



SUSTAINABILITY 2025

ANNUAL REPORT



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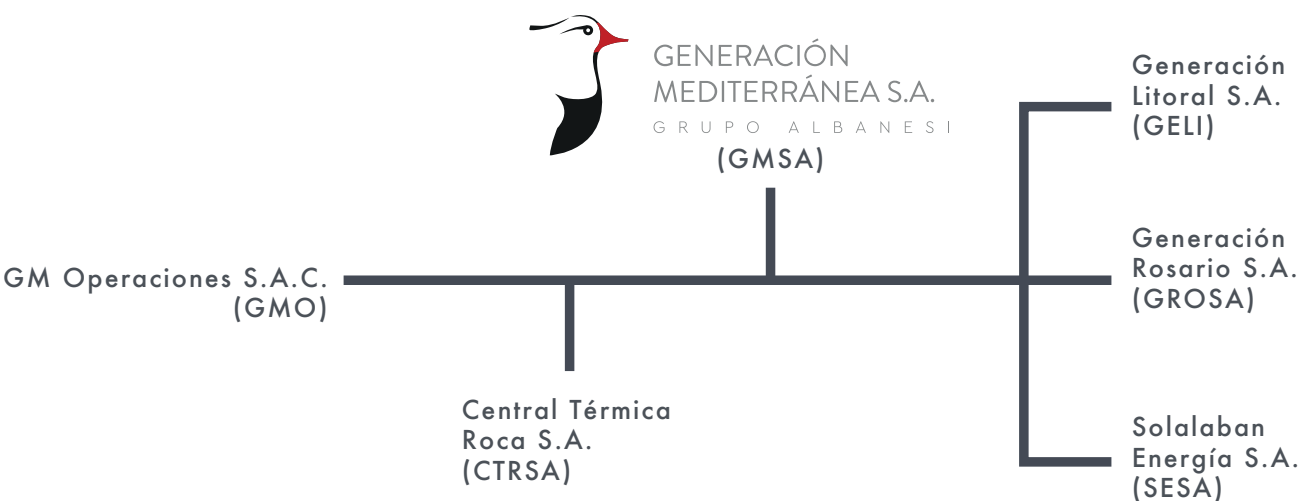
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ABOUT THE REPORT

1.0. About the Report

This document is the fifth edition of the Albanesi Group Sustainability Report, prepared with reference to the GRI Standards and covering the period from January 1 to December 31, 2025. It is published annually, with the first edition having been issued in 2021.

Throughout this report, the Albanesi Group's performance across its economic, environmental, and social dimensions is described, with a focus on power generation, which constitutes the core of its operations. It also outlines the Company's main achievements, challenges, and lines of action in terms of sustainability, in line with its commitment to responsible, long-term management.



During 2025, the Albanesi Group advanced its corporate reorganization process by completing the merger between Generación Mediterránea S.A. (GMSA) and Albanesi Energía S.A. (AESA), which was formally registered with effect as of January 2025. As a result of this process, AESA was absorbed by GMSA, concentrating within the latter all operations and assets related to the power generation business.

This integration represented a significant milestone for the Company, particularly in a challenging operational and financial context, and enabled progress toward a more efficient and streamlined organizational structure. In this regard, the corporate merger contributed to optimizing asset management, strengthening the Company's financial position, and consolidating administrative and control processes under a single entity.

For any inquiries regarding the information presented in this report, the Albanesi Group makes the following contact channels available:

Information and Inquiry Channels

 **Website contact through the Group's website:** <https://www.albanesi.com.ar/contacto.php>

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 **Social media:** Instagram, LinkedIn, and YouTube @GrupoAlbanesi



**LETTER FROM
THE PRESIDENT**

2.0. Letter from the President

Dear readers,

I am pleased to present the fifth Sustainability Report of the Albanesi Group, a document that reflects both our day-to-day management and the long-term vision that guides every strategic decision we make. In a context of profound changes in the energy market, we have launched a comprehensive financial restructuring process as part of a broader and necessary transformation aimed at ensuring the long-term sustainability of our business.

Our priority has been—and continues to be—to keep our 10 power generation plants operating at maximum capacity, while also honoring our commitments to customers, suppliers, and creditors. We act responsibly because we understand that financial strength and operational excellence are essential pillars for meeting our obligations and continuing to contribute to the country's energy development.

During 2025, we achieved major operational milestones: we reached 92% commercial availability, with 99% reliability, and delivered 4,204 GWh of net electricity generation to the National Electricity System. We also achieved the highest annual generation in the history of the combined-cycle plants at the Roca (Río Negro) and Ezeiza (Buenos Aires) power stations. Furthermore, our maintenance plan was completed in full as scheduled, with major maintenance carried out on Gas Turbine TG03 at the Independencia Thermal Power Plant and Gas Turbine TG01 at the Timbúes Cogeneration Power Plant.

In a challenging environment, we successfully completed critical investments by bringing the Arroyo Seco Cogeneration Power Plant into commercial operation and finalizing the expansion of the Ezeiza and Modesto Maranzana (Córdoba) power plants, thus completing a USD 600 million investment program. In addition, in September 2025 we signed the first contract under Resolution No. 21/25 of the National Secretariat of Energy for the supply of electricity to an industrial customer operating a plant located in Timbúes, Santa Fe Province.



The transformation we are driving is built upon a consistent long-term strategy aimed at creating sustainable value for all our stakeholders.

We are fully aware that the success of this journey depends on the trust placed in us by the communities where we operate, our customers, suppliers, investors, and employees. For this reason, we reaffirm our commitment to transparency, dialogue, and accountability. This report presents our achievements, challenges, and clear objectives, and I invite you to read it carefully and accompany us on this path of continuous improvement.

I would like to express my sincere gratitude to everyone who is part of our Company for their commitment and ability to adapt. I also extend my appreciation to our stakeholders for their trust and continued support. I am confident that, by working together, we will continue strengthening our position as one of the leading companies in the energy sector.

A stylized, handwritten signature in blue ink, consisting of a series of connected loops and lines that form a unique, abstract shape.

Armando Losón (h)
President
Grupo Albanesi

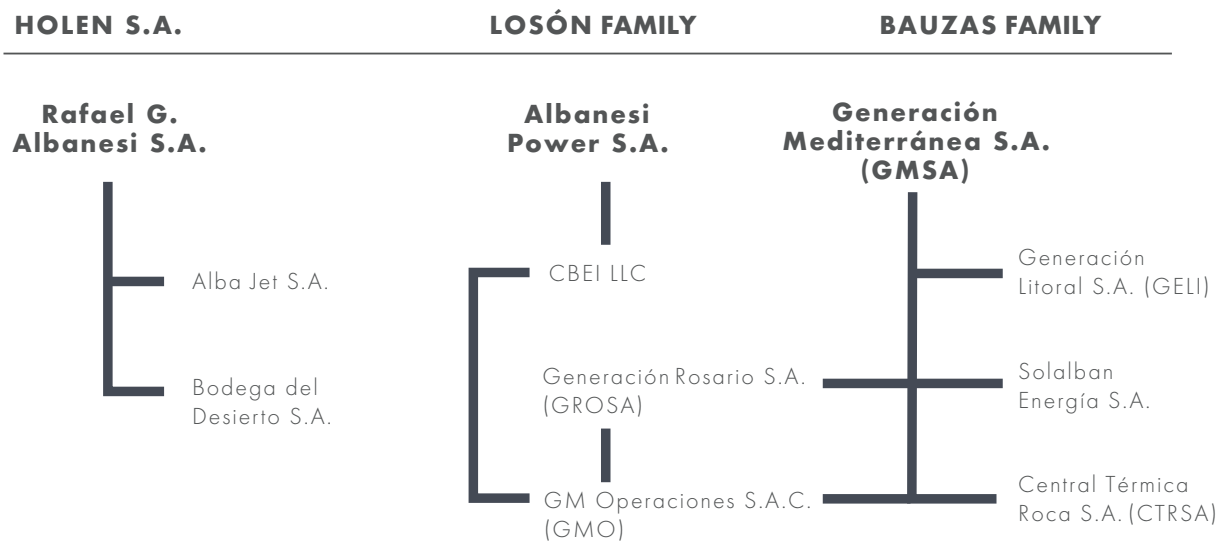
The image shows four hands holding large puzzle pieces against a light beige background. The pieces are arranged in a 2x2 grid. The top-left piece is dark blue, the top-right is white, the bottom-left is medium blue, and the bottom-right is light blue. An orange banner with the text 'WHO WE ARE' is positioned over the top-left piece.

WHO WE ARE

3.0. Who We Are

The Albanesi Group is an Argentine business group with more than a century of history. In the energy sector, it is recognized for its ability to develop efficient solutions that meet the needs of both the energy system and its customers. Throughout its history, the Company has consolidated a strong position in the industry based on the execution of power generation projects and management focused on operational efficiency.

The core of its operations is power generation, complemented by natural gas marketing services and the provision of energy solutions tailored to the needs of the industrial and commercial sectors. This integrated business model enables the Group to offer value propositions adapted to different demand profiles, optimizing resource utilization and strengthening its market position. Within the Group, Generación Mediterránea S.A. (GMSA) leads all power generation activities, concentrating all operations and assets of the business following its merger with Albanesi Energía S.A. (AESA).



3.0. Who We Are

2025 KEY INDICATORS	
Indicator	Value
Thermal Power Plants	9
Presence in the energy market	27 years
Industrial customers	134
Energy supplied through CAMMESA	3.711 GWh
ECONOMIC PERFORMANCE	
EBITDA	USD 215 million
Investments	USD 64 million
Consolidated revenue	USD 355 million
Energy dispatched per year	4.220 GWh
Installed nominal capacity (energy)	1.738 MW
Economic value generated and distributed	USD 144 million
ENVIRONMENTAL PERFORMANCE	
Total CO ₂ eq emissions	2.519.831 tCO ₂ eq
Emission intensity (gross energy)	0,43 tCO ₂ eq/MWh gross
Quantity of waste sent for final disposal	38.390 Kg
Water extraction	1.247.454 Megaliters
Reused water	87,16 Megaliters
SOCIAL PERFORMANCE	
Number of employees	480
Employed women	89
Average annual training hours per employee	45 hours
Total training hours per year	21.150 hours
National suppliers	97%
MANAGEMENT APPROACH	
Power plants certified under ISO 9001, 14001 and 45001	7
GOVERNANCE AND COMPLIANCE	
Women in middle or senior management positions	3%
Personnel trained in Compliance	217

OUR HISTORY

1912

Rafael G. Albanesi founded the company in Buenos Aires, initially focusing on the commercialization of supplies for the sanitary industry, marking the beginning of its business activities.

1929

Albanesi was founded in the city of Rosario, province of Santa Fe. It ventured into the construction of infrastructure works for water and natural gas pipeline networks and the laying of main gas pipelines, which eventually became one of the Company's most significant activities.

**1970
–
1980**

The Company increased its presence in the construction of gas pipelines and surface facilities in the province of Santa Fe, leading the construction of the central and southern regional gas pipelines, one of the most important works carried out in the province as of to date.

1994

The first natural gas commercialization operation was carried out in the domestic market, taking advantage of the deregulation of the gas sector. Since then, the Company has seen a steady growth in the volume of natural gas traded, as well as the turnover and the client base, thus becoming the main trader in Argentina.

2004

Albanesi was granted the trader license in the Electronic Gas Market (MEG, for its Spanish acronym) in Argentina, which enabled the Company to buy and sell gas in the spot market on behalf of third parties. In the same year, seeking to increase its client base, Albanesi entered the Wholesale Electricity Market (MEM, for its Spanish acronym) as an electricity generation company through the acquisition of shares of Luis Piedra Buena Power Plant, located in Bahía Blanca, province of Buenos Aires. This first experience in the power generation industry was the starting point of an organic growth that has reached an investment of over USD 1,000 million and more than 1,000 MW of generation capacity.

**2004
–
2018**

Based on a policy of acquisitions and strong investment, the Group installed capacity reached 1,520 MW in 2018.

**2021
–
2025**

During this period, the Group successfully secured financing aimed at improving the efficiency of its thermal power generation fleet through a USD 600 million investment plan. These resources enabled the expansion and combined-cycle conversion of the Ezeiza and M. Maranzana Thermal Power Plants, the construction of a new cogeneration plant in Arroyo Seco, and the execution, in 2022, of a 20-year agreement with Petroperú to operate and maintain a cogeneration plant serving the Talara refinery in Peru. In line with this optimization process, in July 2024 GMSA initiated the merger by absorption of AESA. This transaction represents a significant step toward greater operational efficiency and the simplification of the Group's corporate structure.

3.0. Who We Are

MISSION, VISION, VALUES

We are a business group dedicated to providing reliable and sustainable access to energy for both industry and the national interconnected system through the generation of thermal electricity and steam, as well as the commercialization of natural gas. We understand and optimize our customers' energy needs, and we strive to be their preferred choice through the value proposition we offer.

Our **values** are the compass that guides our corporate philosophy and are reflected in the daily actions of every member of the Company. These guiding principles are essential to the way we conduct our business.



RESPECT

We promote respect as the foundation of the way we interact, fostering an environment of inclusion and motivation that enables our people to achieve their full potential in fulfilling their professional responsibilities. We encourage sociocultural diversity and freedom of expression, listening to and valuing differences of opinion.



RESPONSIBILITY

We embrace responsibility as a fundamental principle for both the Group and its employees, who are essential members of our organization. We are committed to fulfilling our obligations as members of the community by promoting environmental stewardship and social responsibility.



TRANSPARENCY

We view transparency as a hallmark of positive conduct. We believe that a transparent person is honest, sincere, responsible, accepts the consequences of their actions, does not lie or keep secrets, and presents themselves as they truly are. Transparency is a value that builds trust, inspires confidence, and highlights the best in every individual.



PROACTIVITY

We promote proactivity as an attitude through which individuals and the organization take full ownership of their actions in an active manner. This involves taking the initiative to develop creative solutions that drive improvement, anticipate situations, and overcome challenges independently. Being proactive means having the ability to turn ideas into actions in order to achieve the desired results.



INNOVATION

We embrace innovation as a defining characteristic of our corporate DNA. We understand it as the ability to change, evolve, adapt, develop new products, and adopt new and improved processes that enable us to meet our customers' needs while achieving the sustainable growth of our business.

**OUR
BUSINESS**

YEAR IN REVIEW AND BUSINESS CONTINUITY

The year 2025 was characterized by a particularly challenging financial environment, during which the Group underwent a restructuring process aimed at strengthening its capital structure and ensuring the long-term sustainability of its operations. This situation arose from a combination of extraordinary factors, including a temporary disruption in the energy sector payment chain, at a time when the Group was implementing a significant investment plan focused on expanding and modernizing its power generation facilities. This scenario affected cash flow and led to the need to undertake a financial and strategic restructuring process.

Within this context, the Company implemented a strategy focused on preserving the value of its assets, ensuring business continuity, and fulfilling its commitments, while prioritizing dialogue and negotiations with its creditors. The process was primarily aimed at extending debt maturities and reaching sustainable agreements that would enable the gradual restoration of its financial position, while maintaining its commitment to stakeholders and advancing the strengthening of its capital structure and the consolidation of a more robust financial position to support its future growth. In line with industry best practices, the Group approached this process as an opportunity to strengthen its business, reposition itself, and enhance its organizational resilience.

Throughout the period, the Group maintained an active and ongoing dialogue with its key stakeholders, including financial institutions, investors, customers, and suppliers, with the objective of ensuring transparent management and creating the conditions necessary to reach mutually agreed solutions. This process was carried out under the supervision of the Board of Directors and Senior Management. As a key milestone in this restructuring process, and with the objective of optimizing asset management, the Company implemented a corporate reorganization involving the merger of Generación Mediterránea S.A. (GMSA) and Albanesi Energía S.A. (AESA). By consolidating all operations within GMSA, the Company established a more agile and streamlined organizational structure, with centralized control mechanisms better suited to address this dynamic environment.

While clearly separating its financial challenges from its core commitment, the Company maintained uninterrupted operations at all of its power plants, ensuring a reliable energy supply while complying with operational and environmental standards. Business continuity remained a central management priority throughout the year, reflecting not only the Group's resilience and ability to sustain its operations even under challenging circumstances, but also its commitment to responsible business management and to upholding the ESG principles that guide its activities.

