	8	10
BI Project Training	136,5	6	7
MS Project Training	25	0	1
Human Potential Training	24	3	0
Purchasing Process Training	14	7	7
	<b>2.690,5</b>	<b>138</b>	<b>169</b>



# #ECIPSAbenefits



## Benefits for families

We support our collaborators and their families during the most meaningful moments of their lives.



**Maternity:** After completing the mandatory maternity leave (90 days in Argentina and 126 days in Paraguay, we facilitate a smooth reintegration process to help our collaborators balance their personal and professional lives.

- One month of full remote work after mandatory leave ends.
- A reduced 6-hour workday until the baby turns six months old.

Collaborators who benefit from the Fourth Month Leave Program provided by the Province of Córdoba also enjoy a reduced 6-hour workday until the baby turns six months, with an additional hour off on top of the legal breastfeeding leave. Furthermore, the provincial benefit can be extended over two months by working a 4-hour day during the 4th and 5th months.



**Paternity:** to support family adaptation, ECIPSA provides additional leave beyond the legally mandated paternity days, along with enhanced flexibility in work arrangements. The benefit includes five consecutive working days of paid leave, added to the legally granted paternity leave, as well as seven additional days of full remote work.



**Adoption:** in cases where collaborators receive custody of minors, they are granted 60 days of paid leave.

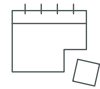


**Newborn welcome kit:** we provide newborn kits to our collaborators who become mothers or fathers.





### Work-life balance benefits



#### Flexible Fridays:

All collaborators at our headquarters can choose to reduce their working hours on the last working day of each week:

- **From March 22 to December 20:** 1 hour, reducing the day to 8 working hours.
- **From December 21 to March 21:** 2 hours reducing the day to 7 working hours.



#### Birthday Flex Day:

Collaborators enjoy one day off for their birthday. They can use the benefit the same day or up to 30 days after that date.



#### Additional paid time Off:

To further enhance the perceived value from our collaborators, we offer extra paid vacation days on top of the legal vacation period. This benefit applies to all collaborators in Argentina who have been with the company for more than 6 months and less than 5 years. These days off can be used individually or added to the other paid time off.

#### Seniority:

**3 days off**

from 6 months to 3 years

**4 days off**

from 4 years



#### Hybrid work model:

To attract and retain talent while adapting to new work realities, support teams at Casa Central and the Call Center enjoy hybrid work schedules, combining office and remote work.

**335 collaborators**

benefit from this model



#### Global remote work:

As part of our internationalization strategy, we offer the opportunity to work 100% remotely for one month from anywhere in the country, or even the world.

**13 collaborators**

accessed this benefit in 2024



## Health and wellbeing

GRI 403-1 GRI 403-3



### We provide safe working environments.

#### Our initiatives include:

- Protected Area Service available in all workspaces and Emergency Medical Service at branches and offices.
- Up-to-date coverage through *Experta* (Occupational Risk Insurance).
- Health and private medical insurance for all collaborators and their family members.
- Mandatory Life Insurance (SVO).

### Additionally, our collaborators have access to a digital platform that promotes wellness and healthy habits, offering deal and discounts on:

- Medical exams and dental treatments.
- Pharmacy and personal care.
- Massage therapies.
- Gym memberships.



### Vaccination campaign:

65

flu vaccine doses

All collaborators had access to receive the flu shot -at zero cost to them- at pharmacies near their workplace.



### Lactation room:

At our headquarters, there's a lactation room to support mothers returning to work. This space is designed to be safe, comfortable, and private.



# Communication



Viva Engage is our collaborative platform, where over 480 direct collaborators connect. Its primary goal is to foster community, strengthen the sense of belonging, and enhance ECIPSA's culture management. One of the most celebrated features of the platform is the "Orgullódromo" (Pride hub), a space where teams recognize and congratulate each other on their achievements.



**868**  
posts



**2.576**  
likes on posts



**253.760**  
views

Posted on Orgullódromo



**Tania Villalba**

September 10, 2024 • @9

Coming together is a beginning  
 Staying together is progress  
 Working together is success 🌟  
 That's how we wrapped up the Amazing Month of August!  
 So much gratitude for the best team ever!

Team Casas

[#Cierremesagosto](#)

[#NataniatuhogarenPy\\*](#)

[#GrupoEcipsa](#)



# ORGANIZATIONAL CLIMATE SURVEY



In 2024, we continued with our annual Organizational Climate Survey, an essential tool that provides us with data to understand our opportunities for improvement in the areas related to Culture, Leadership, and General Working Conditions.



