

The background of the image is a photograph of an industrial power plant with several tall, cylindrical chimneys emitting plumes of smoke. The sky is a clear, pale blue. On the left side of the image, there is a large, dark, angular graphic element that partially obscures the industrial scene, consisting of a dark blue triangle pointing upwards and a light blue triangle pointing downwards.

Sustainability

Report 2024



Message from the CEO
of Central Costanera

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Sustainability as a road map: consolidating efficiency and future

It is my pleasure to present the Sustainability Report 2024 of Central Costanera. This document not only reflects our economic, social and environmental performance, but also, our conviction that sustainability is the path to ensure the resilience and competitiveness of our company in the long term.

During the year, we reached a net generation of 4,638 GWh, equivalent to 3.3% of the total SADI generation and 6.2% of thermal generation. These results were achieved within a transition context, in which we decommissioned units COSTTV04 AND COSTTV06, adjusting our installed capacity to the new requirements of the electric system and the evolution of demand. This process, far from being just an operating adjustment, is part of our modernization and efficiency strategy, oriented towards a more rational use of resources and the reduction of environmental impacts.

Within this context, we reinforced the operating reliability of our units, reaching a technical availability of 53% in steam turbines and keeping a higher dispatch of combined cycles. Through the combination of our own resources and service agreements with leading manufacturers, we moved forward in preventive and predictive schemes which allow us to anticipate failures, optimize the efficiency and ensure the sustained availability in our facilities, even in high-demand scenarios.

In addition, we continued consolidating our management under the three ESG pillars:

- **Environmental:** we reached a total thermal generation of 4,707 GWh with a higher dispatch of combined cycles, which allowed us to optimize energetic efficiency and reduce the intensity of emissions per unit of produced energy, aligning our operations to the national and international climate commitments.
- **Social:** we have 369 people in our team and it must be noted that 13.63% of new hires in 2024 were women. Moreover, we doubled training hours in comparison to the previous year, reaching 981 hours, including 250.5 hours in Hygiene and Safety, together with the consolidation of Formal Health and Safety Committees.
- **Gobernanza:** we reversed last year results with a positive EBITDA of ARS 53.276 million, and we strengthened the value chain with 372 supplies (95% local).

However, probably the most relevant milestone of this Report was that, for the first time, we published a list prioritizing **sustainability focus areas for the Company**. This was the result of a participative process, in which an internal multidisciplinary group identified, discussed and prioritized the most strategic topics for our business. This road map will allow us to guide our efforts better, allocating resources more efficiently and giving transparency to our commitments for different stakeholders.

None of this would be possible without the commitment and the dedication of our team, which daily operates and supports the transformation of Central Costanera. To all of them, and to those who accompany us in this path, my deepest gratitude.

Now I invite you to go through this Report, which reflects with transparency our progress, lessons learnt and challenges, and which reaffirms our vision of **building a more efficient and sustainable energy future**.

Kind regards,

José María Vázquez
CEO of Central Costanera





01

About Us

- Company Profile
- Priority Sustainability Topics
- Contribution to the United Nations 2030 Agenda

Company's profile



We are **Central Costanera S.A.**, a power station located in Buenos Aires formed by four¹ turbosteam units with a gross installed capacity of 661 MW and two combined-cycle power plants with a gross power of 1,128 MW².

- **1,789 of installed capacity through our three power stations**
- **Market share (regarding SADI): 3.3% (generation) / 4.1% (installed power)³**
- **4,707 GWh generated (+8.9% in comparison with 2023)⁴**

Power station	Province	City	2023			2024		
			Installed capacity (MW)	Units	Energy produced by each power station/complex [MWh] ⁵	Installed capacity (MW)	Units	Energy produced by each powerstation/complex [MWh] ⁵
Turbosteam power station	Buenos Aires	City of Buenos Aires	1,131	6 steam turbines (ST)	238,097	661	4 steam turbines (ST)	377,985
Buenos Aires combined-cycle	Buenos Aires	City of Buenos Aires	277	1 CC (1 GT + 1ST)	354,471	277	1 CC (1 GT + 1ST)	741,746
Mitsubishi combined-cycle	Buenos Aires	City of Buenos Aires	851	1 CC (1 GT + 1ST)	2,774,075	851	1 CC (1 GT + 1ST)	3,518,768

1 On February 22, 2024, the request submitted by Central Costanera to decommission steam generation units COSTTV04 and COSTTV06 was published in the Official Gazette. For this reason, they are no longer considered as MEM installed capacity.

2 In the combined-cycle of Buenos Aires, the net operable capacity was reduced to 270 MW (equivalent to gross 277 MW).

3 Without considering the decommissioned COSTTV04 and COSTTV06 units.

4 The variations correspond to the year-over-year comparison.

5 For 2023, we considered the generation stated in CAMMESA Monthly Report on CECO units from mid-Feb 23, which is the moment in which CPSA took over Complejo Costanera.

Assets in operation

Technology	2024				
	Power (MW)		Remuneration (MW)		PPA term
	Installed	Available	Spot	PPA	
Thermal	1,789	1,315	1,315	-	-

PPA refers to power sold under agreements.

Priority sustainability topics

During the fiscal year, we gathered a **multidisciplinary team** of people working in our power station so as to debate and prioritize our goals for our sustainability mid-term work.

Highlights of the analysis process:

- 2 virtual identification and prioritization surveys
- 2 debate meetings
- Multidisciplinary validation



The analysis followed the following stages:

- Stage 1:**
Context analysis

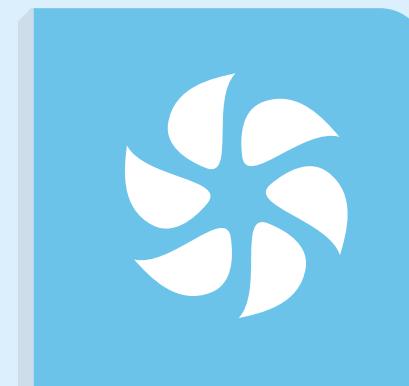
We analyzed the local and international trends in the energy sectors, the strategies and actions of leading energy companies, and we included recommendations from the following sustainability guidelines: World Economic Forum (Global Risks Report), World Business Council for Sustainable Development (WBCSD), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate related Financial Disclosures (TCFD), Sustainable Development Goals (SDGs).