This process forms part of the Group's long-term strategic vision, aimed at strengthening its financial sustainability and reinforcing its position as a key player in the country's energy matrix. Through the actions implemented, the Albanesi Group laid the foundations for a new stage of growth, supported by a stronger organizational structure, optimized asset management, and the creation of sustainable value for all its stakeholders.

REGULATORY AND MARKET CONTEXT

Argentina's electricity industry is regulated by Law No. 24,065, also known as the Electricity Sector Reform Law, and Decree No. 1398/92. These regulations establish the legal framework governing electricity generation, transmission, distribution, and commercialization. Within this framework, Law No. 24,065 promoted the deregulation of the electricity sector by introducing competition in power generation and commercialization and creating the Wholesale Electricity Market (MEM), which provides the platform through which transactions between generators, distributors, and large users are conducted. Decree No. 1398/92 complements this legislation by defining the organization and operation of the MEM, as well as the access conditions and responsibilities of its market participants.

The National Electricity Regulatory Authority (ENRE) is responsible for overseeing compliance with the applicable regulations, regulating transmission and distribution tariffs, and ensuring the quality and reliability of the electricity supply. It also coordinates the technical operation of the Argentine Interconnected System (SADI), ensuring the efficiency and reliability of the national electricity system.

Since 1995, the Albanesi Group has participated in the MEM as a marketing agent, managing power supply agreements and adapting its strategy to market conditions and the applicable regulatory framework.

Throughout 2025, Argentina's energy sector continued to evolve within a context of macroeconomic transition and regulatory reorganization, characterized by the gradual adjustment of relative prices, a reduction in subsidy levels, and stronger cost signals within the electricity system. In this environment, thermal power generation continued to play a central role in the country's energy matrix, accounting for more than 50% of total electricity generation, while renewable energy sources continued to increase their share of the generation mix. At the same time, the operation of the MEM was affected by tensions within the payment chain and by the implementation of new regulatory frameworks aimed at normalizing the sector, including measures promoting contracting in the term market and the incorporation of new generation capacity under competitive conditions.

Within this context, the Albanesi Group underwent a financial restructuring process in line with prevailing sector and capital market conditions. Nevertheless, throughout fiscal year 2025, the Company successfully maintained uninterrupted operations across its assets, achieving average availability levels of approximately 92% while fulfilling its energy supply commitments in both the regulated market and under private contracts.

During this period, the Group's strategy focused on prioritizing the operation of its power plants, preserving its main sources of revenue, and strengthening its operational structure through agreements with strategic suppliers, cost optimization initiatives, and improvements in maintenance management. These actions ensured the reliability of its generation fleet and enabled the Company to maintain its contribution to Argentina's national electricity system despite a challenging operating environment.

In addition, the Group advanced several organizational strengthening and corporate governance initiatives, including its corporate reorganization and the implementation of measures aimed at improving operational and financial efficiency, thereby reinforcing the foundations of its long-term sustainability.

In an environment characterized by regulatory transformation and market volatility, the Albanesi Group's ability to maintain uninterrupted operations, adapt to changing market conditions, and move forward with its restructuring process demonstrates its operational resilience and reinforces its role as a key contributor to the country's energy supply.

THERMAL POWER

The Albanesi Group has entered into power purchase agreements under various public resolutions issued by the National Secretariat of Energy, aimed at promoting investment in power generation.

Pursuant to Resolution No. 220/2007, which authorizes the execution of Supply Agreements within the Wholesale Electricity Market (MEM), the Group entered into agreements for the Roca, M. Maranzana, Frías, and Riojana Thermal Power Plants. Subsequently, under Resolution No. 21/2016, the Ezeiza and Independencia Thermal Power Plants, as well as the Timbúes Cogeneration Plant, began commercial operations. In addition, Resolution No. 287/2017 promoted the incorporation of new generation capacity, under which the expansion and combined-cycle conversion of the Ezeiza and M. Maranzana Thermal Power Plants were carried out, together with the construction of the Arroyo Seco Cogeneration Plant.

In 2022, following the award of the Petroperú project, the Albanesi Group began operating under the supervision of the Economic Operation Committee of the Interconnected System (COES), the entity responsible for coordinating the operation of Peru's National Interconnected Electric System (SEIN), ensuring the reliability of electricity supply, system security, and the optimization of energy resources. Its decisions are binding on all Market Participants (Generators, Transmission Companies, Distribution Companies, and Free Users).

POWER AND NATURAL GAS PRODUCTION

The Albanesi Group stands out in the Argentine energy market through a broad portfolio of products and services focused on natural gas commercialization and electricity generation.

As one of the leading natural gas marketers, the Company supplies more than 15% of the natural gas consumed by Argentina's industrial sector, which represents its primary market and the only segment it is authorized to supply under the current regulatory framework. In addition, it supplies natural gas to power generation plants located across several provinces in the country, complementing the supply not covered by the Wholesale Electricity Market Administration Company (CAMMESA).

Through these activities, the Albanesi Group continues to strengthen its position within the energy sector, supported by its operational expertise and its ability to manage commercial relationships with the various participants in the energy market.

OUR PLANTS AND PROJECTS

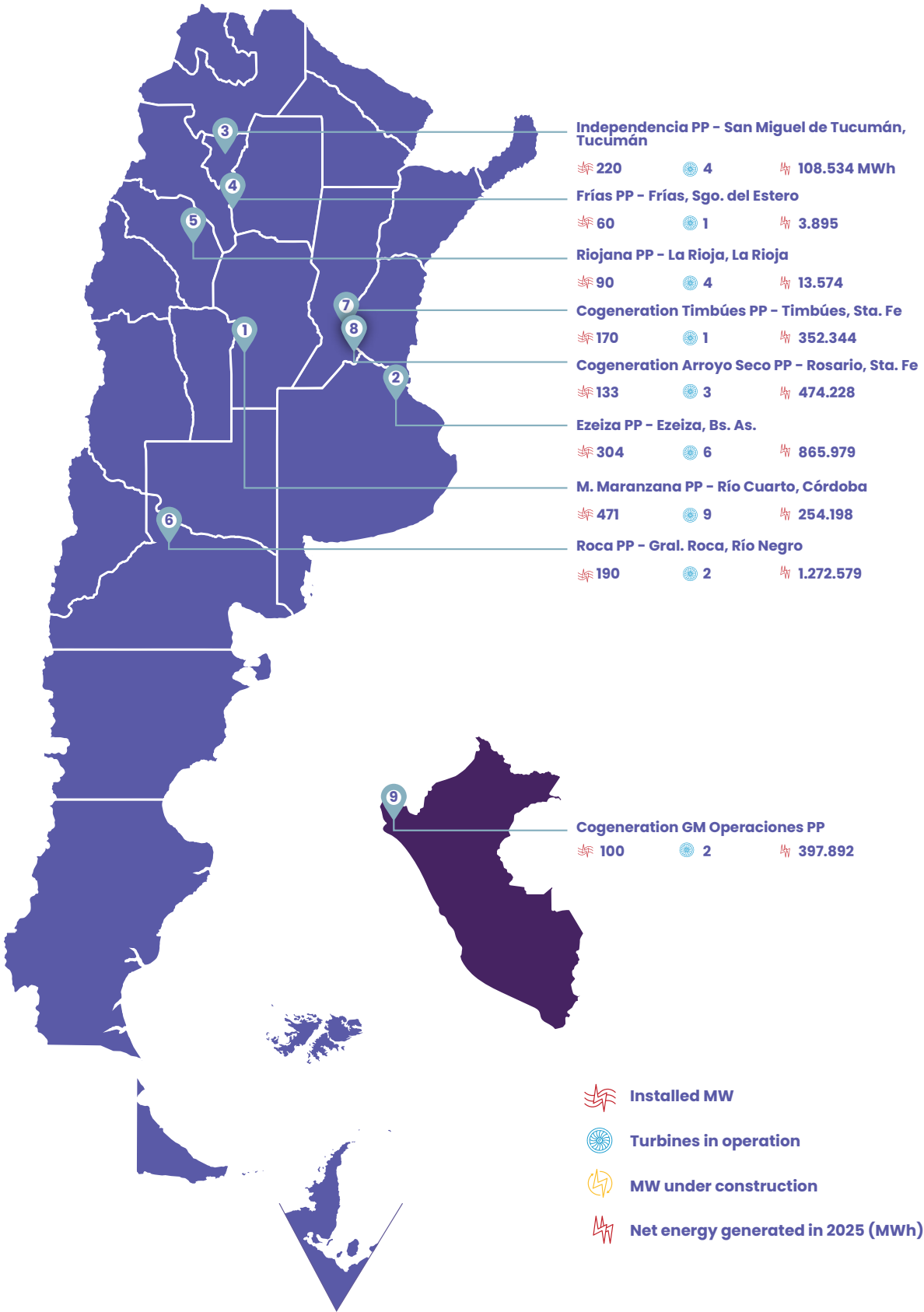
The Albanesi Group operates nine thermal power plants in Argentina and one in Peru, strengthening its presence in the energy sector through a diversified generation portfolio. During 2024, the Company made progress on three key projects, including the expansion of the Ezeiza and M. Maranzana Thermal Power Plants, as well as the construction of the new Arroyo Seco Cogeneration Plant, which is currently in operation. Internationally, the cogeneration project at the Talara Refinery in Peru also commenced operations.

Throughout 2025, the Company operated in a particularly challenging environment that required intensified efforts to ensure reliable operations. Under these circumstances, priority was placed on maintaining the uninterrupted operation of all power plants, ensuring optimal performance and fulfilling commitments to both the national electricity system and the various participants in the energy market. Throughout the year, the plants maintained high levels of availability and operational performance, enabling the Company to meet energy demand and sustain its contribution to the national energy matrix. This performance was made possible through the commitment of its operating teams and their ability to adapt to a dynamic and complex environment.

Maintaining operations under these conditions required efficient resource management, together with the implementation of solutions designed to preserve the reliability of the facilities and ensure operational safety. In this regard, the continuous operation of the Company's power plants remained one of the main management priorities throughout the year.



LOCATION OF POWER PLANTS

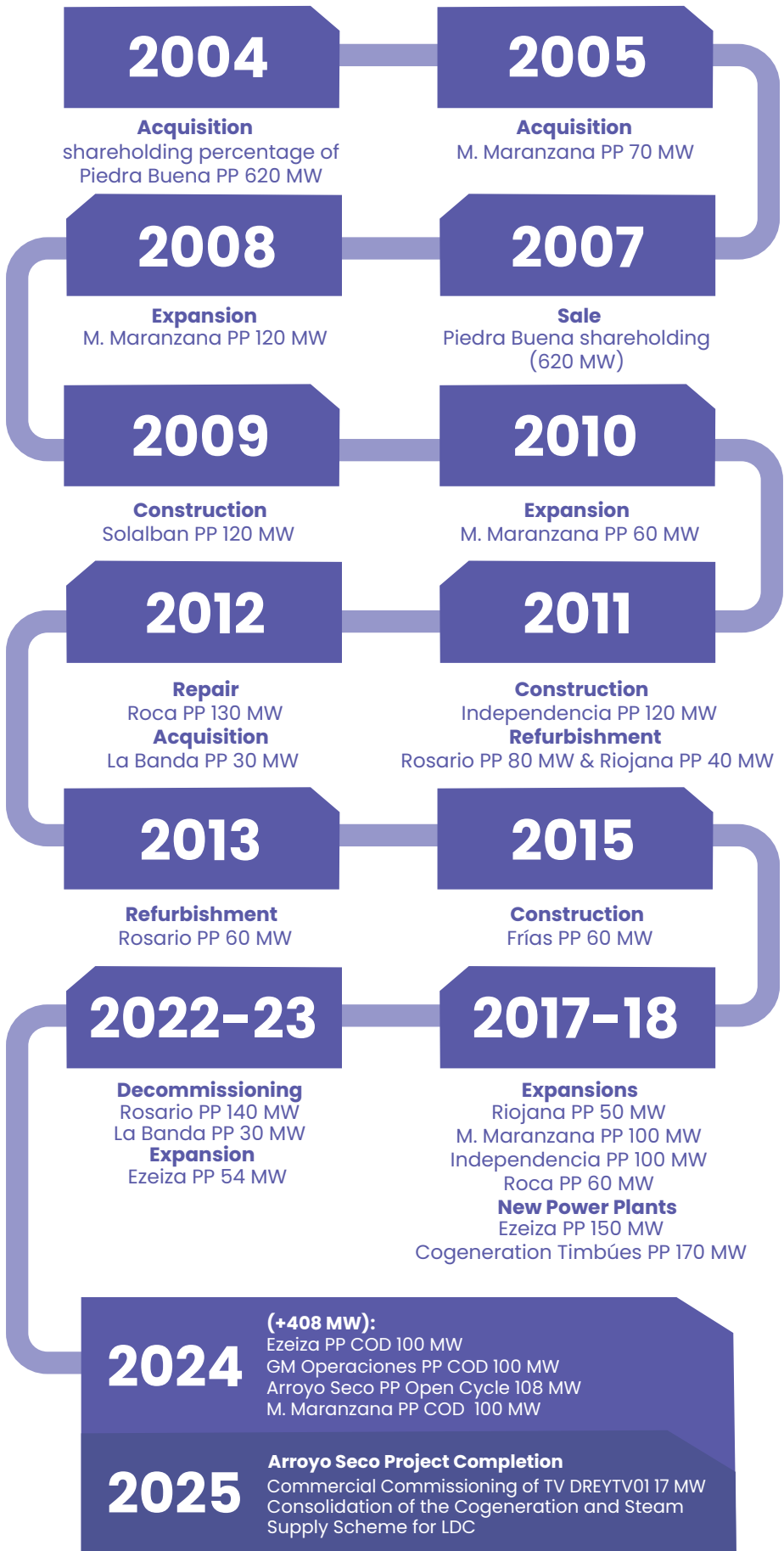


4.0. Our Business

The power plants that make up the Albanesi Group reflect a sustained growth trajectory based on the recovery, expansion, and development of strategic energy assets. Through these facilities, the Company contributes to the supply of electricity and steam for industrial processes, strengthening its presence across different markets and regions.

- **Modesto Maranzana Thermal Power Plant (Río Cuarto, Córdoba):** This is the Albanesi Group's largest power plant, with an installed capacity of 475 MW. Since its acquisition in 2005, the plant has undergone successive expansions that have significantly increased its generation capacity, culminating in 2024 with the addition of 125 MW through its combined-cycle conversion.
- **Independencia Thermal Power Plant (San Miguel de Tucumán, Tucumán):** Acquired by the Albanesi Group in 2009 while it was out of service, the plant was refurbished and expanded in several stages until reaching an installed capacity of 220 MW, contributing to the energy supply of northwestern Argentina.
- **Riojana Thermal Power Plant (La Rioja, La Rioja):** Located in the city of La Rioja, the plant was restored and returned to operation following its acquisition in 2010. It currently has an installed capacity of 90 MW and operates in simple-cycle mode.
- **Roca Thermal Power Plant (General Roca, Río Negro):** Following its acquisition in 2011, the plant was refurbished and subsequently converted to combined-cycle operation, reaching an installed capacity of 190 MW. This configuration enables more efficient energy generation.
- **Frías Thermal Power Plant (Frías, Santiago del Estero):** The plant commenced commercial operations in 2015 and has an installed capacity of 60 MW. It operates in simple-cycle mode and is capable of using both natural gas and gasoil as fuel.
- **Ezeiza Thermal Power Plant (Ezeiza, Buenos Aires):** Commissioned in 2017, the plant reached an installed capacity of 300 MW in 2024 following the completion of its combined-cycle conversion. This expansion doubled its generation capacity compared to its original configuration.
- **Timbúes Cogeneration Plant (Timbúes, Santa Fe):** The Albanesi Group's first cogeneration project, commissioned in 2018. The plant has an installed electric generation capacity of 170 MW and produces steam for industrial use, optimizing energy efficiency through a cogeneration scheme.
- **Talara Cogeneration Plant (Talara, Peru):** The Albanesi Group's first international project, located within the Petroperú refinery. Since 2024, it has operated under a long-term contract to supply electricity, steam, and industrial water, with the capacity to generate 100 MW and produce up to 900 tons of process steam per hour.
- **Arroyo Seco Cogeneration Plant (Arroyo Seco, Santa Fe):** Commissioned in 2025, the plant expanded the Group's operational capacity and strengthened its portfolio of energy solutions for the industrial sector. → [See 2025 Operational Milestone](#)

GROWTH OF OUR POWER PLANTS



ARROYO SECO: 2025 OPERATIONAL MILESTONE

In 2025, the Albanesi Group successfully completed the cogeneration phase of the Arroyo Seco Power Plant, located in the Province of Santa Fe, consolidating one of the Company's most significant strategic projects of recent years. The plant represented an investment of approximately USD 165 million and was designed to supply electricity and steam to the industrial complex of Louis Dreyfus Company (LDC), while also contributing efficient power generation to Argentina's national electricity system through CAMMESA.