The challenge for next year is to create a new indicator that allows us to measure culture and experience management, and that will have a direct impact on the performance measurement of ECIPSA leaders.

Participation rate

89%

Favorability score

76%

ENPS

41%



05

# BUILDING COMMUNITY

GRI 413-1

Our mission is to improve people's quality of life by promoting economic, social, and urban development. We are driven by the desire to make a positive impact on the communities where we operate.

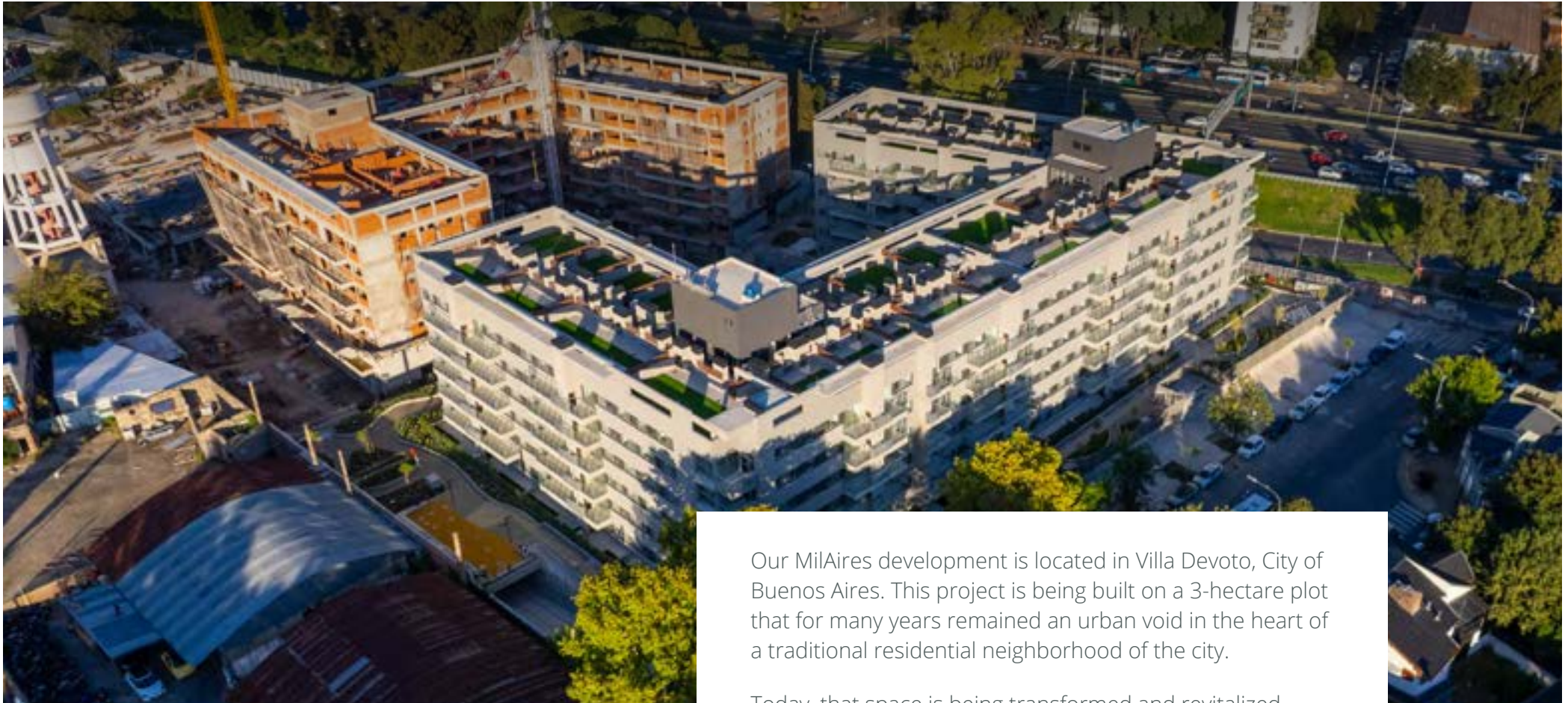


At ECIPSA, we transform and develop not only for our clients but to enrich the communities our projects are part of. We understand that our activities have a multiplier effect on each neighborhood and city where we are present.

That is why we are always looking to identify opportunities to engage with different stakeholders: neighbors, educational institutions, clubs, soup kitchens and neighborhood organizations, among others, to create spaces where they can voice their concerns and proposals.



The following two community engagement cases from 2024 illustrate the work carried out in this area.



# MILAIRES COMMUNITY

Our MilAires development is located in Villa Devoto, City of Buenos Aires. This project is being built on a 3-hectare plot that for many years remained an urban void in the heart of a traditional residential neighborhood of the city.