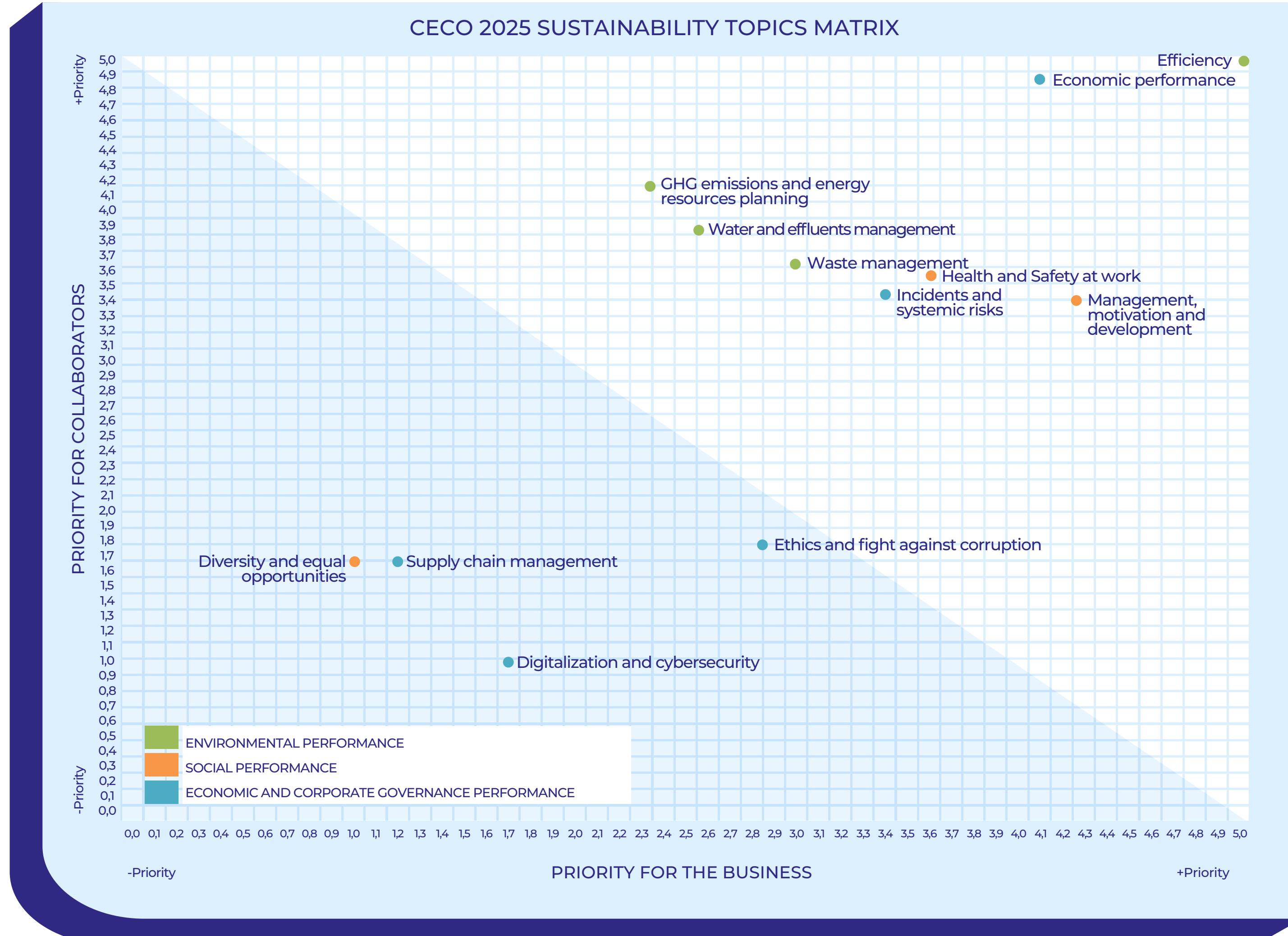
- Stage 2:**
Topics identification

We analyzed how this external context impacts our business. We developed synchronous and asynchronous debate spaces; and with the support and approval of Top Management, we identified **12 relevant topic focuses for CECO business in the mid-term.**

- Stage 3:**
Stakeholder outreach

In this case, we developed a virtual prioritization survey with the collaborators that were part of this Report and members of our Management. Consequently, we obtained the following **internal prioritization matrix:**





+Interconnection: The sustainability topics identified and categorized in this analysis are increasingly interconnected, and their impacts and management may have an influence on one another. Due to this fact, they must not be considered isolated, but as an integral part of the business strategy. This matrix identified the topics prioritized by the Board in the axis "Priority for the business" and the prioritization of collaborators in the axis "Priority for collaborators". We highlight that **Economic and environmental efficiency of operations** was the most prioritized topic for both groups, which reflects our goal to separate economic growth from environmental degradation, and our commitment to generate more energy, to be more profitable and, at the same time, reduce the associated environmental impact.

Future challenges:

- To develop a double materiality analysis that identifies, evaluates and prioritizes impacts, risks and opportunities associated with the topics identified as relevant in the mid-term.
- To extend the reach of our prioritization survey to all our stakeholders.

Contribution to the United Nations 2030 Agenda

Being aware of the role we have as an energy generator, Central Costanera aligned with the 2030 Agenda by identifying the SDGs and goals in which our actions have a significant impact. For this reason, we aimed at minimizing the negative impacts and on maximizing positive ones.

We are aligned with 11 SDGs and 18 goals



Material topic	SDG	Central Costanera goals		
Waste management	12		12.4	12.5
Water and effluents management	6	12	6.3	12.2
GHG emissions and energy resources planning	7	9	13	7.3 9.4 13.3
Efficiency	7	12	7.3	12.2
Health and Safety at work	8		8.8	
Management, motivation and development	4	8	4.4	8.5
Diversity and equal opportunities	5	8	10	5.5 8.5 10.2
Economic performance	8		8.2	8.4
Incidents and system risks management	9		9.1	9.4
Ethics and fight against corruption	16		16.5	16.6
Digitalization and cybersecurity	9	16	9.1	16.6
Supply chain management	8		8.2	8.3 8.4



02

Environmental performance

- Certified management system
- Efficiency
- GHG emissions & energy resource planning
- Waste management
- Water and wastewater management

Certified management system

We have an **Integrated Management System (IMS)**, which identifies processes related to quality, environment, safety, hygiene and occupational health with a participatory approach and oriented towards sustainability. This system is based on the Company's Integrated Policy and guarantees that the principles of continuous improvement, prevention and regulatory compliance are considered in our daily management.

Currently, the IMS is certified under the following international standards:

SITE	QUALITY ISO 9001:2015 ¹	ENVIRONMENT ISO 14001:2015 ²	HEALTH AND SAFETY ISO 45001:2018 ³
Central Costanera	X	X	X

Identification, updates and assessment of compliance

One of the main purposes of the IMS is to ensure compliance with the regulations in force applicable to Central Costanera S.A., as well as other requirements to which we voluntarily subscribed related to the production process; the environmental, safety and hygiene aspects of the activities, products and services we develop.