The plant expansion was completed on July 3, 2025, with the installation, commissioning, and commercial operation of a new 17 MW steam turbine, identified within the Argentine electricity system as DREYTV01. This unit incorporates medium-pressure steam extraction capability, achieving a production capacity of up to 120 tons of steam per hour.

The implementation process included all stages of electromechanical installation, functional testing, and performance testing required by CAMMESA, which validated the proper operation of the unit and its integration into the national electricity system. Upon successful completion of these stages, the plant obtained authorization for the commercial operation of the new unit.

With the addition of this steam turbine and the associated infrastructure—particularly the steam pipeline—the Arroyo Seco facility was fully consolidated as a cogeneration plant, integrating electricity generation with the continuous supply of process steam for industrial use. Both the electricity and steam produced are supplied to the Louis Dreyfus Company General Lagos plant, where they are used in processes related to the production of vegetable oil, soybean meal, and soybean biodiesel.

As a result, the project completed the cogeneration scheme originally envisioned, optimizing the overall energy efficiency of the facility through the thermal utilization of steam while strengthening the Group's business model by providing integrated energy solutions to a strategic industrial customer.

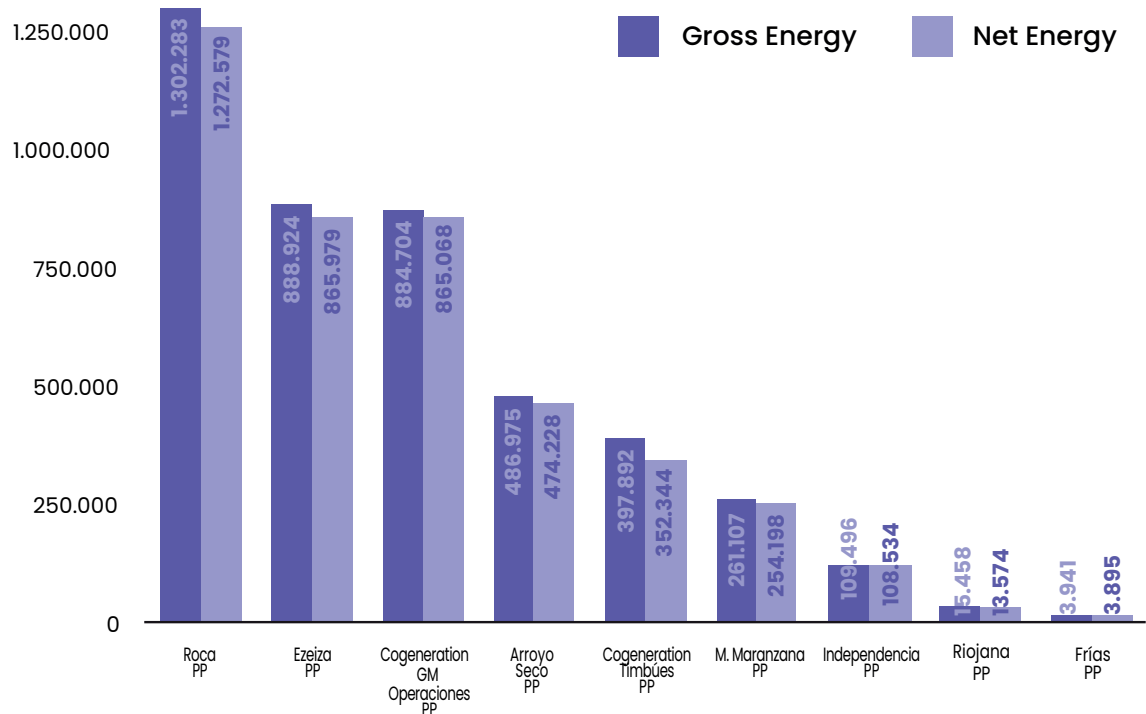


ENERGY GENERATED IN 2025

Total gross energy generated
4.350.778 MWh

Total net energy generated
4.210.399 MWh

TOTAL GROSS AND NET ENERGY GENERATED BY POWER PLANT IN 2025 (MWH)



4.0. Our Business

ENERGY CONTRACTS IN EFFECT AS OF DECEMBER 2025

REGULATORY FRAMEWORK PROJECTS 220/2007 – OPEN CYCLE

Power Plant	Nominal capacity in MW	End of contract
In Operation		
Roca	130	From June 2022 operating under base load
M. Maranzana	100	July 2027
Riojana	50	May 2027
Frías	60	June 2026
Total	340 MW	

REGULATORY FRAMEWORK PROJECTS 220/2007 – CLOSED CYCLE

Power Plant	Nominal capacity in MW	End of contract
In Operation		
Roca	60	August 2028
Total	60 MW	

REGULATORY FRAMEWORK PROJECTS 21/2016

Power Plant	Nominal capacity in MW	End of contract
In Operation		
Cogeneration Timbúes	170	December 2027
Ezeiza	100	July 2027
	50	February 2028
Independencia	50	July 2027
	50	February 2028
Total	420 MW	

REGULATORY FRAMEWORK PROJECTS 287/2017 – EFFICIENT ENERGY CYCLE

Power Plant	Nominal capacity in MW	End of contract
In Operation/Construction		
Ezeiza	154	October 2036
M. Maranzana	121	October 2036
Cogeneration Arroyo Seco	133	May 2036
Total	408 MW	

INTERNATIONAL EXTERNAL REGULATORY FRAMEWORK PROJECTS

Power Plant	Nominal capacity in MW	End of contract
In Operation		
Cogeneration GM Operaciones	100	April 2044
Total	100 MW	

4.0. Our Business

ECONOMIC PERFORMANCE 2025

GRUPO ALBANESI		
ECONOMIC VALUE GENERATED (EVG)		
	2025	2024
Item	Thousand USD	Thousand USD
Sales	354.727	321.583
Financial income	49.722	38.973
Operating income	527	1.704
	355.254	362.260

DISTRIBUTED ECONOMIC VALUE (DEV)		
Item	Thousand USD	Thousand USD
Operating costs	225.098	183.947
Employees' wages and benefits	27.598	14.910
Payment to capital providers	25.339	213.423
Tax obligations and others	-16.864	79.556
Voluntary Corporate Investment	38	19
Total	261.209	491.855

EVG – DEV (EVGD)	143.767	-129.595
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VALUE CHAIN

CLIENTS

Argentina's energy market operates under a strict regulatory framework established by the National Secretariat of Energy and the agencies responsible for supervising and coordinating the operation of the electricity system. Within this framework, the Albanesi Group focuses its operations on two key customer segments: CAMMESA and private industrial customers.

As the Group's primary customer, CAMMESA coordinates dispatch operations and remunerates the electricity generated to meet demand not covered by specific contracts. At the same time, the Company maintains commercial agreements with 134 industrial customers, including large energy consumers and energy-intensive companies, strengthening the diversification and stability of its customer portfolio.

Cogeneration Expertise

Cogeneration is a key component of the Albanesi Group's operating strategy, enabling the simultaneous production of electricity and thermal energy in an efficient manner, optimizing the use of resources while creating value for customers' industrial processes.

During 2025, in a particularly demanding operating environment, this generation model played a central role in ensuring the uninterrupted operation of the Group's power plants. Under these circumstances, management and operating teams focused on maintaining optimal operating conditions, ensuring plant availability and fulfilling all contractual commitments.

The inherent efficiency of cogeneration processes, combined with their integration into the operational needs of industrial customers, enabled the Company to maintain stable operating levels and reliably meet demand, even under challenging conditions. As a result, cogeneration further strengthened its position as a key pillar of the Group's generation portfolio.

During 2025
a total of **4.220 MWh** was sold,
of which **82,46%**
was sold to **CAMMESA**
and the remaining **17,54%**
to **134 industrial clients.**

Main Industrial Clients 2025

TOP #5 INDUSTRIAL CLIENTS	GWh SUPPLIED 2025
BHS	120,3
PAN AMERICAN ENERGY LLC S.ARG.	110,3
COTO C.I.C.S.A.	94,8
HOLCIM (ARGENTINA) S.A.	30,9
AIR LIQUIDE S.A.	30,7

SUPPLIERS

The Albanesi Group recognizes the importance of its suppliers to the successful performance of its operations. Accordingly, the Company works closely with a broad network of companies that provide essential services in critical areas such as waste management, the supply of oil and water, the provision of spare parts, and maintenance and other critical services for its power plants.

Throughout 2025, the Company prioritized the sustainability of its business relationships by fostering partnerships based on transparency, the fulfillment of commitments, and close collaboration with its strategic suppliers.

Within this framework, supplier procurement and management processes are carried out in accordance with the Company's internal policies and guidelines, which establish clear criteria for supplier selection, evaluation, and performance monitoring, ensuring the integrity of operations and compliance with applicable regulations.



Supplier Assessment

Regarding the assessment of strategic suppliers, during 2025 the Company advanced the implementation of an internal third-party due diligence process through its supplier portal, strengthening its supplier evaluation and control mechanisms. Within this framework, suppliers are required, upon registration, to acknowledge the Group's policies and guidelines and complete an assessment that enables the Company to assign an appropriate risk level.

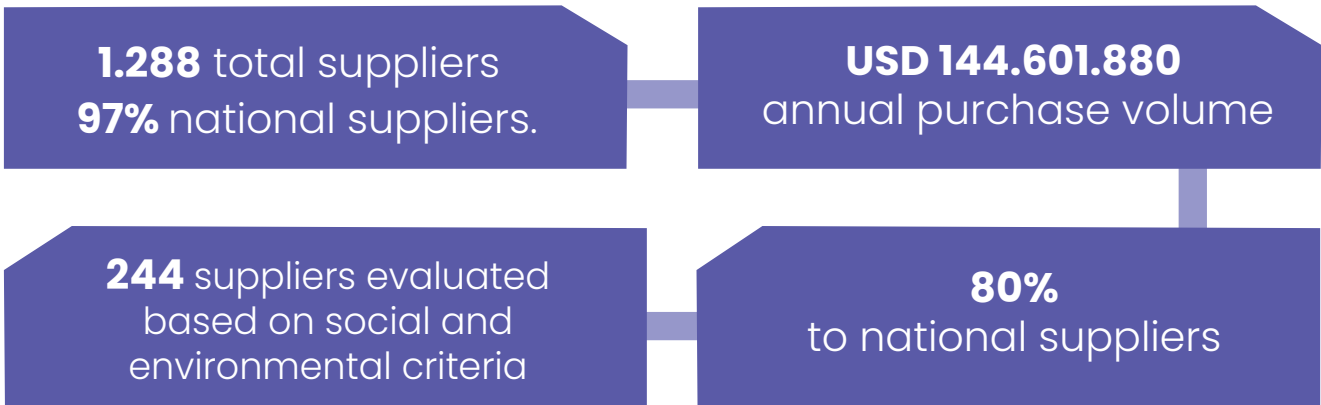
During the year, the Company also strengthened its procurement criteria by introducing mandatory assessments for new suppliers providing recurring services and on-site works, including credit and background checks. In addition, for certain procurement processes, due diligence procedures coordinated with the Legal Department were incorporated to verify professional, financial, labor, social security, and occupational health and safety aspects.

Based on this assessment, a classification system has been established to identify suppliers according to key performance criteria, including:

-  **Service Quality:** Verification of compliance with the Company's quality standards.
-  **Delivery Performance:** Monitoring of on-time delivery performance.
-  **Commercial and Quality Issues:** Identification and management of potential commercial and quality-related issues.
-  **On-site Regulatory Compliance:** Compliance with occupational health, safety, and environmental requirements applicable at the Company's facilities.
-  **Environmental Impact:** Assessment of sustainable practices and waste management.

This approach contributes to strengthening responsible supply chain management by promoting practices aligned with the Group's principles and ensuring transparency in relationships with third parties.

2025 Key Figures





CORPORATE GOVERNANCE, ETHICS AND INTEGRITY

CORPORATE GOVERNANCE

In a business environment that required management to place a particular focus on the long-term sustainability of the Company, the Group strengthened its corporate governance framework by consolidating formal oversight and decision-making mechanisms. In this context, progress was made in establishing the Board Secretariat and holding regular Board meetings, reinforcing oversight and control processes. These improvements are reflected in a series of indicators that demonstrate the strengthening of the Group's corporate governance practices.

BOARD STRUCTURE

The Albanesi Group's Board of Directors, responsible for defining the Company's strategic direction, has included an Independent Director since 2025. Directors are appointed by the Shareholders' Meeting for a three-year term. In addition, the Board is supported by formal oversight, control, and reporting mechanisms carried out through independent corporate functions. Board members are elected and appointed at the Ordinary Shareholders' Meeting, in accordance with the bylaws of each Group company.

During 2025, the Board maintained an active governance agenda, holding regular meetings focused on monitoring management performance and addressing the Company's key strategic matters. During this period, the establishment of the Board Secretariat represented a significant step forward in strengthening the organization and effectiveness of the Board's operations.

BOARD OF DIRECTORS					
First and last name	Role	Company / Companies	Age	Status	Duration
Armando Losón (hijo)	Chairman	GMSA - CTRSA - GROSA - GELI	52	Incumbent	Three fiscal years
Darío Silva Villagrán	Vice Chairman	GMSA - GROSA -	57	Incumbent	Three fiscal years
	Director	GELI - CTRSA			
Tomás Vedoya	Director	GMSA - GROSA - GELI - CTRSA	48	Incumbent	Three fiscal years
María Eleonora Bauzas	Director	GMSA - GROSA - GELI - CTRSA	48	Incumbent	Three fiscal years
Damián Barreto	Director	GMSA - GELI	57	Incumbent	Three fiscal years
Roque Antonio Villa	Director	CTRSA	68	Incumbent	Three fiscal years
Julián P. Sarti	Director	GMSA - GROSA - GELI	46	Alternate	Three fiscal years
Oscar C. De Luise	Director	GMSA - GELI GROSA	78	Alternate Incumbent	Three fiscal years
Federico Spirandelli	Director	GROSA	46	Alternate	Three fiscal years

5.0. Corporate Governance, Ethics and Integrity

SPECIALIZED COMMITTEES

The Albanesi Group has established interdisciplinary working committees dedicated to the analysis and monitoring of strategic matters related to operations, integrity, and corporate management. These forums facilitate coordination among the Company's different business areas and strengthen the decision-making process.

ETHICS COMMITTEE

The Group also has an Ethics Committee, which renewed its composition in 2025 to strengthen both its effectiveness and its role within the corporate governance framework. During the year, the Committee was composed of the Human Resources Manager, Internal Audit Manager, and the Compliance Officer. The Committee meets regularly to oversee compliance with the Integrity Program and promote an organizational culture based on ethics and transparency. In addition, the Committee is responsible for managing and reviewing reports submitted through the Ethics Hotline (available to all employees, suppliers, and customers of the Group), conducting internal investigations, and issuing recommendations to support executive decision-making.

During 2025, the Group completed the transition—including the migration of historical reports—to a new and more robust case management platform. The new platform enhances case traceability and the monitoring of investigations, contributing to a more efficient and transparent reporting management process.

INTEGRITY RISK MANAGEMENT

The Albanesi Group manages integrity-related risks through its Integrity Program, which includes the identification, assessment, and mitigation of risks associated with regulatory compliance and business ethics. Since the implementation of the Integrity Program in 2018, significant progress has been made in strengthening the Company's culture of ethics and transparency, fostering greater trust among employees, third parties, and other stakeholders.

The Integrity Risk Assessment is carried out through a comprehensive analysis based on criteria such as industry risk, organizational decentralization, interactions with the public sector, and fraud risk, in accordance with the guidelines established in Section 23 of Law No. 27,401. These assessments cover all of the Group's operations, evaluate the likelihood of potential risks, and establish action plans aimed at mitigating them. These plans are reviewed periodically to ensure their effectiveness and minimize potential impacts on business performance.

During 2025, the Company further strengthened these processes by updating its Integrity Risk Matrix and implementing new tools designed to enhance control and monitoring mechanisms. In this context, an internal third-party due diligence process was developed, enabling the evaluation of suppliers according to their risk level and the definition of appropriate mitigation measures.