Today, that space is being transformed and revitalized.

Designed from its inception to grow harmoniously with the historic neighborhood of Devoto, MilAires is being developed over a 6-year, multi-stage plan. For this reason, we have focused on building relationships with neighbors and local stakeholders, creating spaces for active listening to address concerns and support the organic growth and development of the area.



# Community engagement and environmental management

**MilAires' immediate surroundings include multiple homes and three educational institutions: two primary schools and a kindergarten. This proximity offers an opportunity to strengthen our commitment to the community and foster respectful and constructive coexistence throughout the development process.**

From the beginning, we adopted a responsible approach, prioritizing dialogue with key local actors and implementing specific measures to mitigate the inconveniences typically caused by large-scale construction projects.



## Direct interventions

**Public space works:** The provision of basic services such as power, gas, water, and sewage involved trenching and partial street closures in the surrounding blocks during the execution of the works.

**On-site constructions:** In this case, the main impact was noise pollution from typical construction activities and airborne dust. In response, we worked closely with the nearby school to minimize disturbances during school hours.



## Indirect impacts and opportunities

The MilAires development presents an unparalleled opportunity to contribute to the neighborhood's growth with value-added projects that respect the identity of the place while incorporating improvements to the infrastructure and stimulating the local economy.

Open dialogue with neighbors facilitated the identification of genuine concerns regarding changes to the neighborhood's character. With this issue in mind, the project was developed with an inclusive vision—featuring architecture that blends in with the surroundings, extensive green spaces, and a socially responsible approach to local development.



# Commitment to the community

The actions outlined below reflect our commitment to prioritize open communication with key stakeholders in the Devoto neighborhood and contribute to the area in a responsible and sustainable manner.



## Educational Institutions

### MUNICIPAL SCHOOL N° 19 D.E. 17 "BARTOLINA SISA"

- An open dialogue channel was established with the school's leadership team to address various matters related to the coexistence with the construction activities, including party walls and other concerns that arose during the development phase.
- Support was provided to the institution with municipal building permits for infrastructure improvements.
- Donations were made of sports and recreational equipment, contributing to the school's resources.

### KINDERGARTEN PARENT ASSOCIATION:

- A donation of paint was made to improve the school's sidewalk, contributing to a more pleasant environment for children, families, and the surrounding community.

### DEVOTO EVANGELICAL CHRISTIAN INSTITUTE (ICED)

- A collaborative partnership was established, with the MilAires team providing professional resources to support the institute's expansion project aimed at adding a secondary education level.

### J.N. BIALIK SCHOOL

- Supported the Bialik Institution, a bilingual primary school with a focus on Jewish Language and Culture in Villa Devoto.
- Support was provided for multiple initiatives, including lending our showroom space for institutional events and contributions to their institutional magazine.





## Engagement with local stakeholders

### COMMUNITY BOARD N°11

- An open house event was organized for members of the Community Board, who toured the project, were informed of the construction progress, and participated in an open discussion with the technical team. This experience served to answer questions, address concerns, and share the protocols designed to minimize neighborhood impacts.

### LOCAL MEDIA DEVOTO MAGAZINE

- An invitation was extended to the magazine's leadership to tour MilAires and discuss local area issues, fostering a relationship for mutual collaboration and support.



## Direct engagement with locals

From the beginning of the project, efforts were made to build relationships with the local community, extending beyond those with future buyers. Personalized invitations were extended to residents to learn about the project, visit the construction site, and engage in conversations with the technical team, thereby strengthening trust and transparency throughout the process.