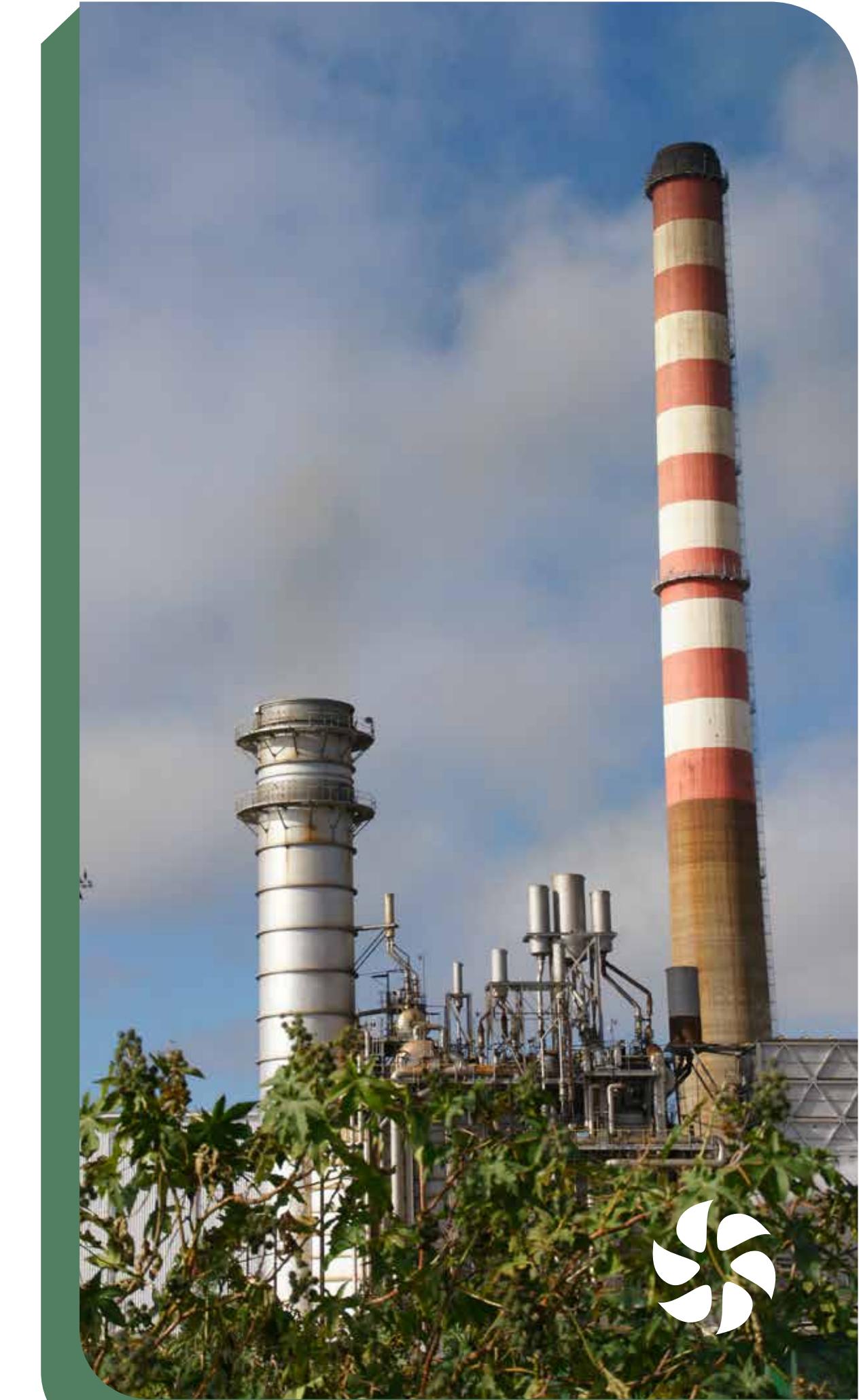
Compliance assessment audits

Every year, Quality Management coordinates internal audits to the IMS to verify the correct application of the procedures and to promote improvement opportunities. In addition, the system is externally audited by TÜV Rheinland Argentina, certifying entity, which ensures the validity of the ISO 9001:2015, 14001:2015 and 45001:2018 Standards.

¹ ISO 9001 Certification scope: electrical energy generation from thermal energy (gas and liquid fuel).

² ISO 14001 Certification scope: electrical energy generation from thermal energy (gas and liquid fuel).

³ ISO 45001 Certification scope: electrical energy generation from thermal energy (gas and liquid fuel).





2024 achievements of the Integrated Management System

Throughout 2024, we made significant progress in terms of resource management, strengthening of environmental monitoring and modernization of management tools.

Among the main lines of action, the following stand out:

- Improvement in the traceability of environmental information through digital tools;
- Optimization of waste management through new data base tools and the development of more accurate indicators, which enabled a more efficient follow-up of flows and destinations;
- Strengthening of atmospheric emissions control and the incorporation of systems that will enable a more robust measurement of corporate carbon footprint, laying the foundations for an even more efficient environmental management.



2025 challenges:

We are committed to continuing the strengthening of our environmental performance with a **more comprehensive management of natural resources and emissions**. Among our priorities, the following stand out:

- Boosting the implementation of digital environmental management tools, with the aim of standardizing and improving the traceability of emission calculations all over the organization.
- Regarding waste, we will prioritize improving the proportion of recyclable waste by strengthening source sorting, which will optimize recovery and valorization.



Efficiency

Our goal is to reach economic and environmental efficiency in our operations by the optimization of our processes, which allows us to generate more energy, be more profitable and, at the same time, reduce the associated environmental impact.

We strengthen our Integrated Management System through the periodic assessment of its performance and the correction of deviations identified, ensuring the responsible use of resources pursuant to the requirements of the regulatory framework.

	2023*	2024	Y-o-Y variation
Total thermal energy generation (GWh)	3,432	4,707	+37%



Total thermal generation:
4,707,391 MWh
(+37% in comparison with 2023)



*For 2023, we considered the generation stated in CAMMESA Monthly Report on CECO units from mid-Feb 23, which is the moment in which CPSA took over Complejo Costanera.

In 2024, the thermal generation reached 4,707 GWh, which represents a 37% increase regarding 2023. This increase is due mainly to two factors:

- 1. Coverage of the complete period:** In 2023, the generation considered corresponds to the period starting February, when CEPU took over Complejo Costanera. When the whole period is considered as a comparison basis, the difference between 2023 and 2024 is reduced to +8.9%.
- 2. Higher dispatch of combined cycles:** During 2024, the combined cycle units had a greater share in the electric dispatch regarding 2023, contributing to maintaining greater generation.

Thermal energy intensity

To assess our performance, we calculate the **thermal energy intensity ratio**, which reflects the amount of calorific energy used from the fuels consumed (fuel oil, natural gas and gas oil) and the thermal energy effectively produced in the same period. This indicator **reflects the amount of calorific energy required for each thermal energy unit generated** and it is expressed in Kcal/kWh.

For the year 2024, the calorific energy resulting from the consumption of fuels for electrical generation was the following:

	2024 consumption	LCV	2024 Caloric energy (Kcal)
Fuel Oil	20,856 tons	9,800	204,195,152
Natural Gas	1,023,215 Dam ³	8,400	8,595,004,026
Gas Oil	684 m ³	8,580	5,872,976
Total			8,805,072,154

Thermal energy intensity ratio*: 1,870.48 kcal/kWh

Since this calculation only considers the fuels consumed and the thermal energy produced, the indicator reported corresponds to the thermal energy intensity.

Electrical generation: main operating indicators

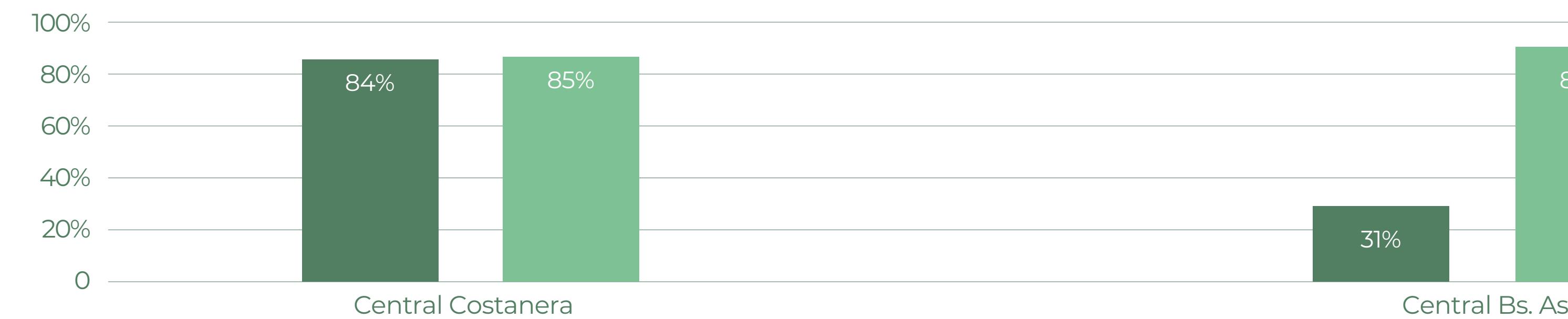
Availability of thermal units

The following table shows the technical availability of the operating steam turbines (ST), both in the four mono-block, conventional-cycle units (COSTTV01 to TV03 and COSTTV07) and those included in the combined-cycles. This indicator allows for the assessment of the behavior of the generation equipment over time.

	2023	2024
Steam turbines (%)	50%	53%

We have two combined-cycle units: The first one of 277 MW (Central BSAS, BSASCC01), consisting of a Gas Turbine (GT) and a Steam Turbine (ST), and the second one of 851 MW (Central Costanera, Mitsubishi), consisting of two GTs and one ST.

Combined Cycles (%)



Fuels and operational reliability

Fuel supply plays a key role to ensure the availability and reliability of our thermal units. The management of the storage tanks and the diversification in the use of natural gas, fuel oil and gas oil allow us to maintain the operation through different demand scenarios and ensure the continuity of the electric supply.