5.0. Corporate Governance, Ethics and Integrity

Additionally, improvements were introduced to the management of reports through the upgrade of the Ethics Hotline platform, which is currently managed by an independent external provider (BDO). This enhancement improved case traceability, investigation follow-up, and overall information management. The platform centralizes all information within a digital environment, facilitating the submission of evidence and supporting documentation while ensuring comprehensive case monitoring, including the tracking of actions taken, case management timelines, and the individuals responsible for each stage of the process. Furthermore, the system incorporates features designed to improve accessibility to reporting channels, including options adapted to current communication practices, thereby encouraging their use by both employees and third parties.

These improvements strengthen internal control processes, facilitate audit preparation, and enable more efficient and transparent case management, reinforcing a preventive approach to integrity risk management.

ETHICS AND TRANSPARENCY

The Albanesi Group promotes a culture of ethics, transparency, and equal opportunity, while fostering a safe workplace free from harassment and discrimination, based on its Code of Ethics and Conduct.

Within this framework, the Company has a comprehensive Anti-Corruption Policy that reflects its zero-tolerance approach to bribery and improper payments, including the offenses established under Law No. 27,401 (domestic and transnational active bribery, influence peddling, negotiations incompatible with the exercise of public office, among others). This policy clearly defines the expected standards of conduct for all members of the organization—including directors, managers, employees, and third parties—to prevent any act of corruption that could affect the Group's reputation. In addition, the Company has implemented specific guidelines through its Bidding and Tender Participation Policy, which safeguards integrity in procurement processes, and its Public Officials Engagement Policy, which governs interactions with government representatives and establishes procedures for recording such activities in a transparent manner.

During 2025, the implementation of the Integrity Program continued to advance through a range of initiatives, including the review of the policies that comprise the Program, further strengthening of monitoring and control mechanisms, and improvements to the Company's reporting channels. In this regard, enhancements were introduced to the case management process through the implementation of a new platform managed by BDO, enabling improved case traceability and investigation monitoring. Throughout the year, the Company addressed various internal requests for guidance on matters such as community donations, the educational use of confidential information, conflicts of interest, and other issues related to ethics and compliance. During the same period, requests for donations and sponsorships were received from different power plants. All of these cases represented valuable opportunities to reinforce the application of the Company's policies and procedures across multidisciplinary teams throughout the organization.

These initiatives reflect the Albanesi Group's commitment to transparent management, grounded in integrity and compliance with the highest ethical standards, thereby contributing to the long-term sustainability of the business.

5.0. Corporate Governance, Ethics and Integrity

Training and Communication

The Albanesi Group promotes the dissemination of ethical principles and the guidelines of its Integrity Program through training initiatives and internal communication activities aimed at its employees.

In this regard, the Company regularly trains all employees on the content and importance of the Code of Ethics, the Anti-Corruption Policy, and the applicable standards of conduct, with the objective of strengthening an organizational culture based on integrity and compliance. During the reporting period, a total of 217 employees participated in these training initiatives.

Throughout the year, the Company continued to reinforce communication regarding these guidelines and to promote awareness of its internal reporting channels for reporting conduct that may be inconsistent with the Integrity Program policies, ensuring that employees have the information necessary to perform their duties in accordance with the Company's policies.

Relationships with Suppliers and Other Stakeholders

The Albanesi Group's commitment to ethical business conduct extends to its relationships with suppliers and other stakeholders that are essential to its operations, promoting relationships based on transparency, integrity, and compliance with corporate guidelines. Within this framework, these principles are applied throughout the value chain through the implementation of a Third-Party Due Diligence Policy, designed to assess corruption risks associated with companies and individuals prior to entering into commercial agreements or contracts.

Accordingly, the Company has established formal processes for supplier selection, procurement, and supplier management, including a mandatory integrity risk assessment for third parties. To support this process, the Company implemented a mandatory internal third-party and business partner due diligence procedure. Suppliers are assessed when they register through the Group's supplier portal: <https://proveedores.albanesi.com.ar/>. The assessment determines the supplier's Compliance risk level based on the information provided in the sworn declaration completed by each supplier. Where the assessment identifies a medium or high risk level, specific mitigation measures are implemented accordingly. In addition, all Group contracts include a specific Anti-Corruption and Ethics clause, which provides for the termination of the contractual relationship in the event of non-compliance with the Integrity Program guidelines and applicable legislation.

In line with this approach, during 2025 the Company expanded the scope of supplier assessments, extending them beyond critical suppliers to include providers of recurring services. At the same time, SAP functionalities were implemented to standardize and strengthen the periodic supplier assessment process.

5.0. Corporate Governance, Ethics and Integrity

ETHICS HOTLINE

The Albanesi Group has an Ethics Hotline that enables employees and third parties associated with the Company to report, confidentially—and, if preferred, anonymously—any situation that may involve violations of the Code of Ethics or applicable regulations. The Ethics Hotline is a fundamental tool for ensuring the effective implementation and enforcement of the Code of Ethics, in accordance with the principles established under Law No. 27,401, preventing it from becoming merely a formal statement. Through this channel, the Company promotes the early detection, reporting, and investigation of potential irregularities, compliance breaches, or acts of corruption. Upon receiving a report, the Ethics Committee conducts the corresponding internal investigation and submits recommendations to the Board of Directors regarding any actions deemed necessary.

The Ethics Hotline is independently managed by BDO Argentina, further strengthening case traceability and the monitoring of investigations.

The Ethics Hotline is a key resource for identifying and managing situations that may involve actual or potential violations of the Integrity Program, while fostering a culture of trust and transparency throughout the Company's operations.

During 2025, reports received through the Ethics Hotline were thoroughly investigated and managed in accordance with the Integrity Program Investigation Protocol, with the participation of the Board of Directors and based on an impartial review process to ensure an appropriate resolution. The Company guarantees the protection of whistleblowers against any form of retaliation, in compliance with Section 31 of Law No. 27,401 and applicable labor legislation.

The Ethics Hotline can be accessed through the following channels:



Website: <https://www2.bdolineaetica.com/GrupoAlbanesi>



Telephone Hotline: 0800 34 LINEA (54632)



WhatsApp Bot: +54 9 11 3913-6172



Email: GrupoAlbanesi@bdolineaetica.com



Or scan the QR code:



TECHNOLOGY AND CYBERSECURITY

Throughout 2025, the Information Systems and Technology area continued strengthening the Albanesi Group's digital infrastructure by ensuring the maintenance, development, implementation, and innovation of the Group's technological solutions. Its scope of work included business applications, data infrastructure, telecommunications, information security, and process optimization, with the objective of ensuring business continuity.

Within this framework, significant progress was made in enhancing the technology infrastructure and optimizing business processes through the implementation of tools designed to improve system availability, information traceability, and data-driven decision-making. At the same time, cybersecurity controls were reinforced through the deployment of solutions focused on information protection and the centralized management of security across the Group's operating sites.

The year 2025 was marked by a dual challenge: maintaining operations while addressing infrastructure conditions that required immediate attention, while simultaneously advancing the modernization of systems and business processes. The initiatives implemented laid the foundation for a technology platform that is more secure, efficient, and better prepared to support the Group's long-term growth objectives.

2025 Highlights: Technology Infrastructure and Cybersecurity Enhancements

- **Comprehensive modernization of the backup system:** The first phase of the infrastructure upgrade was completed through the implementation of Veeam Backup & Replication, providing backup protection for 60 production servers. This solution established a centralized platform for scheduling, monitoring, and verifying backups, significantly improving the traceability of the Company's critical information.
- **Full infrastructure coverage planned for 2026:** The second phase of the backup modernization plan is scheduled for implementation and will extend backup coverage to the servers of all operating plants, ensuring the protection of 100% of the Group's server infrastructure.
- **New network connectivity redundancy architecture:** To maximize the availability of the Group's technology services, a redundancy architecture was implemented for internet services and interconnections between operating plants and corporate headquarters. Leveraging the Company's existing network infrastructure, communications were strengthened to ensure that the failure of a single service provider does not interrupt operations.
- **Strengthening operational continuity:** The enhanced robustness of the Group's communications network has become a strategic pillar supporting business continuity. This improvement ensures the uninterrupted operation of critical systems, streamlines report generation, and enables continuous and reliable interaction with key regulatory agencies such as CAMMESA and ENARGAS.

Systems and Process Optimization

During 2025, the Information Systems area carried out a series of projects aimed at digitalizing manual processes, improving information visibility for decision-making, and strengthening the Group's operational and administrative management tools. The main initiatives implemented during the year are outlined below.

- **Operational Intelligence and Dashboards:** Development and expansion of tools that consolidate information from different Group systems, improving data visibility and supporting decision-making across all organizational levels. The objective is to foster a data-driven management culture, facilitating the early identification of deviations and enabling informed decision-making.
- **Process Automation through RPA:** Implementation of solutions designed to automate manual tasks using Robotic Process Automation (RPA) technology across Human Resources processes and other areas of the Group. This initiative enables teams to focus on higher value-added activities, reduces manual data entry errors, and ensures the traceability and consistency of information submitted to regulatory authorities.
- **Fleet Management:** Development of a solution for managing the fleet of the Group's operating plants, enabling centralized information management and improved control and monitoring of vehicle assets. The solution enhances fleet asset management while supporting compliance with safety requirements associated with fleet operations.
- **Contract and Invoice Management in SAP:** Implementation of an integrated SAP solution that centralizes contract management and improves the monitoring of contractual commitments and related processes. This implementation enhances contract traceability and reduces the risk of deviations in contractual obligation management.
- **Procurement Management Portal:** Deployment of a platform designed to standardize and increase transparency in procurement processes, strengthening traceability and control in supplier relationships. This initiative is aligned with the Group's commitment to transparency throughout the value chain and with the principles of its Integrity Program.
- **SMEC Early Warning System:** Development of a monitoring solution designed to detect deviations in operational measurements, improving response capabilities and supporting business continuity. This implementation strengthens the operational teams' response capacity and contributes to the prevention of incidents that could affect the availability of the Group's power generation systems.

CYBERSECURITY: INFORMATION PROTECTION

Cybersecurity represents one of the most significant material topics for the Albanesi Group, recognized as a priority by both management and its key stakeholders. Throughout 2025, the Group continued strengthening its information security controls, placing particular emphasis on protecting the distributed network perimeter that connects its operating plants with corporate headquarters. In this context, the following initiatives were implemented:

- **Centralized Firewall Management (FortiManager):** Implementation of a centralized solution for the administration and monitoring of perimeter security, enabling unified management across all operating sites and strengthening the Company's incident response capabilities.
- **End-User Operating System Upgrades:** Continued deployment of operating system upgrades to supported versions, helping reduce security vulnerabilities and strengthen protection against cyber threats.
- **Business Continuity and System Availability:** Strengthening of the network connectivity infrastructure to ensure system availability and maintain operational continuity in the event of potential incidents.

DEVELOPMENT OF NEW PROJECTS

In line with its strategy of strengthening technology infrastructure and operational capabilities, the Albanesi Group plans to continue advancing initiatives throughout 2026 aimed at improving process efficiency, incorporating new technologies, and further reinforcing information security.

Within this framework, the Company plans to continue implementing its equipment replacement program, expand its information backup capabilities, modernize its server and storage infrastructure, and develop new tools focused on operational data management and process optimization. In addition, initiatives are planned to implement new contract management solutions, expand process automation through Robotic Process Automation (RPA) technologies, and further strengthen the Group's cybersecurity framework, with a focus on information protection and vulnerability management.

SUSTAINABILITY



SUSTAINABILITY MANAGEMENT

We are committed to creating sustainable value for all our stakeholders, including employees, customers, suppliers, investors, and society as a whole. Across all our activities, we adopt a responsible approach that prioritizes respect for the environment and the continuous improvement of our processes.

We conduct our activities in accordance with the highest standards of Corporate Governance, supported by our Code of Ethics and Conduct, implemented through our Integrity Program. This approach ensures that we act with respect, responsibility, and transparency, both within the organization and throughout our value chain.

Our commitment to sustainability and corporate social responsibility drives us to promote ethical and sustainable practices that contribute positively to society and the environment. At the same time, we work continuously to foster the satisfaction and commitment of everyone who is part of our community, promoting responsible conduct aligned with the Group's principles.

Principles guiding our actions regarding sustainability



Social Responsibility
We are committed to acting ethically and responsibly across all our operations, carefully assessing the impact of our decisions and actions on society and the environment.



Environmental Sustainability
We strive to minimize our carbon footprint and preserve natural resources through the adoption of sustainable practices.



Corporate Governance
We promote transparency and integrity, ensuring commitment to and the implementation of sound corporate governance across all our business activities and decisions, while complying with all applicable regulations and protecting the rights of our stakeholders.



Inclusion and Diversity
We foster an inclusive and diverse workplace where diversity in all its forms is valued and respected.



Innovation and continuous improvement
We promote innovation and continuous improvement across our processes, products, and services to create added value for our stakeholders and ensure the long-term sustainability of our organization.



Development
We are committed to the training and professional development of our employees through continuous learning.

6.0. Sustainability

STAKEHOLDER ENGAGEMENT

At the Albanesi Group, we recognize our stakeholders as the individuals, organizations, or entities that are affected by our activities or, in turn, have the ability to influence them. Understanding their needs and expectations is essential to building relationships based on trust, collaboration, and mutual benefit. These interactions enable us to identify and prioritize the most relevant topics for each stakeholder group, ensuring responsible management aligned with our sustainability objectives.

Within this framework, the Company maintains communication channels with its key stakeholders, through which it gathers concerns, identifies opportunities for improvement, and manages the impacts arising from its operations. In a context that required active and coordinated management, the Company continued strengthening dialogue with its various stakeholder groups, prioritizing transparent communication and the development of trust-based relationships. The contributions and perspectives gathered through these engagement channels are considered valuable input for the materiality assessment and for defining management priorities and the content of this Sustainability Report.

Stakeholders	Composition	Contact and consultation instances	Material topics
Directors	Board of Directors	Board meetings, internal communication and Ethics Hotline	• Ethics, integrity and transparency (including the prevention of corruption, illegal acts, etc.) • Economic performance and business solvency • Efficiency in electricity generation processes • Fair competition
Management	Company Managers	Ethics Hotline Committees	• Ethics, integrity and transparency (including the prevention of corruption, illegal acts, etc.) • Economic performance and business solvency • Health and safety of our associates • Cybersecurity • Circular economy and waste management • Responsible use and management of natural resources (including water, effluents, and biodiversity) • Energy consumption and efficiency • Efficiency in electricity generation processes • Incorporation of efficient energy • Carbon footprint and fight against climate change
Investors	Banks, investors and capital lenders	Quarterly and annual presentations, reports and financial statements, Ethics Hotline, conference attendance, participation in national and international industry events	• Ethics, integrity and transparency • Economic performance and business solvency • Communication transparency
Clients	CAMMESA and industrial clients	Web, e-mail, events, social media and Ethics Line	• Ethics, integrity and transparency • Client satisfaction • Communication transparency • Efficiency in electricity generation processes
Governments	Executive and legislative branches at the national, provincial and municipal levels. Regulatory agencies and control bodies	Meetings with representatives, accountability according to regulatory compliance, events, formal notes and Ethics Hotline	• Ethics, integrity and transparency • Responsible management of the value chain • Dialogue with relevant stakeholders • Carbon footprint and fight against climate change
Suppliers	National and international suppliers of goods and services	WhatsApp, LinkedIn, e-mail, YouTube and Ethics Hotline	• Ethics, integrity and transparency • Responsible management of the value chain • Contracting and development of local suppliers
Employees	Direct and indirect employees	Briefings, Intranet and Ethics Hotline	• Ethics, integrity and transparency • Cybersecurity • Training and development • Diversity, integration and equal opportunities • Employment practices, benefits and work environment • Health and safety of our employees
Unions	Union representatives	Meetings with representatives and Ethics Hotline	• Ethics, integrity and transparency • Economic performance and business solvency • Employability • Dialogue and relationship with stakeholders
Business community	Business chambers and competitors	Web, mailing list, events, social media and Ethics Hotline	• Ethics, integrity and transparency • Communication transparency • Dialogue with relevant stakeholders • Fair competition
Communities	Neighboring communities	Web, mailing list, events, social media and Ethics Hotline. Visits to the sites and organizations we collaborate with and institutional visits to the plants.	• Efficiency in electricity generation processes • Investment in the development of neighboring communities • Dialogue and relationship with stakeholders • Promotion of education
Media	Media and press	Press releases, mailing and Ethics Hotline	• Ethics, integrity and transparency • Communication transparency • Training and development • Carbon footprint and fight against climate change