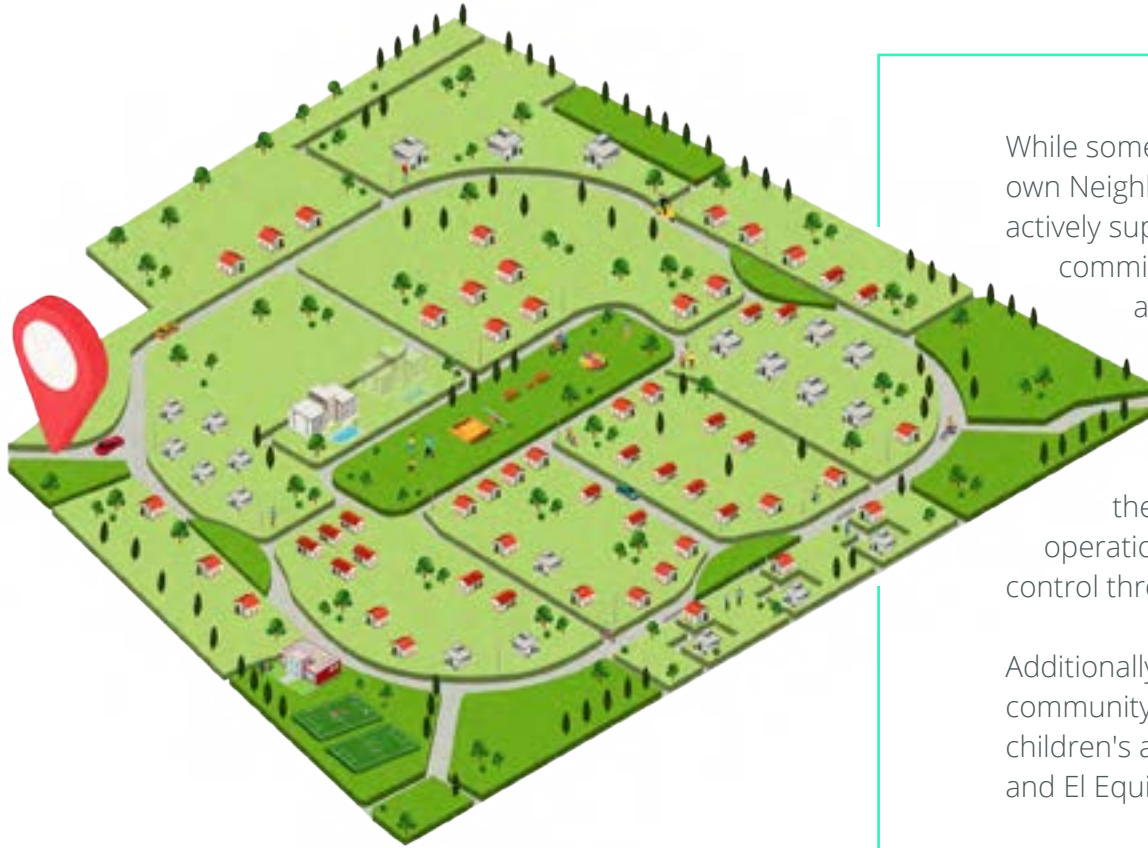
The team also addressed questions about concerns such as noise or sidewalk damage, with solutions aimed at promoting harmony with the community.





Valle Cercano is a large-scale development located on a 110 hectare parcel in the southern area of Córdoba city. The masterplan has been developed in stages and includes residential neighborhoods, lots, and townhomes a low-rise condominium format featuring apartments, perimeter fencing, and shared amenities.

# VALLE CERCANO COMMUNITY



While some of the more established neighborhoods already had their own Neighborhood Boards, ECIPSA formed an interdisciplinary team to actively support and collaborate in the creation of neighborhood committees. These committees have the primary objective of addressing and managing issues related to the quality of life of the residents.

To contribute to the safety efforts already in place, ECIPSA decided to pay for the installation of perimeter fencing for all the outside facing lots. This entailed backtracking some sales operations and building a wall over 800 meters to increase access control through a single entrance point.

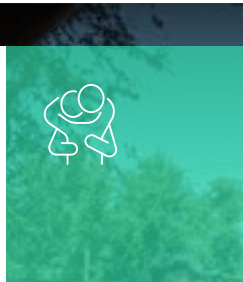
Additionally, to support the well-being of children, playgrounds for the community were completed. These green spaces are fully equipped with children's and sports play areas for the use of residents in the Los Juegos and El Equipo neighborhoods.





# ECIPSA CARES

In addition to the work done in connection with the communities surrounding our developments, in Córdoba **our Corporate Team actively collaborates with La Canchita, a soup kitchen located in the Villa Los Robles neighborhood of the city.**



This kitchen provides a safe place and daily meals to 160 children while also serving as a space for academic support and childcare.

In the last year, **different donation campaigns** were carried out at the La Canchita soup kitchen, where the central area collaborators actively participate.

During the **"2024 Metas event"** held in March, employees collected:



71

liters of milk

43

liters of cooking oil

+230

kilograms of food



During **"the winter donation campaign"**, over **80 kilograms of warm clothing, footwear and blankets** were received at ECIPSA Tower and BIC offices.

**In December, employee contributions amounted to \$430,000**, which was used to purchase food for holiday celebrations for children at La Canchita.

# OUR PROVIDERS

GRI 413-1

Our providers play a key role in the development of the communities where we operate, especially contractors, who amount to up to 80% of our supplier base.

This approach promotes direct and indirect job creation, as well as boosts the local economy. Furthermore, by hiring local suppliers, we foster sustainable economic relationships and strengthen ties with the local community.