In 2024, we incorporated the differentiation between usable capacity and actual capacity in the storage tanks. The first one corresponds to the extractable volume effectively available for the delivery and use in the combustion of thermal machines, while the second one considers the total volume of the tank, including both the extractable one (usable) and the non-extractable one. This approach also corresponds to our maintenance management: the scheduled or corrective tasks can have an impact on the availability of equipment and the operation of the tanks, reinforcing the importance of having strategic deposits.

Learn more about our maintenance programs [here.](#) 

The following fuels allow us to support our thermal energy generation during 2023 and 2024:

Capacity of our tanks	2023	2024	
	Storage capacity	Usable capacity	Actual capacity
Fuel oil (ton)	29,858	31,524	39,933.72
Gas oil (m ³)	12,847.716	12,876	14,438.16

Generation per type of fuel	2023	2024
Natural Gas*	95.1%	98.5%
Fuel oil	3.2%	1.4%
Gas oil	1.7%	0.1%

*The Combined Cycle unit BSASCC01 (276,88 MW) represents 15.4% of the Installed Power of Central Costanera and it is the only mono-fuel unit of the power station (it can only consume Natural Gas).

Energy

The measurement of the internal consumption of electricity and the energy sold allows for the dimensioning of both the efficiency of our operations and the contribution of the Power Station to the interconnected electric system. While the internal consumption reflects the necessary energy to support the operation in the units, the energy sold shows the net contribution we make to the market, ensuring the supply to homes, industries and shops.

	2023	2024	Y-o-Y variation
Consumption of electricity (SPOT purchase)	66,090.76 MWh	68,892.19 MWh	+4.2%
Net energy sold (MWh)	3,366,643	4,638,498.88	+38%



GHG emissions and energetic resources planning

We monitor gas emissions, verify compliance with the limits established by the regulatory standards in force, and keep an inventory of Greenhouse Gases (GHG) emissions calculated based on IPCC protocols. In addition, we ensure compliance with the technical regulations and standards applicable, planning the use of energetic resources pursuant to these guidelines.

We assess the operating and environmental performance of the Power Station periodically to detect deviations and keep the inventory of emissions sources updated.

We implement preventive and corrective maintenance plans oriented towards optimizing the efficiency of the generation units. In addition, we conduct a constant monitoring of the environmental parameters, which ensures compliance with the regulations in force and facilitates the identification of continuous improvement opportunities in the management of our operations.



Direct and indirect emissions related to the generation of electrical energy*

The information was initially presented with a breakdown by technology and scope. However, we detected minor differences between those values and the total values reported in the consolidated table. Those differences originated in the timing of the closing of the fuels inventory, since some consumptions had been estimated before the final report for the year.

To keep the information consistent, this report presents only the consolidated table of total fuels and emissions, which reflects the final data. The differences with the previous breakdown are not significant in terms of emissions.

Starting next year, we will adjust the inventory methodology so that the cutoff date coincides with the final information on fuels, ensuring the comparability between disaggregated and consolidated tables.

Total fuels consumption for the generation of electrical energy

	2023	2024
Fuel Oil	52,141.44 ton	20,856 ton
Gas Oil	9,749.51 m ³	684 m ³
Natural Gas	901,972.01 Dam ³	1,023,215 Dam ³

During 2024, due to higher availability of natural gas, units were dispatched with this type of fuel, which results in more efficient and less costly in comparison with liquid fuels (gas oil and fuel oil).

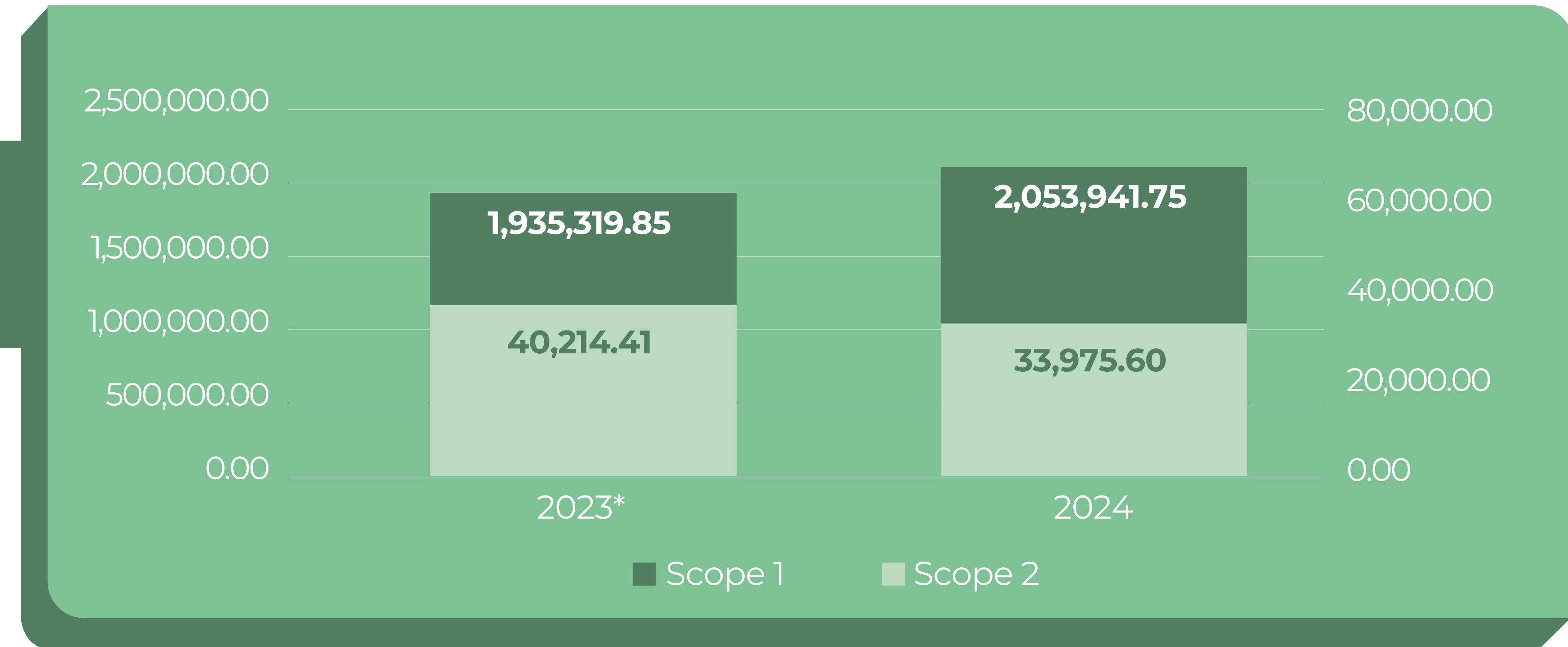
Total generation**

	2024		
Technology	Scope 1 (MW)	Scope 2 (MW)	Total (MW)
Thermal	4,638,498.88	68,892.19	4,707,391.07

*The consolidation approach for emissions is operational control. The following gases are included: CO₂, CH₄, N₂O, NO_X, CO, SO₂, COVNM. Central Costanera's activities do not generate biogenic emissions.

**2023 does not include the breakdown of generation per scope, since the values informed were submitted before different external entities and cannot be recalculated. For 2024, the information is reported on a disaggregated basis, which will serve as the reference point from the methodologic unification expected for next reports.

Greenhouse Gases Emissions (ton CO₂ eq)



Scope 1: +6.1% in relation to 2023 | Scope 2: -15.5% in relation to 2023

Emissions of tons of CO ₂ per MWh generated (ton CO ₂ eq/MWh)**	Scope 1	Scope 2
2024	0.443	0.493

*2023 emissions were recalculated from the consolidation of recently-integrated data of fuel consumption, to ensure the traceability and methodological consistency of inventories within the process of operating transition in the acquisition of Central Costanera.