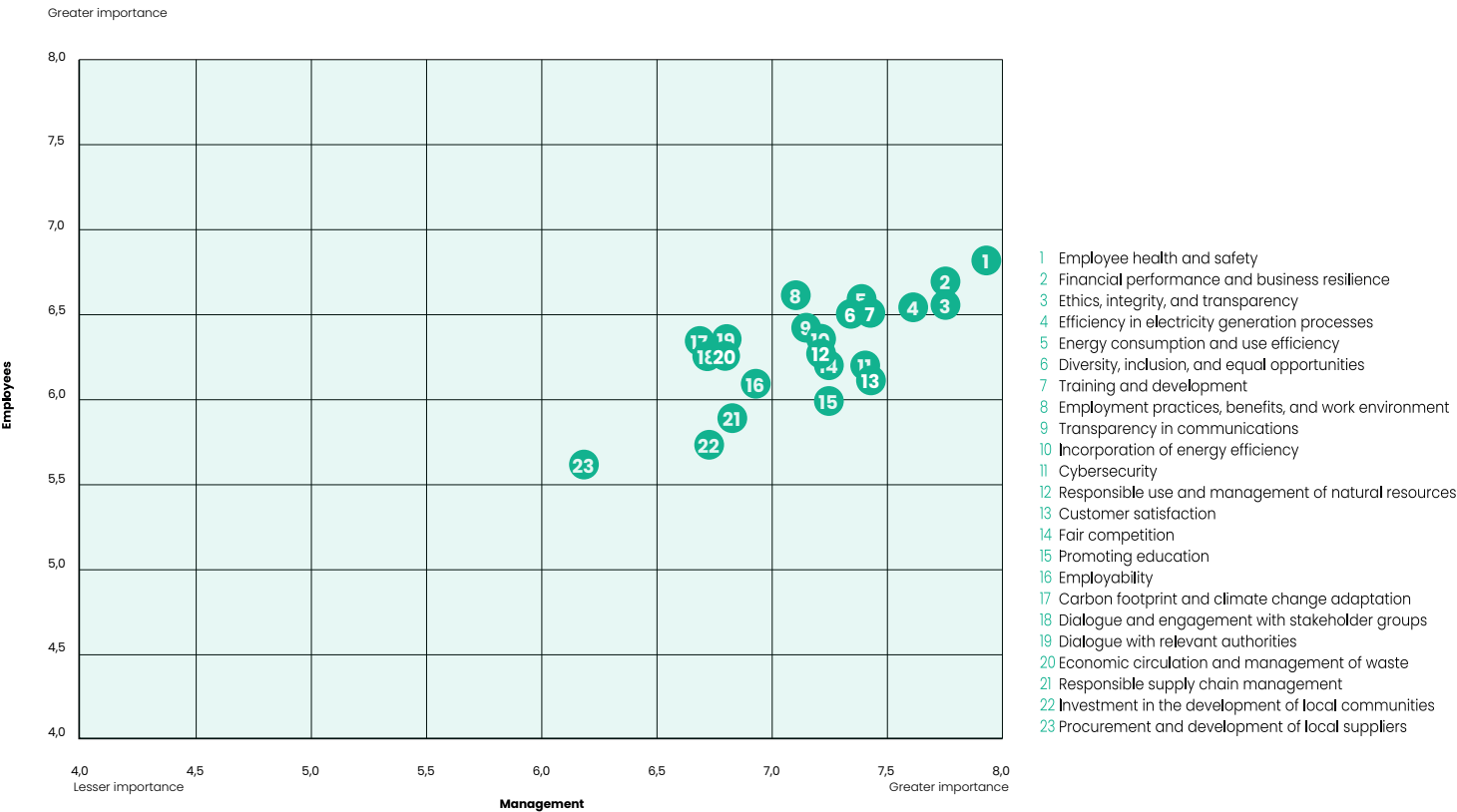
MATERIALITY ANALYSIS

During the first quarter of 2026, we updated our materiality assessment, a key process for identifying and evaluating the risks and opportunities most relevant to the Company. Given the specific context of the reporting period, the process focused on the participation of internal representatives from different areas of the Group, enabling the identification and prioritization of the most relevant topics from an organizational perspective. This approach sought to ensure an assessment consistent with the dynamics of the year, laying the foundation for a broader and more representative analysis to be carried out during the next reporting period.

The process enabled the identification of the most significant economic, social, and environmental impacts associated with our operations, contributing to a better understanding of the Company's risks and business opportunities. In addition, the resulting materiality matrix was reviewed and approved by the Board of Directors, which is responsible for its oversight and validation.

The results of the assessment also highlight the strong internal recognition of the principles that underpin the Group's management approach. In particular, the importance assigned to ethics, integrity, and transparency reflects a well-established organizational culture built around these values, which serve as pillars for the development of the Group's activities. Likewise, the prioritization of topics related to employee health and safety, together with training, development, and the work environment, demonstrates a people-centered approach, recognizing their key role in the long-term sustainability of the business. These results reflect an organization aligned with responsible business practices, adopting an integrated approach that combines business performance with its commitment to employees and the ethical management of its operations.

Materiality Matrix



SUSTAINABLE DEVELOPMENT GOALS (SDGS)

During 2022, we aligned our sustainability strategy and business model with the 2030 Agenda, through a detailed analysis of the impacts and contributions to the Sustainable Development Goals (SDGs), established by the United Nations in 2015. This process involved identifying and prioritizing our Group's contribution to each of the SDGs and their specific targets.

Prioritized Sustainable Development Goals



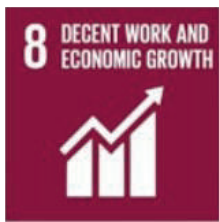
- Promotion of education



- Responsible use and management of natural resources (including water, effluents and biodiversity)



- Efficiency in electricity generation processes
- Efficiency in the consumption and use of energy
- Incorporation of efficient energy



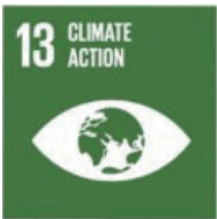
- Economic performance and business solvency
- Training and development Employability
- Employment practices, benefits and internal climate
- Employee health and safety



- Diversity, inclusion and equal opportunities



- Hiring and development of local suppliers
- Circular economy and waste management
- Responsible management of the value chain
- Client satisfaction



- Carbon footprint and fight against climate change



- Fair competition. Ethics, integrity and transparency (including prevention of corruption, illegal acts, etc.)
- Transparency in communications
- Cybersecurity



- Dialogue with relevant stakeholders
- Investment in the development of neighboring communities
- Dialogue and relationship with stakeholders

ENVIRONMENT

ENVIRONMENTAL MANAGEMENT

At the Albanesi Group, Environmental Management has always been a priority, as demonstrated by the uninterrupted ISO 14001 certification maintained at all of its facilities in Argentina since the first months of operation. Beginning in 2023, the Company expanded its strategic approach by adopting an Integrated Management System (IMS) that also incorporates the Quality Management (ISO 9001) and Occupational Health and Safety (ISO 45001) standards. This evolution, driven by senior management, is based on two key pillars: the implementation of a robust Integrated Management System (IMS) Policy and an efficient management system built upon the ISO 9001, ISO 14001, and ISO 45001 "Trinorm", which not only improves efficiency and ensures regulatory compliance but also contributes to sustainability, employee safety, and customer satisfaction.

In 2024, the Group certified its Integrated Management System under the ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health and Safety Management), and ISO 9001:2015 (Quality Management) standards, reinforcing its commitment to environmental management, occupational health and safety, and quality, with certification valid through 2027.

During 2025, the scope of these certifications was maintained across all of the Group's power plants in Argentina, while continuing efforts toward their consolidation and continuous improvement. In addition, initiatives were launched to develop an Energy Management System at the Roca Thermal Power Plant, in line with the requirements of the ISO 50001 standard, with the objective of obtaining certification and subsequently implementing the system across the Group's remaining operations.

The Integrated Management System (IMS) Policy serves as the governing framework for environmental, health, safety, and quality management throughout the Albanesi Group. Through this policy, guidelines applicable across the entire organization are established to promote the sustainable development of the business. Its main commitments include:

- Promoting the sustainable development of the business and the protection of the environment, including pollution prevention.
- Fostering employee awareness and commitment to the responsible and efficient use of natural resources.
- Promoting the continuous improvement of performance in the areas of quality, environment, and occupational health and safety.
- Complying with applicable legal requirements and other commitments undertaken by the organization, as well as meeting customers' needs and expectations.
- Ensuring the consultation and participation of employees and their representatives in the processes of the Integrated Management System.
- Providing safe and healthy working conditions aimed at preventing injuries and protecting workers' health.
- Promoting risk management through hazard identification and the adoption of measures aimed at eliminating or controlling risks.

Among the benefits of certifying an Integrated Management System under the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, as well as advancing the implementation of Energy Management Systems aligned with the ISO 50001 standard, the following may be highlighted:

- 1. Operational Efficiency:** Improves and standardizes processes.
- 2. Regulatory Compliance:** Ensures compliance with legal and regulatory requirements.
- 3. Risk Reduction:** Enables the identification and control of occupational risks, promoting safer working environments.
- 4. Environmental Sustainability:** Promotes responsible practices aimed at minimizing environmental impacts.
- 5. Customer Confidence and Satisfaction:** Strengthens the commitment to the quality of products and services.
- 6. Preventive Culture:** Promotes risk management and process planning.
- 7. Continuous Improvement:** Fosters a work culture based on continuous improvement and participatory integration.
- 8. Energy Efficiency:** Promotes the optimization of energy use and the monitoring of energy performance.

The Albanesi Group ensures the continuous monitoring and effective management of environmental aspects with significant impacts through a series of key performance indicators. These indicators enable the Company to assess and optimize processes, minimize risks, and improve environmental performance. The main management metrics include:

- Hazardous waste generation.
- Generation and recovery of non-hazardous waste, including both industrial and non-industrial waste.
- Water consumption, including withdrawals from natural sources, internal use, recovery, discharges to receiving water bodies, and water recovery.
- Generation and quality of industrial effluents.
- Specific fuel consumption.
- Nitrogen oxide (NOx) emissions in stack flue gases.
- Paper consumption in administrative activities.

ENVIRONMENTAL OBJECTIVES

Thanks to effective environmental management at its power plants, no environmental incidents were recorded during 2025. The risks associated with both the process facilities and their operation and maintenance have been properly identified, assessed, and managed through planned and implemented operational controls. In addition, the effectiveness of these controls is regularly verified, emergency drills are conducted periodically, and employees receive training with a focus on strengthening a culture of prevention.

During 2025, the Company monitored various corporate environmental indicators, with the following results compared to the previous year:

- **Municipal Solid Waste (MSW) Generation:** A 5.9% reduction was recorded compared to 2024, decreasing from 66.7 metric tons to 62.79 metric tons, reflecting improvements in waste management and control.
- **MSW Generation per MW of Installed Capacity:** This indicator remained stable at 39.12 kg/MW (compared to 39.1 kg/MW in 2024), demonstrating consistency in relative waste management performance.
- **Paper Consumption (kg per capita):** No change was recorded, remaining at 2.8 kg per capita, in line with the values reported in previous years.
- **Reused Water:** A 12.7% decrease was recorded, associated with operational variations at the Group's power plants.

VARIATION COMPARED TO THE PREVIOUS YEAR

Municipal Solid Waste (MSW) Generation	-5,9%
MSW Generation per MW of Installed Capacity	+0,05%
Paper Consumption (Kg per cápita)	0%
Reused water	-12,7%

7.0. Environment

In line with our commitment to continuous improvement, we have defined the following action areas for 2026:



Organic Waste Recovery: during the reporting period, progress was made in implementing composting systems at several of the Group's power plants, contributing to the reduction of organic waste and the generation of reusable materials for the maintenance of green spaces. In line with this approach, the Company plans to continue expanding these practices across its operations.



Hazardous Waste Management: further strengthen initiatives aimed at reducing hazardous waste generation and improving waste segregation, storage, and final disposal processes, while continuously improving the associated performance indicators.



Recyclable Waste Management: strengthen the segregation, recovery, and recycling of recyclable waste by expanding awareness and training programs, as well as improving the infrastructure available at the facilities, with the objective of progressively increasing recovery rates.



Climate Change-Related Risks: Continue integrating climate change-related risks and opportunities into the Group's environmental management tools, strengthening the operations' capacity to adapt to these challenges.

Training

The Albanesi Group promotes environmental training and awareness among its employees as part of its Integrated Management System. In this regard, we have developed a training plan aimed at reinforcing compliance with the commitments established in our Environmental Policy. This plan is based on two fundamental pillars:

- Promoting greater awareness and respect for the rational and responsible use of natural resources among all employees.
- Providing specialized training that enables employees to effectively identify and manage the environmental impacts associated with their activities and processes.

During 2025, the Group continued strengthening its employees' environmental competencies through training initiatives aimed both at environmental managers and at the managers of each power plant, who subsequently cascade the information locally, promoting the dissemination and implementation of best practices throughout the organization. These activities included technical training, regulatory training, and induction sessions, developed in coordination with internal departments and, in some cases, with specialized external organizations.

7.0. Environment

The training initiatives were designed to strengthen the understanding and management of significant environmental aspects, ensure compliance with applicable legal requirements, and promote the proper implementation of the procedures established under the Integrated Management System, thereby contributing to the continuous improvement of environmental performance. In this regard, training sessions were conducted on key topics, including:

- Waste management and strengthening of operational controls.
- Composting and organic waste recovery.
- Rational energy use and energy efficiency.
- Corporate carbon footprint: presentation of results and calculation methodology.
- Biodiversity and conservation of local ecosystems.
- Use of technical equipment for environmental monitoring.
- Environmental induction for new employees.
- Environmental aspects and impacts.
- Environmental regulatory requirements and regulatory updates.
- Environmental best practices and operational controls.
- Environmental Management System and Integrated Management System guidelines.

These initiatives are complemented by an environmental communication program that includes the periodic distribution of newsletters aimed at strengthening awareness of relevant topics, such as waste management, the efficient use of resources, and the carbon footprint, as well as the dissemination of dates related to environmental protection. This approach supports ongoing communication and complements training activities throughout the year, promoting a culture of continuous improvement and environmental commitment across the organization.

In addition, periodic emergency drills are conducted to verify the effectiveness of emergency response plans and procedures, as well as the response and coordination capabilities of the personnel involved. The drills consider various scenarios associated with the identified operational and environmental risks, including incidents involving hazardous substances, fires, gas leaks, and evacuations, promoting the continuous improvement of emergency prevention, control, and response processes.

Environmental Compliance

As participants in the Wholesale Electricity Market (MEM), the Group's power plants in Argentina comply with their environmental obligations by submitting periodic reports to the National Electricity Regulatory Authority (ENRE), detailing the results of their environmental management activities.

Every two years, the power plants update their Environmental Planning before the regulatory authority, establishing activities aimed at ensuring sound environmental management in areas such as gaseous emissions, liquid effluents, hazardous waste, and the prevention of environmental emergencies.

In addition, they submit a schedule outlining their environmental monitoring commitments and the follow-up of compliance with the corresponding permits and authorizations. To date, all assessment reports prepared by the Environmental Department of ENRE have concluded that the Group's power plants are in compliance with environmental regulations.

Guided by its ongoing commitment to incident prevention and continuous improvement, during 2025 the Group recorded no significant environmental incidents or sanctions, while maintaining compliance with the established standards and the commitments undertaken by the Company. Compliance is supported by the implementation of operational controls, internal and external audits, and the continuous monitoring of significant environmental aspects, enabling the timely identification of deviations and the implementation of corrective actions.

Environmental Impact Assessment and Mitigation

The Albanesi Group identifies, assesses, and manages the environmental aspects and impacts associated with the operation of its power plants through the application of environmental aspect matrices developed under the corporate guidelines of the Integrated Management System. These tools consider the various operating conditions of the facilities, including normal operation, start-up, shutdown, abnormal conditions, and emergency situations, and enable the assessment of the significance of environmental impacts associated with, among others, atmospheric emissions, natural resource consumption, waste generation, the handling of hazardous substances, effluents, noise, and potential spills.

Based on this assessment, operational controls, monitoring programs, and mitigation measures are established to prevent, minimize, and control the environmental impacts associated with the Group's activities, promoting the continuous improvement of environmental performance and compliance with applicable legal and corporate requirements.