**\$ 83 billion**



in purchases

**1.407** suppliers  
a **78,10%** increase compared to 2023

**99%** national suppliers

**80%**

are construction-related suppliers:  
95 % are contractors,  
5 % are intermediaries  
(raw material distributors or factories, such as steel suppliers)



**20%**

are marketing, sales, consulting and business process outsourcing services providers.



## Local providers as a driver for development

We highly prioritize working with local contractors for our construction projects.

- **95% of these suppliers are located in the same geographic area where each project is developed**, promoting regional economic growth, job creation, and the strengthening of local communities.
- Only **5% of materials are sourced from outside the area of the projects**, responding to availability or pricing decisions. This practice reflects our commitment to a sustainable value chain that supports the development of the communities where we operate.



## Responsible supplier management and safe work environments

For every new development, we implement a structured **contractor selection process** based on transparency, efficiency, and traceability criteria. This process is guided by our **Contract Management and Bidding Control Manual**, that lays out clear guidelines to ensure that responsible decisions are made, aligned with the company's standards.

At ECIPSA, we also apply a **Quality Control Manual for Construction Execution**, which serves as a key tool to assess the performance of contractors and service providers. This ensures that all parties involved comply with the company's quality and safety standards.

Together with our **Health, Safety, and Environmental (HSE) Specifications**, part of all our contracts, we work to ensure that project execution takes place under safe, responsible and environmentally respectful conditions.

Through systematic evaluations conducted by the Project Manager and reviewed by technical oversight teams, we monitor quality, compliance, and overall working conditions.

This continuous improvement process included the following developments in 2024:

- Raw material record management.
- Quality control sheets for infrastructure execution.
- Change request management processes.



This proactive management approach allows us to gather relevant data for future contracts and ensures that all workers operate in a safe and controlled environment.



### Waste management plan

During 2024 we developed the Comprehensive Waste Management Plan, which outlined specific waste management strategies tailored to each province where we operate.

In 2025, we will assess the potential implementation of this plan within existing contracts along with the associated costs.



### Occupational health & safety training

Contractors in architectural works are required to provide monthly occupational health and safety training to their workers.

These sessions are delivered by specialized technicians to reinforce on-site risk prevention practices and ensure compliance with applicable regulations

Attendance is documented on a sheet signed by both the safety technician and the workers, which must be submitted monthly along with the contractor's documentation.



### Health and safety plan: Requirements and oversight

As part of our commitment to occupational safety, we require each contractor to submit a Health and Safety Plan before the start of any project. This plan must be signed by a certified professional and include specific procedures such as:

- Risk identification
- Work methodologies
- Code of conduct
- Emergency contacts
- And any other required elements to ensure safety throughout all the phases of the project.

Before signing the Project Start Certificate, we verify that the plan has been submitted and approved by the Workers' Compensation Insurance Company (ART), ensuring full coverage during the entire project execution.

This validation process reinforces risk prevention and the protection of workers on each project.



### Communication Channels

We manage our supplier relationships through the Supplier Portal, where vendors can upload invoices, track their status, and download payment orders.

Inquiries or claims are handled via email or Microsoft Teams, and are addressed by specialized staff from the corresponding department.