**Central Costanera does not establish emissions intensity reduction goals (ton CO₂ eq/MWh) since the management of fuel and the dispatch of generation are centralized by CAMMESA, the regulating entity of the Argentine electricity market, which limits the capacity to optimize the use of fossil fuels.

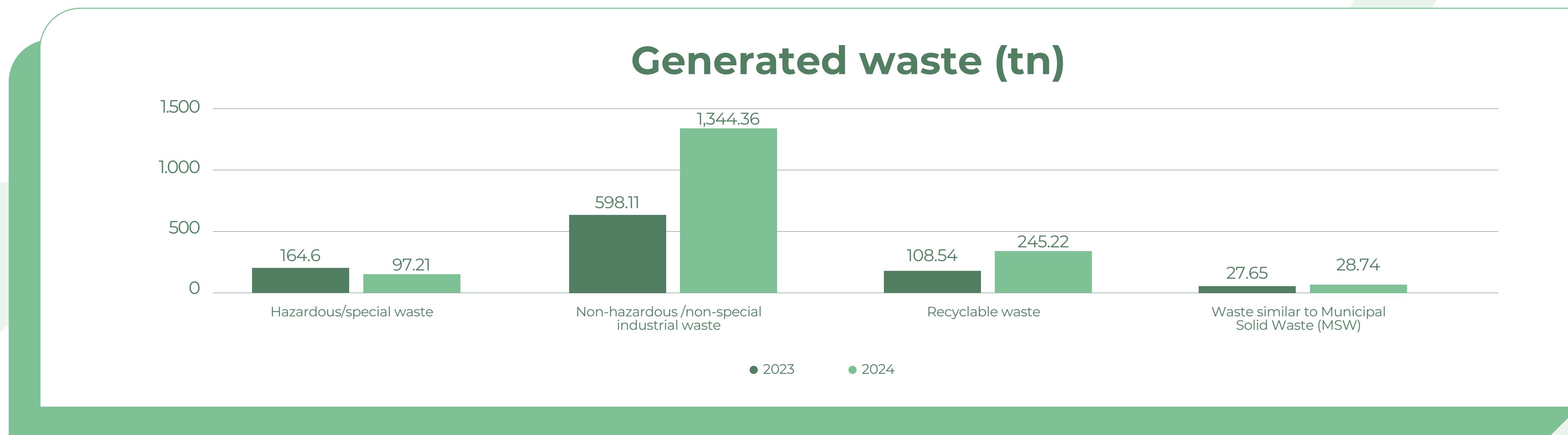
Emissions per gases (only thermal)

Gas	2023				2024			
	Scope 1		Scope 2		Scope 1		Scope 2	
	ton	tonCO ₂ eq/MWh	ton	tonCO ₂ eq/MWh	ton	tonCO ₂ eq/MWh	ton	tonCO ₂ eq/MWh
CO ₂	1,398,963.78	0.44239	26,402.88	0.59044	2,018,268	0.43511	33,447	0.48549
CH ₄	25.73	0.00017	0.64	0.00030	36	0.00016	1	0.00019
N ₂ O	65.52	0.00642	0.76	0.00528	96	0.00643	1	0.00613
NO _x	2,222.59	0.00070	43.88	0.00098	3,213	0.00069	54	0.00078
CO	909.66	0.00029	13.68	0.00031	1,380	0.00030	22	0.00032
SO ₂	717.99	0.00023	58.87	0.00132	410	0.00009	16	0.00024
COVNM	61.89	0.00002	1.06	0.00002	92	0.00002	2	0.00002

Waste management

We manage waste in a comprehensive way, prioritizing its reduction, valorization and utilization under a circular economy approach that ensures its traceability and responsible final disposal.

We have policies defined for the preservation of the environment, specifically for the management of waste and the commitment to sustainable development. The Environmental Management is responsible for implementing these policies, ensuring compliance with the applicable regulations and promoting the continuous improvement of waste management.



In relation to the previous year, the total amount of waste increased by 90.85%. Due to an extraordinary phenomenon resulting from the unintended capture of fish in the water inlet, non-hazardous/non-special industrial waste increased by 124.77% in comparison to the previous year. In response to this situation, we are developing a study to understand the reasons for the occurrence.

In relation to the previous year:

40.94%

reduction of hazardous/special
waste

125.93%

increase of recycled
waste

**We continue auditing the suppliers who dispose and treat the
waste generated in our operations to verify they are managed
pursuant to the obligations under the agreements or by law.**



Main actions carried out in 2024:

- 12.34 tons of recyclable materials of Central Costanera delivered to Cooperativa Reciclando Trabajo y Dignidad.
- We provide training sessions addressed to all the Company regarding three key axes: Life Cycle, E-Waste Management and Environmental Regulations Framework. Each course had a two-hour duration.



Data for management: a new procedure to measure waste

In 2024, we implemented new processes to gather and control data on our waste management

The main tool used was a **centralized list** in an application where we enter: origin plant, waste category (industrial/non-industrial), hazard level (hazardous/non-hazardous), recycling possibility (yes/no), description of the current, waste details, operation that generated it, type of operation (planned/non-planned), delivery number, transporter, transport date, operator, manifest number, type of treatment or final disposal, treatment certificate number, treatment date and quantity in kilograms.

For each register, we attach the support documentation (such as transport manifests and treatment certificates), which allows us to **keep a unified and standardized base which records all the waste movements in the organization**. The input of data is conducted once the final documentation closing the management circuit is received, such as treatment certificates, records of reception of sanitary landfill or other documents issued by waste treatment plants or operators.



Water and effluents management



We promote a rational, efficient and even more responsible collection, consumption and discharge of water. In addition, we manage effluents ensuring their treatment and disposal pursuant to the environmental regulations in force.

Where does the water we consume come from*?



The supply comes from the public grid and the collection of superficial water from the Río de la Plata. All our sites have the corresponding authorizations and permits by the enforcement authority.

We manage the impacts related to water discharges

Objective: To ensure compliance with all the regulations in force regarding the allowed discharge values in the different bodies of water.

To ensure this, we implemented periodic monitoring campaigns and applied effluent treatments in all our facilities. We have a Matrix of Environmental Aspects and Impacts to assess the use of water resources and the possible effects associated with effluents discharge. This way, we control the quality parameters demanded by the regulations and adopt conditioning measures when necessary, avoiding contamination risks and promoting continuous improvement in water management.

*[GRI 303-3; 303-4 and 303-5] In future assessments, we will work to develop consumption and total collection of water per source, discharge of water per destination, treatment level and type of water.

Drills to prevent potential damage

As every year, we conducted drills to avoid leakages to the rivers

• In the City of Buenos Aires, as part of the annual preparation and response actions to environmental emergencies, we made the annual confirmation of **PLANACON (Argentine Contingency Plan)*** through the execution of a drill of fuel leakage to the river. This exercise involves multiple teams of the organization —**Hygiene and Safety at Work, Operations, Healthcare Service, Fuel, Asset Security, General Services and support teams in case of leakages**— and represents a key instance to strengthen the response capacity, ensure compliance with regulations, and guarantee the protection of the environment.

In addition, we conduct these drills together with entities** having competence in the zones the premises are located, such as the following:

- Prefectura Naval Argentina (PNA) [Argentine Maritime Authority] in the Buenos Aires power station
- Departamento General de Irrigación (DGI) [General Department of Irrigation] in the Mendoza power station
- Autoridad Interjurisdiccional de Cuencas (AIC) [Interjurisdictional Authority of Basins] or the Organismo Regulador de Seguridad de Presas (ORSEP) [Regulatory Entity of Dams Safety] in the hydroelectric power station in Piedra del Águila, province of Neuquén.