In line with this approach, during 2025 the following measures and initiatives were implemented:

- Implementation and expansion of composting systems at several power plants, aimed at the recovery of organic waste and the reduction of solid waste generation.
- Consolidation of environmental training and communication initiatives, including the delivery of periodic training sessions and the distribution of environmental newsletters to strengthen employee awareness.
- Strengthening of operational controls and environmental monitoring at the facilities, ensuring compliance with the established parameters.
- Implementation of initiatives aimed at optimizing resource use and improving environmental performance across the power plants.
- Compliance with preventive maintenance programs for critical equipment and facilities, contributing to operational reliability and the minimization of environmental risks.

ENERGY CONSUMPTION AND ENERGY EFFICIENCY

The Albanesi Group's power plants use fuel as the primary source for generating electricity supplied to the Argentine Interconnection System (SADI). A small portion of the electricity generated is used to supply the auxiliary services required for plant operations.

Energy performance management focuses on monitoring and controlling operational energy consumption in order to identify opportunities for improving operational efficiency and promoting the rational use of energy at the Group's power plants. In this context, the following initiatives stood out during 2025:

- A 23% reduction in the organization's total energy consumption compared to the previous reporting period, reflecting improvements in operational efficiency.
- Improvement in energy intensity, which decreased from 0.159 to 0.11, demonstrating more efficient energy use relative to production levels.
- Optimization of fuel consumption, with a reduction in natural gas use and a significant decrease in gas oil consumption.

In this context, progress was made in the development of an Energy Management System aligned with the ISO 50001 standard, initially at the Roca Thermal Power Plant, with plans for its gradual implementation across the Group's remaining power plants. This initiative aims to strengthen the systematization of the monitoring, control, and continuous improvement of the energy performance of the Group's operations.

Total energy consumption within the Organization in 2025: **137.093 MWh**

Natural gas consumption: **810.519 dam³**

Diesel consumption: **20.381 m³**

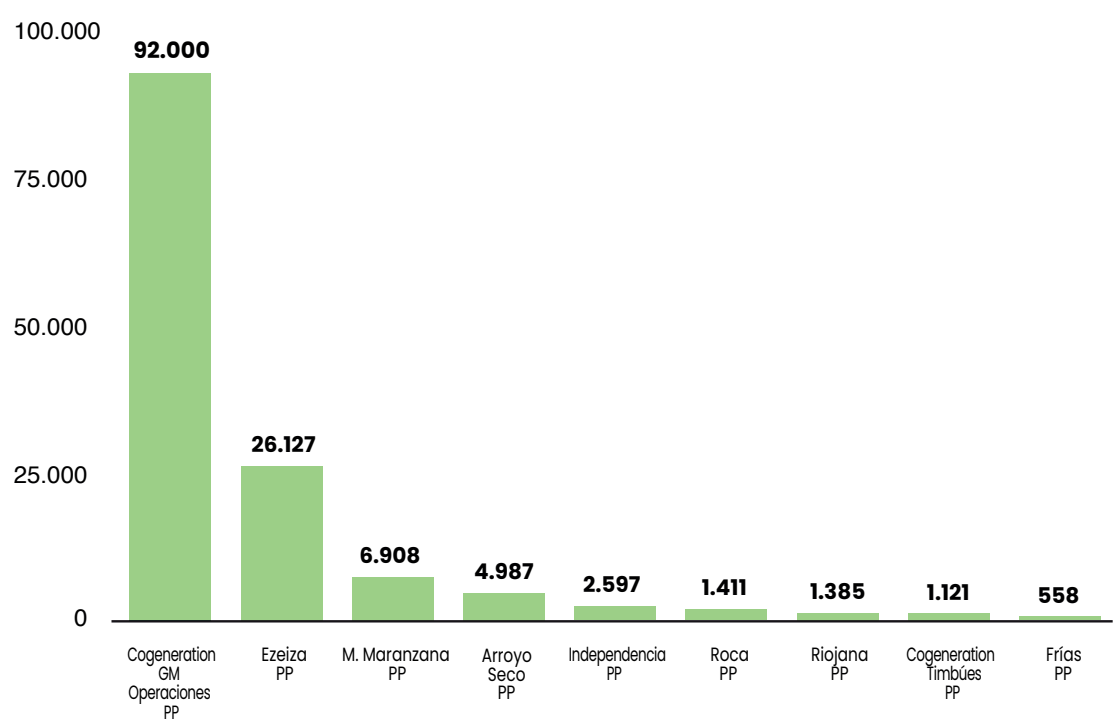
Gasoline consumption: **99.843,92 m³**

Flexigas consumption: **556.850.240 m³**

RFG consumption: **181.224.830 m³**

Energy intensity(Energy consumption /Energy produced): **0,11 Gj/MWh**

Total energy consumption within the Organization 2025 in MWh per Plant



GREENHOUSE GAS (GHG) EMISSIONS

The Group's power plants generate greenhouse gas (GHG) emissions due to the consumption of fossil fuels for electricity generation. As part of its pathway toward reducing emissions, the Group has prioritized the development of projects that utilize fuels with a lower environmental impact, such as the Arroyo Seco Cogeneration Power Plant, which operates exclusively on natural gas, a fuel with a lower environmental impact than gas oil.

In addition, in 2024, the combined-cycle conversion projects at the Ezeiza and M. Maranzana Thermal Power Plants were completed, resulting in a more efficient generation process. These strategic decisions have translated into improved specific fuel consumption, which in turn is reflected in greater environmental and commercial efficiency.

With regard to GHG emissions measurements, these have been carried out annually since 2021 (the base year) and are calculated through a carbon footprint assessment conducted during the first quarter of each year. This process enables the Group to analyze trends and develop a roadmap, while also identifying opportunities to respond to climate change.

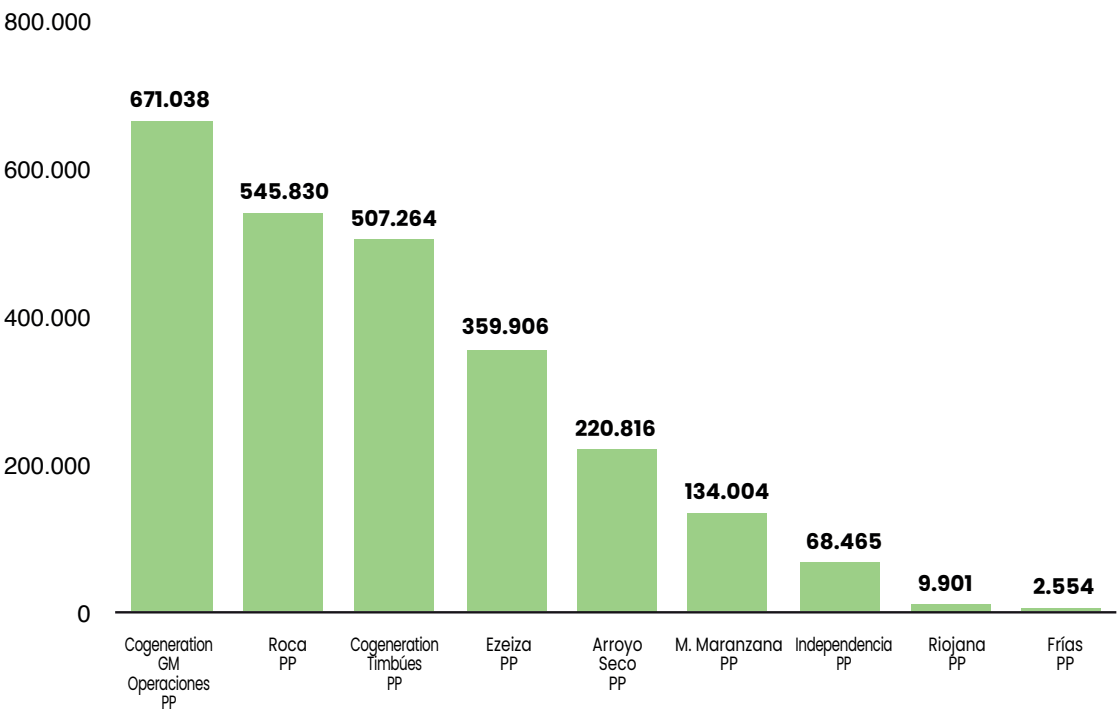
During 2025, total Scope 1 GHG emissions reached 2,493,234 tCO₂e, representing a decrease compared to the previous year. This variation is primarily associated with improvements in operational process efficiency and the higher level of electricity generation recorded during the reporting period. In this context, a reduction in emissions intensity was observed in relative terms, as evidenced by the decrease in emissions per MWh generated at several power plants, reflecting progress in the optimization of operational processes. In addition, a reduction was recorded in emissions associated with the use of liquid fuels at several power plants, in line with the reduction in their consumption.

With respect to GMO, 2025 was established as the base year, as 2024 was not considered a sufficiently representative reporting period. This is because it was an atypical year, marked by the start of operations in April and by non-continuous operations throughout that period.

In 2025, we updated the carbon footprint calculation methodology for Talara to better reflect the operational reality of the facility. As this is a cogeneration plant that simultaneously produces electricity and steam for the refinery, we adopted an allocation methodology based on the GHG Protocol, which distributes emissions between both energy products.

TOTAL tCO ₂ e EMISSIONS GENERATED IN 2025 BY SCOPE TYPE		
Scope	tCO ₂ e	Percentage of total %
Scope 1	2.493.234	99,0
Scope 2	24.076	1,0
Scope 3	2.521	0,1
Total GHG Emissions	2.519.831	100

Total tCO₂e emissions generated in 2025 by Plant



TOTAL tCO₂e EMISSIONS INTENSITY IN 2025

Gross electricity generated	4.350.778 MWh
tCO ₂ e emitted / gross MWh*	0,43 tCO ₂ e/MWh
Scope 1 tCO ₂ e / gross MWh	0,469 tCO ₂ e/MWh

* Considering only the tCO₂e associated with electricity generation for the Timbúes, CTAS, and Talara cogeneration plants (excluding those associated with steam).

Comparison of Argentine Power Plants

Total GHG emissions in tCO₂e 2025 vs. 2024

2024 **1.785.418**

2025 **1.848.792**

VARIATION OF +3,55%

GHG emissions intensity in tCO₂e per energy
generation/MWh 2025 vs 2024

2024 **0,451**

2025 **0,429**

VARIATION OF -4,88%

As observed, emissions intensity in tCO₂eq recorded a 4.88% decrease compared to 2024. In this regard, the evolution of the indicators reflects an improvement in environmental performance, as well as greater efficiency in operational processes and energy resource management.

As of 2025, GMO is incorporated into the corporate inventory. Since 2024 does not constitute a representative period for GMO and, additionally, an emissions allocation methodology was implemented in 2025 specifically for the Talara power plant, GMO's results are not comparable with those of 2024.

Consequently, 2025 is established as the baseline year for the consolidated monitoring of operations in Argentina and GMO, as follows:

New Consolidated Baseline (Argentina + GMO)

Total GHG emissions in tCO₂e **2.519.831**

GHG emissions intensity in tCO₂eq per energy
generation/MWh: **0,43**

7.0. Environment

SCOPE 1	SCOPE 2	SCOPE 3
Mobile fuel sources	Electricity consumed from the grid	Chemical supplies, mineral oils, and office paper consumption
Fuel for stationary sources		Energy losses associated with transmission and distribution in the grid
Fugitive emissions from refrigerant gases		Transportation of fuel to the thermal power plants
Internal treatment of effluents		Waste disposal and treatment
		Business travel transfers
		Employee commuting
		Waste transportation

As progress is made in the management of the corporate carbon footprint, the Group continues to assess the incorporation of new GHG emission sources, with the objective of strengthening the quality and scope of the calculation. During 2025, progress was made in strengthening monitoring systems and consolidating environmental information. In this regard, the Group began migrating its indicators to a Business Intelligence (BI) platform, which enables the centralization of information reporting from the different power plants, improves data traceability, and automates calculation processes. This process, which became operational at the beginning of 2026, represents a significant improvement in the quality and availability of environmental information, strengthening the capacity to analyze and monitor the corporate carbon footprint.

With regard to the measurement of nitrogen oxides (NOx), all power plants in Argentina continued to carry out measurements in accordance with the frequency established by current environmental regulations, generally between one and four measurements per year, depending on the operating hours of the turbomachinery at each facility. Measurements are carried out at the frequency determined by ENRE regulations (ENRE Resolution No. 13/2012 – SE Resolution No. 108/01).

Total NOx Emissions
3.211.132 Kg

NOx EMISSIONS BY POWER PLANT 2025 IN KG	
Roca	1.777.129
Cogeneración Timbúes	429.428
Ezeiza	351.524
M. Maranzana	342.854
Arroyo Seco	155.975
Independencia	111.432
Riojana	34.494
Frías	8.295
Total	3.211.132

WATER AND EFFLUENTS

The generation of electricity requires the use of water for various applications associated with the production process and the auxiliary services of the facilities. The main uses include the mitigation of NOx emissions, steam generation, refrigeration and cooling systems, the treatment of liquid fuels, and certain operational maintenance tasks, such as compressor washing.

The environmental aspects and impacts associated with the use of water resources and effluent management are identified and assessed through the Environmental Aspects Matrices implemented at each power plant. Within this framework, the Group develops operational controls and actions aimed at optimizing water consumption, promoting the continuous monitoring of the extraction, use, recovery, and discharge of the resource.

In this regard, the reuse of effluents is promoted when their quality allows it, allocating them to uses such as irrigation or diversion to other systems, thereby contributing to more efficient water resource management. However, due to the specific characteristics of the electricity generation process, recovery and reuse levels are limited in relation to extraction volumes.

Some of the actions carried out in 2025 related to water management include:

- **Ezeiza Thermal Power Plant:** As part of an emergency event that occurred in the vicinity of the power plant, the Company actively collaborated with local authorities by providing water for control tasks and supplying electricity to the affected community. This action reflected the Group's commitment to the community and the response capacity of its operations in critical situations.
- **Riojana Thermal Power Plant:** The partial use of effluent water for irrigation in specific areas of the site continued, promoting the use of the water resource.
- **Roca Thermal Power Plant:** The operation of the effluent diversion system to the neighboring industrial park was maintained, promoting the shared use of the resource and avoiding its direct discharge into the receiving water body.
- **Frías Thermal Power Plant:** The use of effluent for irrigation continued, in line with water resource reuse practices.

It is important to highlight that, in addition to implementing rigorous controls over groundwater and surface water extraction, monitoring and analyses of the generated effluents are carried out to verify compliance with the parameters established by applicable environmental regulations and ensure proper management of the water resource and receiving water bodies.

TOTAL WATER EXTRACTION BY SOURCE 2025 IN MEGALITERS

Total water extraction	1.247.454
Total surface water extraction	536.769
Total groundwater extraction	710.685

7.0. Environment

TOTAL WATER WITHDRAWAL BY POWER PLANT 2025 IN MEGALITERS

Power Plant	Surface Water	Groundwater	Total
Roca	1.487,82	0,0	1.487,82
Ezeiza	0,0	1.584,13	1.584,13
M. Maranzana	0,0	423,68	423,68
Cogeneration Timbúes	0,0	214,06	214,06
Independencia	0,0	49,84	49,84
Frías	0,0	7,28	7,28
Arroyo Seco	536,6	708,6	1.245,20
Riojana	0,0	25,35	25,35
Cogeneration GM Operaciones	0,0	0,0	0,0
Total	2.024,42	3.012,94	5.037,36

The water source used for energy production at the GM Operations Cogeneration Power Plant is seawater, which is extracted and subjected to an initial treatment at the facilities of Petroperú, the user of part of the energy produced at the Power Plant. Subsequently, GM Operations carries out a complementary process for its use within the facilities. At the Ezeiza and Arroyo Seco Power Plants, higher levels of water extraction and consumption are recorded compared to other power plants of the Group, mainly associated with the configuration of their processes. On the other hand, water consumption at the Roca Thermal Power Plant responds to the operational characteristics of its combined-cycle system.

In general terms, cogeneration power plants and those operating with combined-cycle technology have higher levels of water extraction and consumption compared to other power plants of the Group, due to the technical requirements associated with their generation, refrigeration, and steam production processes. These operating conditions are managed through permanent controls and monitoring aimed at promoting the efficient and responsible use of the water resource.