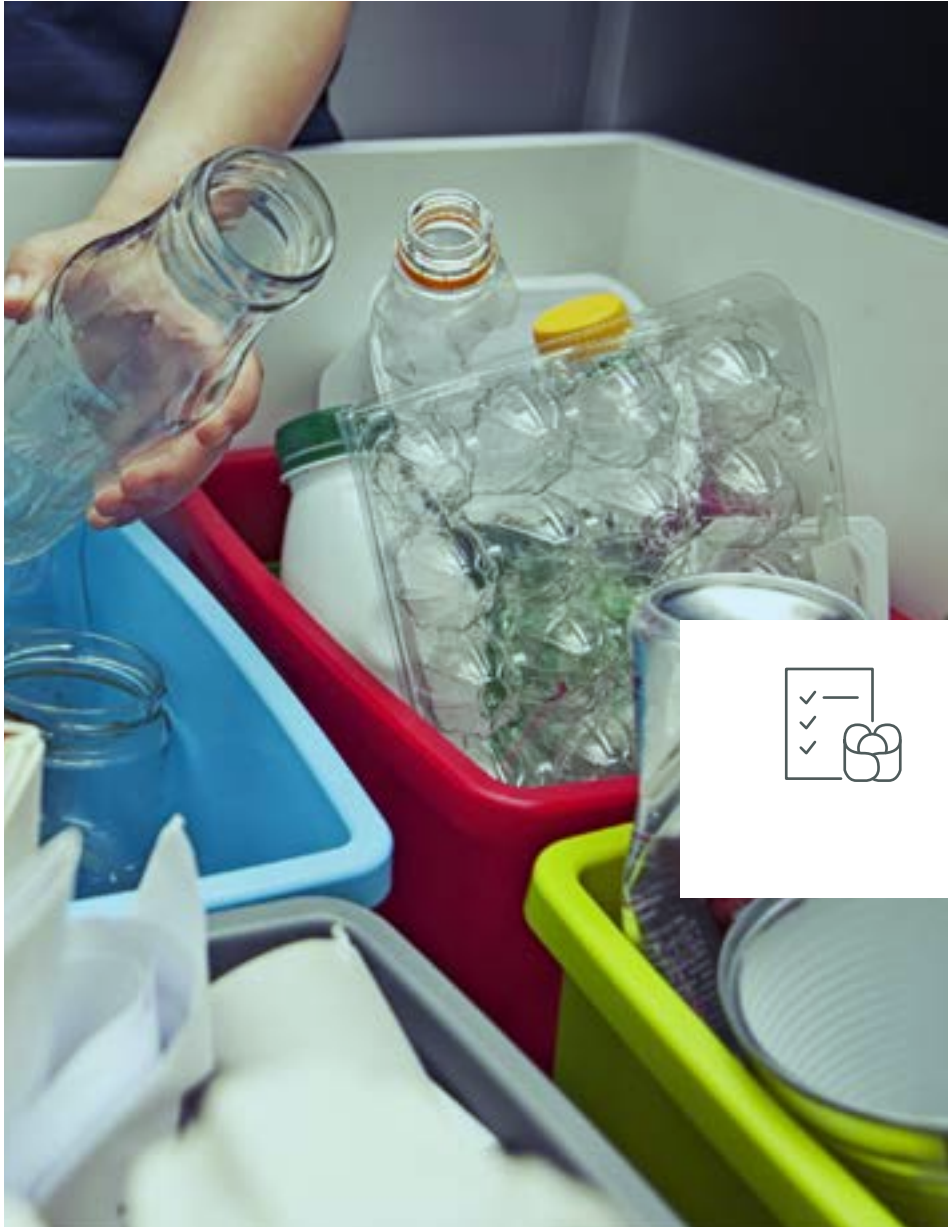
# 06

## RESPONSIBLE ENVIRONMENTAL MANAGEMENT

At ECIPSA, we drive urban, economic, and social development with a comprehensive approach that embraces our environmental commitment.

We continue to strengthen our sustainability-oriented actions, prioritizing waste management and the development of environmentally focused projects across different business units of the Group. These initiatives reflect our conviction that growth can also generate a positive impact on the environment.

# Waste management



**55 kg of recyclable materials delivered to cooperatives, promoting the circular economy and inclusive employment.**

EcoLINK

Over the past year, ECIPSA sent recyclable materials from our corporate offices through *EcoLink*, reaffirming our commitment to more responsible waste management aligned with the principles of the circular economy.

These materials went to recycling **cooperatives and green centers**, where they were sorted and reintroduced into the production cycle. This not only kept them from landfills but also helped strengthen circular and inclusive economies.



**Additionally, through Viva Engage, our corporate social network, we launched an awareness campaign with information and practical recycling guides. These efforts aim to boost our teams' sustainability culture, making it easier for employees to get actively involved.**

We remain committed to an increasingly sustainable operation, promoting small daily actions that generate a positive impact in the medium and long term.



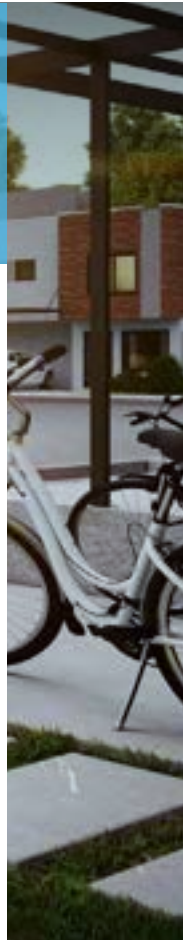
# Environmental Impact Assessments

Throughout this year, we reaffirmed our commitment to complying with current environmental regulations and incorporating sustainable criteria into all stages of our developments.

Environmental Impact Assessments (EIA) continue to be a key tool in our management processes, enabling us to anticipate and mitigate the potential effects of our projects.

Additionally, we promote **responsible practices** during the construction phase, including:

- Proper waste management.
- Efficient use of water and energy.
- Compliance with social, ethical, and safety standards.