The role of water in a thermal power station

Water is a critical resource for the operation of a thermal power station. Its quality influences directly on the durability and efficiency of boilers, turbines and other equipment associated with the generation process.

The role of water in a thermal power station

- Industrial effluents derived from the electrical energy generation process are collected in the WWT and the neutralization tank
- Measurement and continuous control of parameters as per the regulations in force
- Discharge to the Río de la Plata

Main uses of the water resource

- Cooling of condensers, heat and cooling exchangers of the auxiliary equipment of the units
- For the electrical energy generation process itself

FUTURE CHALLENGE: We will work to include water management and effluents indicators in the next reports.

*The activity includes the execution of operating procedures, communications coordination, the control of documentation and the verification of the emergency plan as per Order 8/98 of Dirección de Protección del Medio Ambiente [Environment Protection Directorate]. The audit is conducted by Prefectura Naval Argentina [Argentine Maritime Authority].

**We collaborate with these entities in the planning of our responsible water management.

03

Social Performance

- Health and safety at work
- Management, motivation, and development
- Diversity and equal opportunities



Health and safety at work

We work on hazards identification and physical & psychosocial risks assessment, incidents investigation and potential emergencies management in our operations.

Our compliance with the regulations in force, International Labor Organization (ILO) Conventions, the implementation of operating controls and people's awareness contribute to achieving a safe and healthy work environment

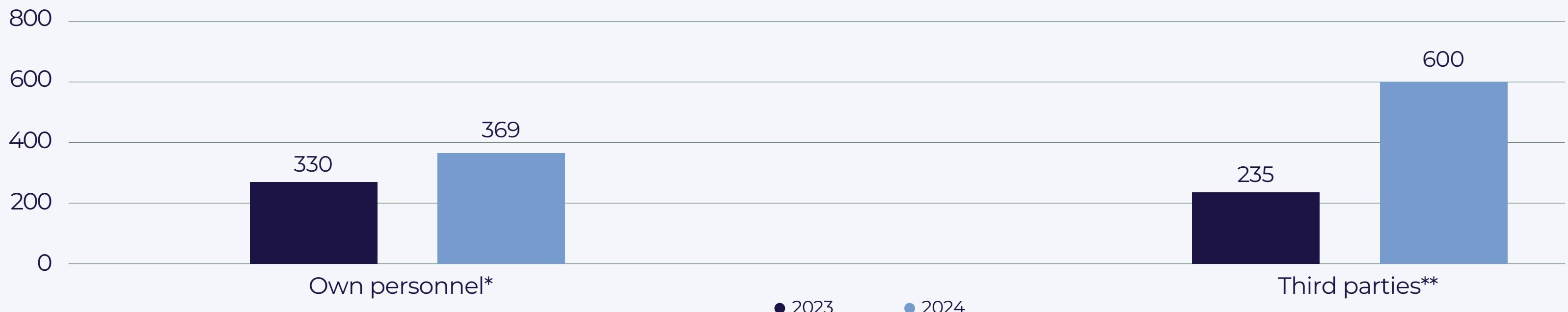
Occupational Health and Safety management is part of the Integrated Management System (IMS) and is certified as per ISO 45001.





100% of the personnel is included in the Prevention Management System

Our team of work



The Health and Safety at Work management system is supported by the software app ENAXIS, which registers all findings and incidents, together with action plans and control measures. Constant information feedback allows us to analyze potential risks and anticipate the implementation of preventive measures.

*Occupational Risks Act (24557); laws, regulations and resolutions issued by the Ministry of Labor, Occupational Risks Superintendence, Energy Secretariat and ENRE [Argentine Electricity Regulatory Entity]; laws, regulations and resolutions issued by controlling entities established in the region we operate; legal matrix of Central Puerto S.A; internal rules and procedures developed for the treatment of specific critical risks; NFPA international regulations and ISO 45001 - Occupational Health and Safety Management Systems.

**At CECO, we do not have work personnel nor external projects. The increase of contractors in 2024 addresses the Major Maintenance on the Combined Cycle, which required higher temporary external resources.

We identify hazards, assess risks and investigate incidents

What is our process like?

1

We prepare a tasks classification matrix*

2

We identify the hazards of each task

3

We assess the risks for the definition of operating controls

4

We implement operating controls and activities follow-up

5

**We establish safety and occupational health objectives and goals
based on the identified significant risks**

*All the personnel are aware of the risks associated with their activities. In addition, we train the teams regarding those risks, so that they can detect them and know how to act when they occur. In particular, the critical risk activities are identified and there is a prevention methodology for each risk.

We have the **“Risk Management Procedure”** and its respective **risk matrix**, which define the methodology to identify risks and assess risks in routine and non-routine activities. In 2024, we reinforced this management through the update of the matrix, the incorporation of new activities, the analysis of registered incidents, and the consideration of the regulatory framework in force, with special focus on **“Hazards and Critical Risks”**.



The generation of electrical energy of a thermal power station can have different impacts on health and safety, both for collaborators of the sector and the nearby communities. Some of them are the following:

Risks for health

- Exposure to air pollutants (fine particles, sulfur dioxide, nitrogen oxides, etc.), which may cause:
 - Respiratory diseases (asthma, COPD)
 - Cardiovascular problems
- Water and soil pollution caused by spills and toxic waste