MAIN WATER CONSUMPTION INDICATORS 2025

Water consumption for processes and related services (m ³ of water/ generated MWh)	1,10
Water consumption for human needs (liters of water per cápita)	17,22
Water consumption for park and facilities maintenance (liters of water/ m ² of premises)	18,97
Supply to the "Fire system" (liters of water/No. of system activations)	37.230,00
Resource recovery (% of recovery over source extraction)	0,01
Industrial liquid effluent discharge (% of reject water over source extraction)	0,47

7.0. Environment

WATER DISCHARGE 2025 IN MEGALITERS

Discharge and total water reuse	2.300,26
Total surface water discharge (including Riojana's PP discharge to the sewage system)	2.213,10
Reused water	87,16

WATER DISCHARGE AND TOTAL REUSE 2025 BY PLANT IN MEGALITERS

Power Plant	Surface Discharge	Reused Water	Total
Ezeiza	1.224,60	24,79	1.249,39
Roca	277,14	56,89	334,03
Cogeneration Timbúes	171,70	0,0	171,70
M. Maranzana	167,50	0,0	167,50
Independencia	24,22	0,0	24,22
Frías	0,78	4,14	4,92
Arroyo Seco	518,80	0,0	518,80
Riojana	0,07	1,33	1,40
Cogeneration GM Operaciones	0,0	0,0	0,0
Total	2.384,81	87,15	2.471,96

WASTE

Power plants generate different types of waste, including municipal solid waste, non-hazardous industrial waste, and hazardous waste. The latter mainly originates from activities such as mechanical maintenance of power generation facilities, the operation of water treatment plants, building maintenance tasks, and other processes. To minimize their environmental impact, waste management and mitigation strategies aimed at waste reduction, reuse, recovery, and proper disposal are implemented, ensuring compliance with current regulations and promoting sustainable practices across all operations.

As part of its commitment to the continuous improvement of waste management, during 2025 the Group continued to develop environmental training and awareness initiatives related to the proper segregation, storage, and treatment of waste, in line with the guidelines established in the Waste Management Manual. These activities were aimed at strengthening employee competencies and supporting the progress of environmental initiatives implemented at the different power plants.

7.0. Environment

With regard to the waste reduction and recovery measures implemented during the period, the following stand out:

- **Roca Thermal Power Plant:** Non-hazardous waste was reused for the construction of structures in the cooling tower, promoting material recovery and reintegration into operational processes.
- **Frías Thermal Power Plant:** The operation of the composting facility implemented at the plant was consolidated for the recovery of organic waste, strengthening recovery practices and reducing waste sent for final disposal.
- **M. Maranzana Thermal Power Plant:** Progress continued in the composting of recoverable organic waste, using the compost obtained for planting and maintenance of green areas within the plant premises.
- **Timbúes Cogeneration Plant:** Progress was made in the implementation of composting facilities for the treatment and recovery of organic waste generated during operations.

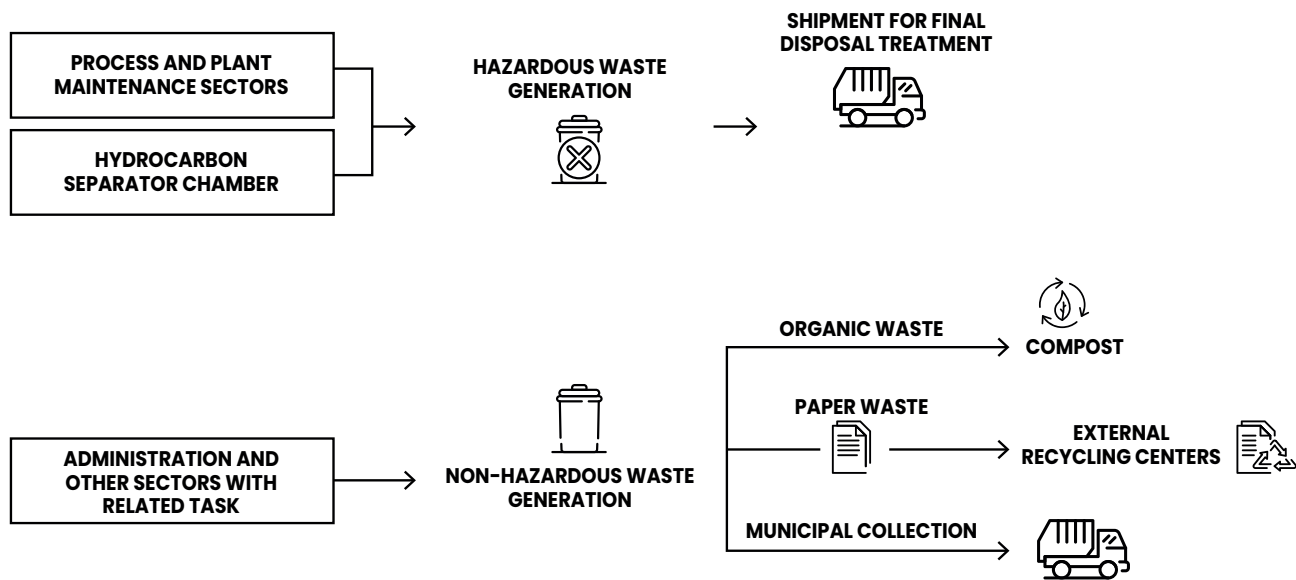
The recording and management of both hazardous and non-hazardous waste is carried out monthly at all plants, ensuring detailed control over its generation and destination. This information is consolidated in periodic reports that enable waste to be quantified by category, recovery levels to be monitored, and the effectiveness of the management strategies implemented to be assessed.

KEY INDICATORS OF WASTE MANAGEMENT 2025*

Amount of hazardous waste generated (tons)	62,56
Amount of hazardous waste sent for final disposal	38.390
Ratio of hazardous waste generated per MW of installed capacity (kilograms)	38,98
Amount of RAU generated (tons)	62,79
Amount of RAU recovered (kilograms)	1.486
Ratio of RAU generated per MW of installed capacity (kilograms)	39,12
Amount of RINP generated (tons)	56,17
Amount of RINP recovered (kilograms)	387
Ratio of RINP generated per MW of installed capacity (kilograms)	35,00
Consumption and disposal of paper purchased for use in printers or photocopiers (use and recycling, kg per capita)	2,80

*RAU = Waste Similar to Municipal Waste. RINP = Non-Hazardous Industrial Waste

Waste Generation and Management Process



BIODIVERSITY

The Grupo Albanesi considers potential impacts on the natural environment and biodiversity through the Environmental Aspect Matrices implemented at each plant, taking into account the specific characteristics and conditions of each site. Within this framework, actions are carried out to maintain and improve green spaces and forested areas within the facilities, promoting care for the environment and the incorporation of species adapted to local conditions.

None of the Group's facilities in Argentina are located within protected natural areas or areas identified as environmentally sensitive. Likewise, during 2025, no interventions were carried out that involved land clearing or direct impacts on protected ecosystems.

Among the main initiatives implemented throughout the year, forestry activities, maintenance of vegetative barriers, and conservation of green spaces and artificial ponds at different Group plants stand out. These actions contribute to the environmental management of the sites, strengthening vegetation cover and preserving local species associated with the surrounding environments.

During the period, Frías, Independencia, Ezeiza and M. Maranzana Thermal Power Plants continued to carry out forestry activities, as well as the maintenance and conservation of green spaces within their premises and surrounding areas. In particular, Frías Thermal Power Plant maintained irrigation of the forested area using effluent water, promoting the efficient use of water resources.

Likewise, construction, maintenance and operation activities at the plants incorporate criteria for the conservation of plant species present in the surrounding environment. In cases where the removal of specimens was necessary for operational or safety reasons, replacement and vegetation compensation actions were implemented in accordance with site conditions.

HUMAN CAPITAL

OUR PEOPLE

People are a fundamental pillar for the continuity and sustainability of Grupo Albanesi's operations. During 2025, the Company navigated a particularly challenging context, marked by the financial restructuring process initiated during the year, which required adapting the organization to a new operational and economic reality. In this scenario, the main objective was to ensure operational continuity, preserve critical talent, and sustain the capabilities required to ensure the reliability and efficiency of the Power Plants.

As part of this process, an internal reorganization was implemented, primarily focused on staff areas and those linked to completed projects, prioritizing operational continuity and the sustainability of the teams essential to the business. These decisions involved significant challenges in terms of talent management, organizational climate, and employee retention, impacting retention indicators during the period.

Within this context, the Group maintained its commitment to responsible people management, implementing support measures for affected employees, including severance agreements exceeding current legal requirements, expanded medical coverage, and outplacement programs aimed at facilitating their reintegration into the labor market. Likewise, the retention of key positions and the strengthening of internal mobility and professional development mechanisms were prioritized.

One of the main management focuses during 2025 was strengthening internal capabilities to ensure the operational stability of the Power Plants. In this regard, the Group continued to promote technical training programs focused on on-the-job training, knowledge transfer, and the consolidation of operational teams, particularly at those Power Plants that had recently completed expansion and commissioning processes.

Likewise, the Young Professionals Program was maintained, prioritizing profiles linked to operations and strategic areas of the business, while internal growth continued to be promoted through the "Mobi" internal mobility program, which filled a significant portion of the vacancies generated during the year.

Despite the complex reorganization scenario and the difficult organizational decisions that had to be addressed during 2025, Grupo Albanesi made a significant effort to sustain its value proposition and safeguard the well-being of its people. We managed to maintain our compensation framework intact, prioritizing the health and peace of mind of our employees through top-tier medical coverage, enhanced life insurance, and benefits supporting physical well-being. Likewise, we continued to promote work-life balance through flexible working arrangements, including additional vacation days beyond those established by law, flex days, and days off for birthdays. Finally, we reaffirmed our commitment to daily support and development, ensuring meal solutions during working days, financial assistance for language training, and the preservation of our traditional recognition programs for tenure and anniversaries.

Despite the context, Grupo Albanesi maintained its compensation and benefits policies, continued to promote safe working environments, and strengthened initiatives related to integrity, compliance, technical training, and succession planning, reaffirming its commitment to the sustainable development of its people and business continuity.

8.0. Human Capital

KEY STAFF FIGURES (ARGENTINA AND PERU)	2025
Total Permanent Staff	471
Total Temporary Staff	9
Total Staff	480

KEY STAFF INDICATORS (ARGENTINA AND PERU)	2025
Evolution-variation %	-13,33
Average Staff Age	40
Academic education % (university+college)	72
Annual turnover %	23,24
Non-exempt employees	236

Young Professionals Program

During 2025, Grupo Albanesi launched the third edition of its Young Professionals Program, aimed at supporting the development of new talent and strengthening the training of strategic profiles for the operation and sustainability of the business. In line with the organizational context of the period and the needs of the Group, the program prioritized the recruitment and development of technical profiles mainly linked to the Operations, Maintenance and critical processes areas for the Power Plants.

The initiative is aimed at advanced university students and recent university graduates, providing them with the opportunity to join an environment focused on practical training and continuous learning, with the support of internal mentors and active participation in the Company's projects and processes.

Within the framework of the reorganization process carried out during the year, the Young Professionals Program maintained its continuity as a key tool to ensure knowledge transfer and contribute to the development of long-term internal capabilities. In this regard, the Group prioritized the recruitment of profiles aligned with current operational needs, while also promoting opportunities for growth and internal mobility.

Likewise, the program continued to strengthen the Group's relationship with universities and educational institutions, fostering the labor market integration of young professionals and supporting talent development in the communities where the Company operates.

Selection Process

In 2025, Grupo Albanesi's selection processes were primarily focused on filling strategic and critical positions essential to business continuity. In line with the organizational context of the period and the internal reorganization process undertaken by the Company, priority was given to the recruitment of technical and specialized profiles, mainly linked to Operations, Maintenance and key areas for the operation of the Power Plants.

Within this framework, the Group continued to promote internal vacancy coverage through the "Mobi" internal mobility program, prioritizing professional development and the generation of growth opportunities for employees. During the period, a significant portion of open positions was filled through internal movements, strengthening knowledge retention and the consolidation of capabilities within the organization.

Complementarily, external recruitment processes focused on strategic profiles for the business and positions that were difficult to fill, maintaining criteria focused on technical suitability, experience, and alignment with the Group's values and organizational culture.

Diversity

Grupo Albanesi promotes an organizational culture based on respect, inclusion, and equal opportunities, recognizing that diversity of perspectives and experiences contributes to strengthening teams and the sustainable development of the organization.

During 2025, the Group continued to promote practices aimed at ensuring work environments based on respect, equity, and the recognition of each person's capabilities and competencies, fostering selection, development, and professional growth processes based on suitability and performance. Within the framework of the internal reorganization process carried out during the period, the Company maintained its commitment to equal opportunities and the promotion of diverse and inclusive work environments, sustaining compensation and development policies applicable throughout the organization, regardless of gender.

Additionally, the Group continued to guarantee access to leave and benefits related to maternity, paternity, and family care, promoting conditions that support work-life balance.

DISTRIBUTION OF WOMEN BY JOB POSITION 2025	QUANTITY
Female Staff as of Dec. 31	89
Operators (analysts)	70
Supervisors or Coordinators	6
Middle managers	9
Senior managers	5

During the period, 3 women and 7 men were entitled to parental leave and made use of this benefit, with all of them returning to work after completing the leave.

INTERNAL COMMUNICATION

In 2025, internal communication took on a particularly relevant role as a tool to support the reorganization process carried out by the Group and strengthen engagement with employees in a challenging context. Within this framework, work continued on consolidating communication channels and spaces aimed at promoting greater proximity, transparency, and alignment among the different areas and sites.

The Group continued to use digital tools and collaborative platforms that facilitate interaction and access to information, promoting more agile and dynamic communication among teams distributed across Argentina and Peru. Likewise, new Pulse Surveys were conducted to identify perceptions, needs, and opportunities for improvement related to organizational climate and employee experience. The results obtained made it possible to identify priority management areas and support the implementation of actions aimed at strengthening team engagement, participation, and well-being.

Additionally, the Communication Committee, composed of representatives from Human Resources and Corporate Affairs, continued working throughout the period on initiatives aimed at strengthening internal communication and consolidating the Group's organizational identity and culture, promoting greater integration among the Company's different operations and areas.

TRAINING AND DEVELOPMENT

At Grupo Albanesi, we understand that continuous training is a key aspect for the professional development of our employees and the sustainability of our operations. In 2025, training initiatives focused primarily on strengthening technical, operational, and management skills, in line with business needs and the organizational context of the period. Within this framework, the Group achieved an average of 45 training hours per employee, with particular emphasis on activities related to operational continuity, safety, maintenance, plant reliability, and the development of critical capabilities for the business.

Training activities included specific technical training, programs related to HSEQ (Health, Safety, Environment and Quality), operational training, integrity and compliance training, as well as initiatives aimed at strengthening leadership and management skills. As part of the internal reorganization and operational adaptation process carried out during the year, training actions focused particularly on supporting internal mobility processes, knowledge transfer, and the adaptation of teams to new responsibilities and organizational structures. Likewise, the Group continued promoting virtual training tools and digital learning platforms, facilitating access to technical and specialized content for employees from different areas and geographic locations.

In terms of leadership and development, initiatives aimed at strengthening management, communication, teamwork, and decision-making skills continued, promoting the development of capabilities aligned with the Group's operational and organizational challenges. Meanwhile, the Compliance area continued to promote training focused on strengthening the culture of integrity and transparency, fostering sound corporate practices and reinforcing the importance of regulatory compliance throughout the organization.

As part of the onboarding processes, induction and support sessions were also conducted for new employees, fostering their integration into the organizational culture and familiarization with the Group's operational and safety guidelines.

8.0. Human Capital

TRAINING	NUMBER OF INSTANCES IN 2025
Courses, seminars and training	49
Mean number of training hours per year per employee	45
Number of employees reached	470

TYPE OF TRAINING	PERCENTAGE OF TRAINING HOURS OVER THE TOTAL IN 2025	PERCENTAGE OF INVESTMENT OVER THE TOTAL IN 2025
Development of technical skills	43%	51%
Management	30%	40%
Safety and working conditions	15%	3%
Compliance	12%	6%

TRAINED STAFF PER CATEGORY	NUMBER IN 2025
Managers	23
Heads of departments	38
Coordinators / Supervisors	95
Professionals, analysts and operators	188
Technicians	136
Total	480

TRAINED STAFF PER POWER PLANT/OFFICE	2025
Head Office and others	147
Ezeiza	39
Riojana	19
M. Maranzana	58
Frías	12
Independencia	22
Roca	25
Cogeneration Timbúes	65
Cogeneration GM Operaciones	57
Arroyo Seco	36
Total	480

COMPENSATION AND PERFORMANCE MANAGEMENT

Grupo Albanesi's Compensation Policy is based on a differentiated approach according to the type of employment contract, with the objective of ensuring a fair and equitable system that considers market conditions, local practices, and each employee's contribution to the organization. Despite the financial reorganization context experienced during 2025, Albanesi maintained its compensation and benefits policy, preserving competitive salary structures and the employment conditions in place for its employees. The Group continued to apply salary reviews aligned with market dynamics and differentiated merit policies for critical positions, prioritizing operational continuity and the retention of key talent.