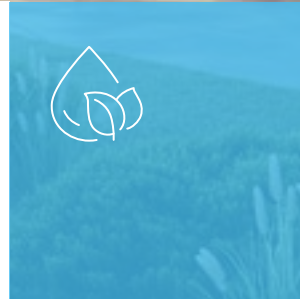


# SUSTAINABLE PROJECTS

# Environmentally focused projects



**At ECIPSA, we're dedicated to progressively integrating environmental sustainability criteria into each of our developments. We understand that responsible construction means carefully managing resources, anticipating risks, and respecting the unique characteristics of every environment.**



We continue to drive various initiatives that incorporate this perspective. This ranges from technical studies that enable more informed decision-making to implementing solutions that reduce impacts throughout the project's lifecycle.

Below, we highlight some of the progress made in different provinces, reflecting our commitment to developing more sustainable cities.



# Natania 83

Godoy Cruz, Mendoza



In 2024, construction began on Natania 83, currently in the foundation stage, setting a milestone in the implementation of environmentally-focused projects within the Group.

From its design phase, this project integrates environmental sustainability principles, such as:

- Energy efficiency: natural lighting systems and low-energy-consumption devices.
- Green spaces on the ground floor and rooftop.
- Infrastructure for sustainable mobility.
- Elevators with low-energy motors.
- Energy-saving motion sensors.
- Water-saving devices in bathrooms and kitchens.
- Efficient irrigation system for landscaped areas.

These sustainability initiatives represent another step in consolidating the Group's environmental approach in new developments, laying the groundwork for more efficient and responsible operations in the medium and long term.



# Natania 62

Carrodilla Sur, Mendoza



This development incorporated a system for harvesting ditch water for non-drinking uses such as irrigation, sidewalk cleaning, and car washing.

To achieve this, each lot included a storage cistern, whose capacity varies based on the land area:

Lots up to 340 sqm



cistern 1.400 liter



Larger lots



cistern 1.800 liter



This initiative helps reduce drinking water consumption by utilizing available local resources and promoting responsible habits.

In 2024, the execution of these works was completed for Stage 1, which includes 30 homes.

### Once finalized, the project will include:

- 152 lots
- 120.000 sqm



152 lots



# Natania 73

## Nuevo Maipú, Mendoza



This development implemented stormwater tanks in each lot, designed to collect rainwater and allow its gradual infiltration into the soil, thereby reducing surface runoff.

These tanks function similarly to absorption wells and are constructed with permeable materials that promote natural groundwater recharge.

In 2024, the tanks for Stage 1 (covering 28 homes) were completed. The tanks for Stage 2 are scheduled for implementation in 2025.

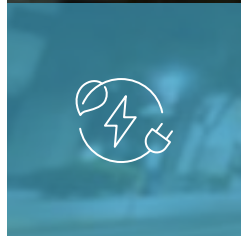
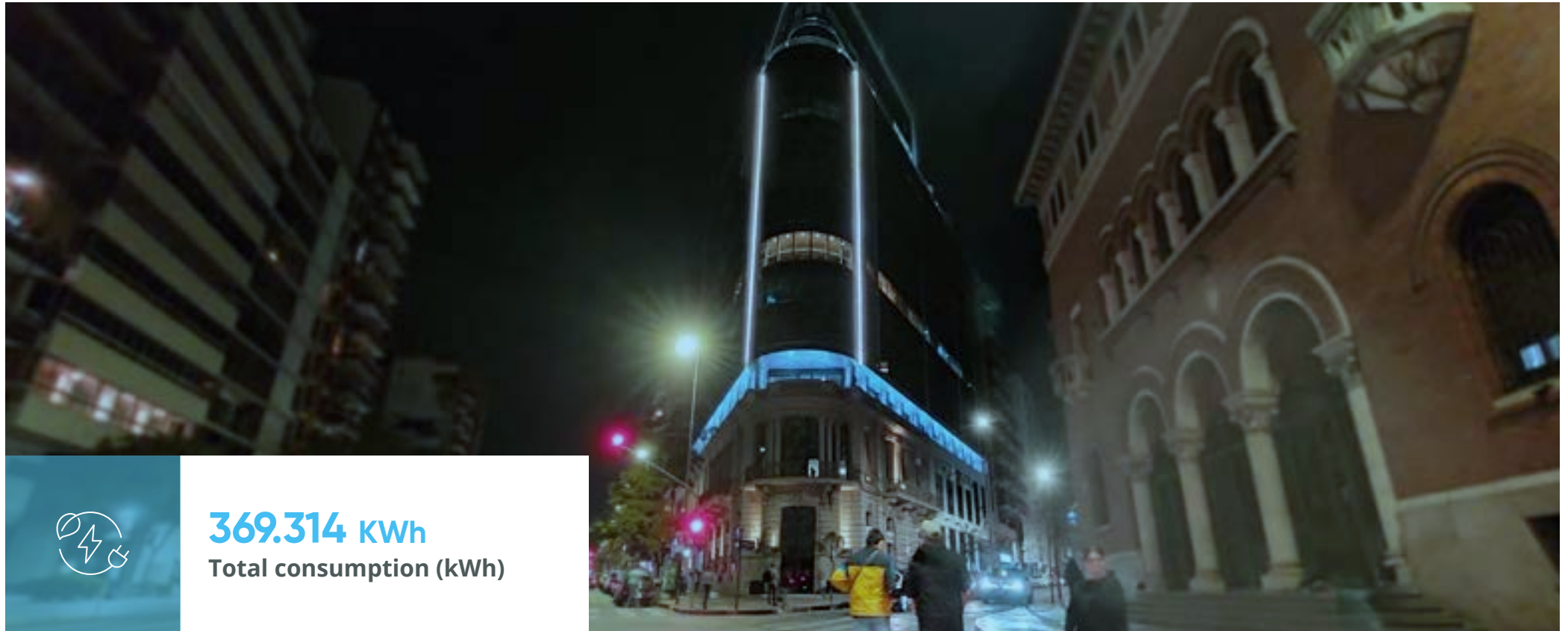
### Upon completion, the project will comprise:

- 181 lots.

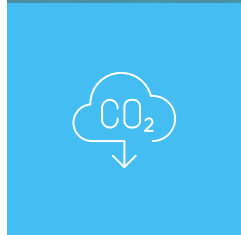




# ENERGY CONSUMPTION GRI 302-1



**369.314 kWh**  
Total consumption (kWh)



**77,56 TnCO2(e)**  
Carbon footprint contribution

\* Includes consumption from corporate offices and branch locations.

In line with the process initiated last year, we continued measuring power consumption across our offices and branches throughout 2024.

This data allows us to monitor consumption trends and estimate CO<sub>2</sub> emissions, strengthening our management capabilities and enabling us to plan for more efficient operation with a lower environmental impact.



# ANNEXES



GRI Standard	Disclosure	Location / Direct Answer	SDG
Page / Direct Response / Omission			
<b>General Content</b>			
<b>The organization and its reporting practices</b>			
	2-1 Organizational details	6-15-16	
	2-2 Entities included in the organization's sustainability reporting	This report includes information related to ECIPSA Group and presents financial data from Construir S.A. and the Naase Trust.	
	2-3 Reporting period, frequency and contact point	It covers the period from January 1, 2024, to December 31, 2024. Reports are published annually. Contact: info@ecipsa.com	
	2-5 External assurance	No external verification.	
<b>Activities and Employees</b>			
	2-6 Activities, value chain and other business relationships	8-9-10-11-12-13-14-20-36-75	
	2-7 Employees	55-56	8.5, 10.3
	2-8 Workers who are not employees	57	8.5
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	2-9 Governance structure and composition	17-19	5,5
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	2-12 Role of the highest governance body in overseeing the management of impacts	17-18	
	2-13 Delegation of responsibility for managing impacts	17-18	
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	2-16 Communication of critical concerns	17	
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	2-22 Statement on sustainable development strategy	21-22	
	2-23 Policy commitments	21-22	
	2-24 Embedding policy commitments	21-27-28	
	2-26 Mechanisms for seeking advice and raising concerns	27-28	
<b>Stakeholder Engagement</b>			
	2-29 Approach to stakeholder engagement	25-26	
<b>GRI 3: Material Topics 2021</b>	<b>Disclosures on Material Topics</b>		
	3-1 Process to determine material topics	23-24	
	3-2 List of material topics	23-24	
	3-3 Management of material topics	23-24	



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<b>GOVERNANCE AND BUSINESS PILLAR</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	23-24	
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	30	8,2
<b>SOCIAL PILLAR</b>			
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	76	8,3
<b>ENVIRONMENTAL PILLAR</b>			
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<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	86	7.2, 7.3, 12.2
<b>SOCIAL PILLAR</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	23-24	
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	403-3 Occupational health services	64	8,8
	403-9 Work-related injuries	58	3; 8
	403-10 Work-related ill health	58	3; 8; 16
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	61	4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	61	8.2, 8.5
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<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	17-19-56	5.1, 5.5, 8.5
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# Sustainability Report 2024

## General coordination:

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