Risks for safety

- Explosions and fire
- Ergonomic and heavy machinery risks

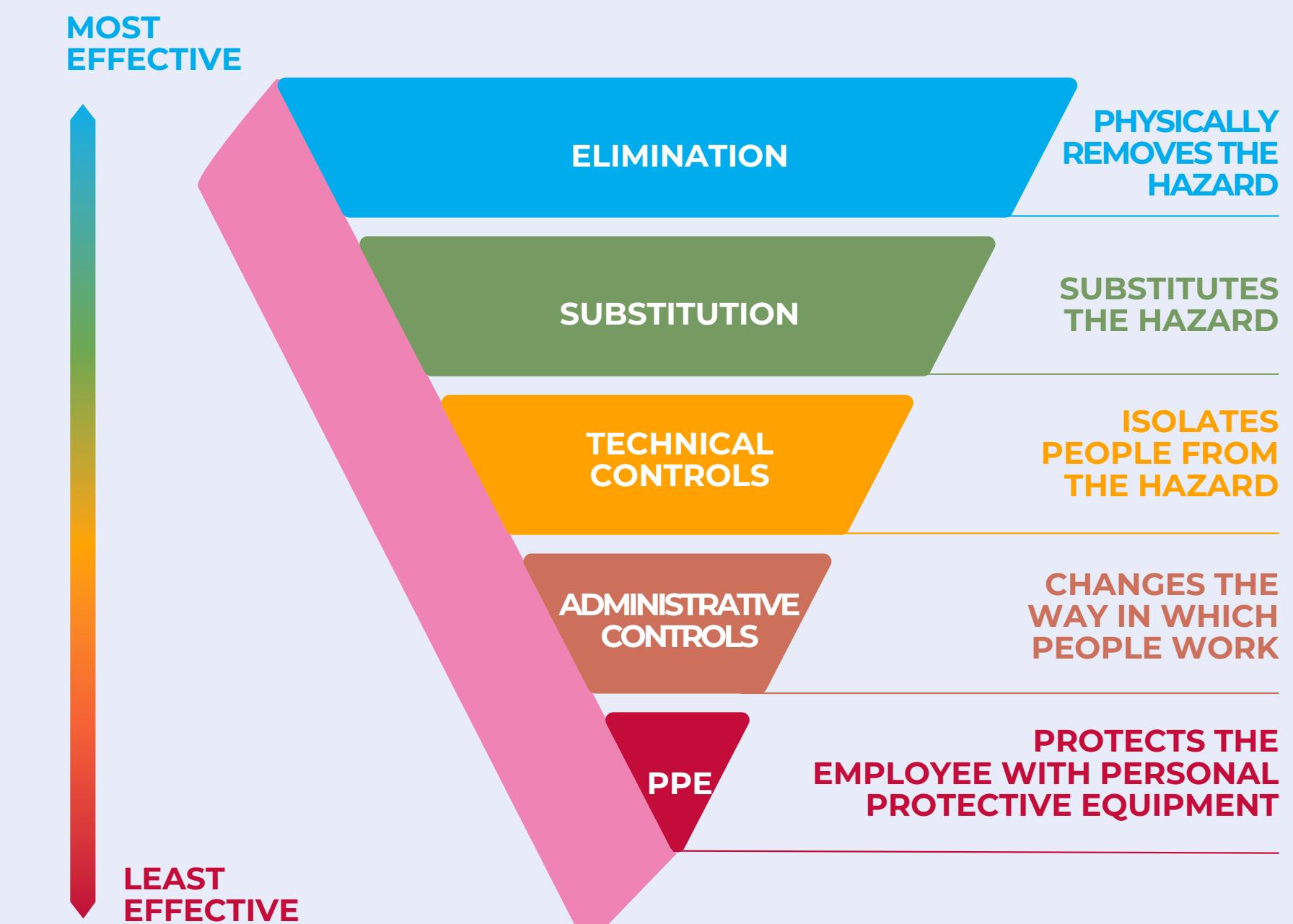
Prevention and mitigation measures

- Assessment of workplace risks
- Use of PPE (Personal Protective Equipment)
- Strict safety regulations and protocols
- Environmental and occupational health monitoring

These measures are complemented with the continuous training of teams on health and safety at work, addressed [here](#) 

The finding management system has an **accidents and incidents research procedure**, from which lessons learnt are communicated in committees and meetings to all the personnel. This allows us to focus on the preventive strategy to implement the following Control Hierarchy:

CONTROL HIERARCHY



Labor monitoring

We implemented a systemic planning of labor monitoring*, oriented towards legal compliance with the regulations in force and the risk analysis. This planning includes the follow-up of physico-chemical and bacteriologic parameters, based on the exposure identified.

In addition, we perform specific monitoring in critical activities, such as work in confined spaces or in the presence of explosive atmospheres, to ensure safe conditions for the people involved.

100%

of the labor monitoring activities planned
were performed in 2024.

Health, Safety and Hygiene Committee

We promote the participation and consultation of workers regarding Health and Safety at the workplace.

The area of Hygiene and Safety administers and leads specific Health and Safety Committees at the workplace, which play a key role in the bidirectional communication, allowing to **identify improvement needs, conduct the follow-up of preventive actions and boost corrective projects**.

The improvement needs detected are addressed pursuant to the findings treatment procedures, ensuring the corresponding follow-up and proper communication regarding their status.

In addition, Hygiene and Safety Management, together with the Occupational Health area, hold monthly meetings with an agenda focused on the **total preventive management of the Company**, aligned with the regulatory framework in force.

During 2024, we developed quarterly preventive committees for the follow-up of Health and Safety management at the workplace, among others. Parallelly, we held 12 monthly Health and Safety committees with the participation of the Plant's Senior Management, Operational Departments, representatives of the unions APSEE and Luz y Fuerza.

2024 achievement: We conducted bimonthly follow-up meetings on Safety and Health Management at all operating sites.

*Analyzed and conducted based on the legal requirements and risks maps. These risk maps are presented annually to ART (Labor Risk Insurer) for the proper follow-up of workers' health and compliance with the regulatory framework.



Functions of the Formal Health and Safety Committees at the Workplace

The main objective of formal committees is to prevent risks at the workplace, safeguard workers' health*, and promote safe working environments. Their responsibilities may vary depending on the country and its labor legislation, but generally, they can be summarized in the following key points:

1. Identification of risks at the workplace

- a. To detect unsafe conditions and acts in the workplace.
- b. To propose corrective and improvement measures

2. Regulatory compliance monitoring

- a. To ensure adherence to applicable health and safety legislation, regulations, and internal policies, as well as to monitor the correct use of personal protective equipment (PPE).

3. Accident investigation

- a. To participate in the investigation of workplace incidents and accidents, and propose preventive actions to avoid recurrence.

4. Training and awareness

- a. To promote training campaigns on safety, hygiene, and occupational health, and foster a preventive culture among workers.

5. Working conditions review

- a. To review working conditions (lighting, ventilation, ergonomics, etc.).

6. Report drafting

- a. To generate meeting minutes, inspection reports, and follow-ups on corrective actions.
- b. To regularly report to management on the status of Health and Safety.

7. Participation in drills and emergency plans

- a. To collaborate in the development and execution of evacuation drills and emergency response procedures, as well as the self-protection plan.
- b. To support the deployment of contingency plans.

8. Promotion of occupational health

- a. To support workplace wellness programs (vaccination, active breaks, ergonomics, etc.).
- b. To coordinate with the medical or occupational health department.

Occupational health services

Occupational Health Services play a key role in the identification, elimination and mitigation of risks and labor hazards. We ensure the quality of these services and facilitate access to workers through:

- **Primary, secondary and third care of pathologies for all the personnel**, which includes our own personnel and third parties.
- We conduct **pre-occupational exams, periodic exams, home visits and referrals**.
- **Development of primary prevention campaigns** on high-impact and prevalence topics (such as flu vaccination, high-blood pressure checks, among others).
- **Annual training plan**: definition and conducting of courses governed by the regulations in force and based on the needs of the areas (special conferences/health fairs/informational walk-throughs)
- Participation in **internal and external audits**.
- Management of **specific procedures**: contractors' entrance, treatment of pathogenic waste, among others.
- Internal and **external personnel onboarding**.
- Organization of and participation in **emergency drills**.
- Biweekly meetings with top management, where **goals, objectives and emerging topics are analyzed**.
- Participation in coordination **meetings led by the Hygiene and Safety area**, with the presence of our own workers and outsourced ones.
- Preparation of technical specifications for bottling water and repellents, to **prevent diseases such as dengue**.
- Monthly revision of the canteen menu, together with the Nutritionist of the licensee, **proposing duly food improvements**.
- **24/7 telephone support for medical consultations** and the development of a telehealth circuit that facilitates access to healthcare systems.

2024 achievements

- We implemented improvements in the procedure "Authorization for suppliers and contractors" that allow for an adequate control of the established requirements.
- We updated the software with which we control the contractors' documentation.
- We conducted drills in Operating Sites.
- We acquired new equipment to improve the response management upon emergencies.

How do we guarantee the quality of occupational health services?

The activity of the health team, both physicians and nurses, in relation with our collaborators, is not only based on the compliance of the legislation in force in our country, but also follows a person-centered approach, recognizing each individual as a valuable asset to be protected. Understanding that quality in occupational health services* refers to the rendering of safe, effective, timely, and accessible care that improves workers' health outcomes and enhances the company's productivity. This involves focusing on the prevention of occupational illnesses and accidents, health monitoring, and the creation of a healthy work environment through risk management and continuous improvement.

*By complying with Law 26529, also known as the Patient Rights Act, we ensure the confidentiality of collaborators' personal health data.



Training sessions on health and occupational safety

We continued with our training plan, which covered all topics related to Hygiene, Safety, and Occupational Health as required by the current regulatory framework and the hazard identification and risk assessment matrix.

Hours of training:
250.50 hours on Hygiene and Safety
67.50 hours on Occupational Health

The main topics were the following:

Hygiene & Safety	Occupational Health
Emergency Brigade – Self-Protection Plan	Benefits of a healthy diet
Fuel loading and unloading	Detection and prevention
Ergonomics (Administrative – Active Breaks)	Breast cancer prevention
Forklift operation certification	Prostate cancer prevention
Overhead crane and mobile crane operation certification	Cardiovascular disease prevention
Authorization for Live-Line Work – LLW	Addiction prevention and drug control
Theoretical Training in Defensive Driving	First aid and cardiopulmonary resuscitation (CPR)
Work Permits – Risk Matrix	High Blood Pressure Prevention Week
Risks associated with noise and asbestos	
Use and maintenance of PPE	
Handling and Use of Chemical Substances – GHS	

In 2024, we developed the “Safety Week” to train on the “Use of PPE” and a “Health and Safety Day” with the focus on continuing building a preventive culture.