Within this context, Albanesi's average salary remained 33.8% above the average salary of the Argentine private sector, reflecting the Company's commitment to maintaining competitive conditions for its teams in a challenging scenario.

ALBANESI AVERAGE SALARY / ARGENTINE PRIVATE SECTOR AVERAGE SALARY RATIO 2025		
ARG SALARY*	ALBANESI SALARY	VARIATION ALB. S. / MARKET S.
\$ 3.324.492	\$ 4.447.454	33,8%

*Source: <https://www.argentina.gob.ar/trabajo/estadisticas>

HEALTH, SAFETY AND WELL-BEING

In 2025, Grupo Albanesi maintained its commitment to the management of Health, Safety and Well-being for its employees, maintaining minimal accident rates and achieving the objective of zero accidents with lost days across its operations.

Within a context of operational and financial reorganization, the Company continued to prioritize people's safety and operational reliability, strengthening technical training, prevention, and safe management practices across all its Power Plants. Likewise, progress was made in consolidating practices and procedures aimed at continuously improving working conditions and operational risk management.

The initiatives developed during the year were aligned with the Integrated Management System Policy, certified under ISO 45001, ISO 9001 and ISO 14001, promoting a cross-functional approach to safety, quality, and environmental performance across all Group operations. This policy establishes key responsibilities, including:

- Promoting safe and healthy working conditions to prevent injuries and deterioration of health.
- Strengthening the identification, assessment, and mitigation of operational and safety risks.
- Promoting the continuous improvement of processes and procedures related to Occupational Health and Safety.
- Encouraging the active participation of employees and their representatives in preventive management.
- Incorporating tools for monitoring and tracking occupational health and safety indicators at the Power Plants.

Occupational Health and Safety Management System

Grupo Albanesi continued to manage Occupational Health and Safety under an Integrated Management System certified across all its operations in accordance with ISO 45001, ISO 9001 and ISO 14001. During 2025, the Company maintained its prevention, control, and continuous improvement standards, prioritizing people's safety and operational reliability within a context of internal reorganization.

In line with this approach, technical training and operational training initiatives were strengthened to reinforce safe work practices, preventive management, and response to critical situations. The Power Plants maintained their training and emergency drill programs, supporting operational consolidation processes and knowledge transfer among teams.

As part of strengthening the preventive approach, SST observations increased by 79%, more than 700 field inspections were conducted, and more than 7,700 work permits and task analyses were managed. In addition, more than 430 training sessions were delivered, reaching approximately 4,850 hours of training in occupational health and safety. Likewise, the Company continued the systematic monitoring of safety, occupational health, and operational performance indicators through corporate monitoring tools and internal reports, enabling opportunities for improvement to be identified and preventive management strengthened across all operations.

Additionally, 15 internal and external audits related to the SST Management System were conducted, resulting in approximately 60 findings and 52 improvement actions aimed at strengthening preventive management and continuous improvement.

During the period, all Power Plants maintained frequency, severity, and incidence rates at zero, with no fatal accidents or incidents resulting in permanent incapacity. Several operations also exceeded 1,000 days without lost-time accidents, reflecting the consolidation of a Group-wide safety culture.

Worker Participation and Consultation in Occupational Health and Safety Management

Grupo Albanesi promotes spaces for active participation and consultation to involve employees in Occupational Health and Safety (SST) management, strengthening a preventive culture focused on continuous improvement, operational reliability, and people's well-being.

Participation and consultation mechanisms in SST included:

- Identification and assessment of hazards, risks, and opportunities for improvement in operations.
- Implementation of preventive actions aimed at strengthening safe working conditions and minimizing operational risks.
- Investigation of incidents and non-conformities, including the determination of corrective actions.
- Definition of SST objectives and planning of strategies for their achievement.
- SST Committee meetings to assess progress and new initiatives.
- Ensuring continuous improvement through periodic reviews and process optimization.

Accident Rates and Emergencies

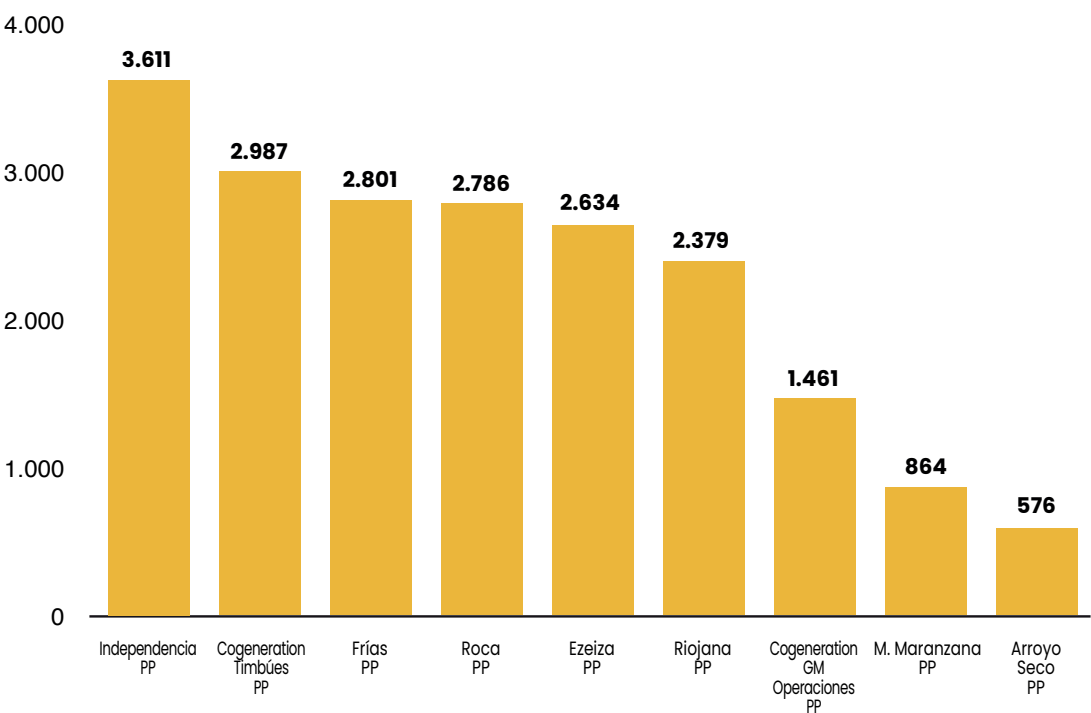
In 2025, Grupo Albanesi recorded more than 710,000 hours worked across all its operations, maintaining frequency, severity, and incidence rates at 0 across its Power Plants and once again achieving the objective of zero accidents with lost days involving its own personnel.

In line with its preventive approach, all facilities continued implementing emergency response plans, periodic drills, and technical and operational training programs aimed at strengthening safe operations management. Likewise, monitoring, reporting, and tracking tools for SST observations were consolidated, broadening the preventive approach toward opportunities for improvement and incidents.

In November, Ezeiza Thermal Power Plant recorded an incident associated with an external explosion that affected the facilities. As part of the immediate response, the established safety protocols were activated and all personnel were evacuated in an orderly and safe manner, with no injuries reported. Subsequently, technical assessment, cleaning, and equipment protection tasks were carried out, while also working in coordination with authorities and emergency response teams. Thanks to the commitment of the operational teams, the plant's gas turbines were once again enabled to operate just 17 days after the event, allowing operations to be restored in record time.

Sustained preventive management also enabled the consolidation of outstanding safety performance. In this regard, Arroyo Seco and GM Operations Power Plants recorded no accidents since their start-up, while several operations exceeded 2,000 days without lost-time accidents.

Total Days Without Accidents by Power Plant



Occupational Health and Safety Training

Grupo Albanesi continued to strengthen its Occupational Health and Safety (OHS) training programs, prioritizing technical training, prevention, and awareness across all its operations. In total, more than 430 OHS training sessions were conducted, totaling more than 4,850 training hours. These sessions covered topics related to preventive management, work permits, critical risk control, emergency response, use of defibrillators, CPR, prevention of problematic consumption, hazardous substances, and operational safety, among others.

Likewise, during the year, a unified corporate safety video was implemented for all power plants, available in Spanish and English and incorporated into induction processes for employees, contractors, and suppliers. The material was also integrated into internal refresher training and made available to employees through corporate platforms.

As part of strengthening the preventive approach, the Company also conducted more than 700 field inspections and managed more than 7,700 work permits and task analyses, consolidating tools aimed at continuous improvement and the safe management of operations.

Contractor and Supplier Safety

In 2025, Grupo Albanesi continued to strengthen preventive management related to suppliers, contractors, and third-party companies, promoting consistent safety standards across all its operations. In line with this approach, monitoring, control, and monitoring tools associated with contractor management were consolidated, integrating OHS processes more comprehensively with the Operations and Maintenance areas.

The Company maintained induction and refresher training programs for third-party personnel, also incorporating the new unified corporate safety video for all power plants as part of mandatory entry and awareness processes. Likewise, field inspections, work permits, and preventive task analyses associated with critical activities were reinforced.

During the year, no serious or fatal accidents involving contractors or suppliers were recorded. In total, four minor accidents involving third parties were recorded, with no impact on the operational continuity of the power plants.

Occupational Health and Health Promotion

Grupo Albanesi maintains a comprehensive Occupational Health approach, promoting actions focused on the physical health and well-being of its employees. During 2025, the power plants continued to have occupational medicine services, vaccination campaigns, and preventive check-ups, complemented by initiatives promoting healthy habits and monitoring of occupational health indicators. Likewise, the Company strengthened monitoring and information traceability mechanisms related to occupational medicine and OHS, consolidating monitoring and management tools that improve preventive analysis and the availability of information for decision-making.

In line with the continuous improvement process of the Integrated Management System, during the year work continued on the standardization of criteria and records associated with occupational health, promoting greater integration among the medical, OHS, and Operations areas.



COMMUNITY

ENGAGEMENT STRATEGY

Grupo Albanesi considers the development of the communities where it operates to be a central pillar of its sustainability strategy. Through continuous dialogue and joint efforts with different stakeholders, the Company seeks to strengthen relationships of trust and generate positive and sustainable impacts in each of the localities where it operates.

The Group's thermal power plants are located in strategic regions of the country, where Albanesi promotes close relationships with communities, educational institutions, local authorities, social organizations, and the media. As part of this commitment, the Group has developed a Community Engagement Policy, whose purpose is to foster the growth of sustainable communities in each of its areas of operation. Within this framework, during 2025 the Company continued to consolidate its territorial engagement strategy, strengthening spaces for coordination and participation in the different localities where it operates.

One of the main areas of focus during the year was strengthening relationships with educational institutions and local communities. In this regard, a map of primary, secondary, and university-level educational institutions located near the operations was developed, with the aim of promoting opportunities for engagement, training, and awareness regarding the Company's role and energy activity within the communities. Likewise, work was carried out together with the teams at the power plants to plan a schedule of educational visits aimed at students from technical secondary schools and universities.

During the year, the Company continued to strengthen its institutional presence and participation in business and industry dialogue spaces, promoting closer, more transparent communication aligned with its stakeholders. This approach made it possible to consolidate relationships with strategic actors and increase the Company's visibility in areas related to productive and energy development.

In line with the internal reorganization process experienced during 2025, the Community and Sustainability areas were integrated into the Corporate Affairs Management division, strengthening a more transversal and integrated approach to engagement management and institutional communication.



COMMUNITY ACTIONS

In 2025, partnerships were developed to support the community, with a direct impact on:

Education and Training

- Development of a map of primary, secondary, and university-level educational institutions located in the Group's areas of operation, with the aim of strengthening territorial engagement and promoting awareness-raising and outreach initiatives with the educational community.
- Implementation of a coordination program together with the power plants to promote educational visits for students from nearby technical secondary schools and universities.
- Continuation of support and engagement initiatives with organizations and institutions aimed at promoting access to education and training in local communities.

Safety and Community

- Active collaboration with emergency response teams and local authorities during the incident that occurred at the Carlos Spegazzini industrial park, near Ezeiza Thermal Power Plant, in November 2025, through the continuous provision of water to supply firefighting vehicles and operational support for the response and containment activities carried out at the site.
- Strengthening relationships with local governments, social organizations, institutions, and media outlets in the different localities where the Group operates.
- Development of territorial engagement and community participation spaces aimed at consolidating closer and more transparent communication with the different stakeholders.
- Consolidation of the institutional engagement strategy led by Corporate Affairs, promoting an integrated approach to communication, community engagement, and sustainability.

During 2025 a total of **\$27.583.991** was invested in social investment through **corporate social responsibility and community engagement initiatives.**

GRI CONTENT INDEX

10.0. GRI Content Index

Statement of use	Grupo Albanesi has reported the information cited in this GRI content index for the period from January 1 to December 31, 2022, with reference to the GRI Standards.	
GRI used	GRI 1: Fundamentos 2021	
GRI STANDARDS	Disclosure	Location Or Reference
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	About the Report
	2-5 External assurance	This report has not been verified
	2-6 Activities, value chain and other business relationships	About Us
	2-7 Employees	Human Capital
	2-9 Governance structure and composition	Corporate Governance, Ethics and Integrity
	2-10 Nomination and selection of the highest governance body	Corporate Governance, Ethics and Integrity
	2-11 Chair of the highest governance body	The chairman of the highest governance body is an executive, fulfilling the role of representative of the Company
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, Ethics and Integrity
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, Ethics and Integrity
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance, Ethics and Integrity
	2-15 Conflicts of interest	Corporate Governance, Ethics and Integrity
	2-16 Communication of critical concerns	Corporate Governance, Ethics and Integrity
	2-22 Statement on sustainable development strategy	Letter from the President
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance, Ethics and Integrity
	2-27 Compliance with laws and regulations	Corporate Governance, Ethics and Integrity
	2-29 Approach to stakeholder engagement	Sustainability
	2-30 Collective bargaining agreements	Human Capital

10.0. GRI Content Index

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability
	3-2 List of material topics	Sustainability
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Our Business
	201-4 Financial assistance received from government	During 2025 no financial assistance was received from the government
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Our Business
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Corporate Governance, Ethics and Integrity
	205-2 Communication and training about anticorruption policies and procedures	Corporate Governance, Ethics and Integrity
	205-3 Confirmed incidents of corruption and actions taken	During 2025 there were no incidents of corruption
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2025 there were no legal actions for anticompetitive conduct, anti-monopoly, or monopolistic practices
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Environment
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment
	302-3 Energy intensity	Environment
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment
	303-2 Management of impacts related to water discharges	Environment
	303-3 Water withdrawal	Environment
	303-4 Water discharge	Environment
	303-5 Water consumption	Environment
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment
	304-2 Significant impacts of activities, products and services on biodiversity	Environment
	304-3 Habitats protected or restored	Environment

10.0. GRI Content Index

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment
	305-2 Energy indirect (Scope 2) GHG emissions	Environment
	305-3 Other indirect (Scope 3) GHG emissions	Environment
	305-4 GHG emissions intensity	Environment
	305-5 Reduction of GHG emissions	Environment
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment
	306-2 Management of significant waste-related impacts	Environment
	306-3 Waste generated	Environment
	306-4 Waste diverted from disposal	Environment
	306-5 Waste directed to disposal	Environment
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital
	401-3 Parental leave	Human Capital
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital
	403-3 Occupational health services	Human Capital
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital
	403-5 Worker training on occupational health and safety	Human Capital
	403-6 Promotion of worker health	Human Capital
	403-8 Workers covered by an occupational health and safety management system	Human Capital
	403-9 Work-related injuries	Human Capital
	403-10 Work-related ill health	Human Capital
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital

10.0. GRI Content Index

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	During 2025 there were no incidents of discrimination
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community
GRI 415: Public Policy 2016	415-1 Political contributions	During 2025 no political contributions were made
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During 2025 there were no privacy violations or customer data breaches

Realization:

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