Professional injuries and diseases related to work

For 2024, we do not have any information
regarding fatalities from accidents
at the workplace.

	2023	2024
Accidents	0	2
Hours worked	1,029,926	1,370,165
Work-related accidents with loss of days	0.0	1.46
Fatalities	0.0	0
Mortality rate	0.0	0
Amount and rate of high-consequences injuries	0.0	0

For this calculation, the following criterion was adopted:

- The data corresponds only to operating sites
- The rate of work-related accident is calculated as follows =
(Amount of injuries for accidents/hours worked) x 1,000,000

Management, motivation and development

We work to lure and retain the talents, through programs on soft & hard skills, performance management, and mechanisms of internal movement and internships



TEAM-BUILDING SESSIONS

So as to consolidate relationships and work better as a team, we developed four team building sessions during 2024.

Who took part? The following:

- IT Department
- Commercial Department
- Finances Department
- Heads

During 2024, we kept the improvements implemented in the onboarding process in 2023. To learn more, [click here](#)

We train our team

The **Annual Training Plan (ATP)** is reviewed annually with each area so as to adapt it to current needs. This planning is based on a **General Training Procedure** which defines the criteria to plan, implement and assess the result of training activities.

Training is key to boost the development of our collaborators 981 hours of training in 2024

Category	Overall general	
	2023	2024
Managers and Deputy Managers	10.5h	5h
Professionals/Other personnel	478.5h	972h
Interns	1h	4h
Total hours	490 hours	981 hours

In 2024, we doubled training hours in comparison with 2023. This growth was possible thanks to the granting of access to the Usina Digital for e-learning and the new virtual instances on soft skills and management skills.

2024 achievements:

- Implementation of the Seminars Cycle on Corporate Training with hybrid scheme
- Workshops for leaders and directors
- Training to standardize methodologies of work for Operations personnel
- Granting of Usina Digital users to CTCO collaborators (Administrative area)

Progressive improvements plan for training programs

We seek to progressively incorporate practical tools that contribute to the strengthening of the individual and collective skills of teams. For that purpose, we conducted a needs/skills mapping which served as the foundations to design the programs presented below:

Plan	Objective	Topics
Training workshop for Directors, Managers and Deputy managers	This program is specifically designed to strengthen the skills of those who hold managerial positions	<ul style="list-style-type: none">• Conversational skills and coordination of actions• Management of performance
Training workshops for Heads/ Managers	To modify behaviors, generate commitments and raise awareness	<ul style="list-style-type: none">• Difficult conversations and conflict resolution• Performance assessments and feedback
Management tools for collaborators	To acquire knowledge and specific needs related with the operation or specific needs of a sector	<ul style="list-style-type: none">• Communication skills• Self-leadership• Flexibility and change adaptability• Specific planning and organization strategies• Innovation

Performance assessment

In December 2023, we implemented the Performance Management Platform (HR Advant) to assess the performance of the administrative personnel covered or not covered by the collective bargaining agreement. All Central Costanera's personnel involved in the processes were properly trained. Then, in January 2024, we incorporated the Performance Management Assessment (HR Advant) for the administrative personnel, together with heads and managers.

Objectives:

- Maximize the contribution from the people to the organization setting forth in a conscious manner the results that each individual must achieve
- Detect training needs
- Generate actions oriented towards the development of people
- Generate commitment to achieve the goals set
- Favor communication
- Optimize interpersonal relationships

Stages of the Performance Management Process*:

Supervisors set forth objectives, actions, metrics and expected results

Midyear: 1st review instance

Self-assessment, supervisor's assessment and Agreement Assessment (feedback sessions)

End-of-year: 2nd review instance

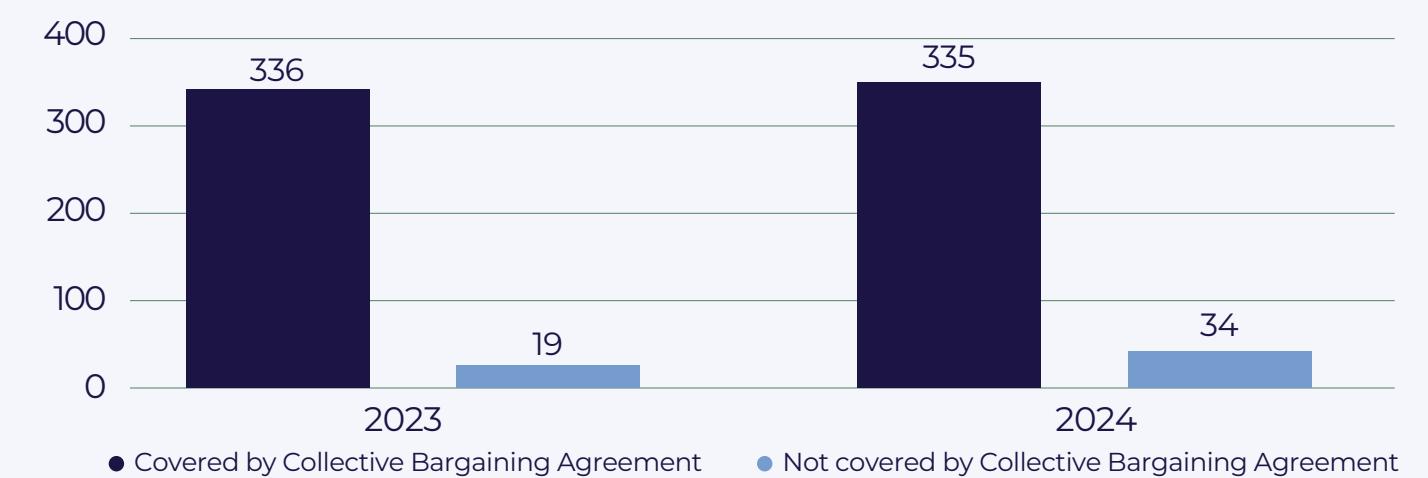
Self-assessment, supervisor's assessment and Agreement Assessment (feedback sessions)

63 collaborators assessed in 2024 > 76.19% men | 23.80% women

Freedom of association

90.79% of our workers are covered by the Collective Bargaining Agreement of some of the following unions:

- Sindicato de Luz y Fuerza Capital Federal
- Asociación del Personal Superior de Empresas de Energía



Central Costanera respects the fundamental right of free participation of our collaborators in union activities.



Diversity and equal opportunities

We foster an inclusive workplace, based on equity and respect, guaranteeing equal opportunities, promoting diversity, and eliminating all types of discrimination in our operations and value chain.

What are our goals?

- To be an attractive Company
- To avoid turnover due to gender or discrimination issues
- To retain our talents

We do not tolerate any form of discrimination or harassment in the workplace

Central Costanera promotes a culture based on respect, inclusion and equity. We are committed to creating a work environment free from any type of harassment based mainly on race, color, religion, gender, sexual orientation, gender identity, age, political thought, nationality or disability.

Acts of harassment or discrimination against collaborators, job applicants, clients, suppliers, and/or contractors are strictly prohibited in all our premises.

During 2024, we received no discrimination complaints

We seek to increase the participation of women in the energy industry

Together with the Inter-American Development Bank (IDB), we launched a program aimed at promoting women's participation in a traditionally male-dominated industry. Thanks to the IDB's support, we have technical tools and guidelines that enabled us to design and implement initiatives focused on attracting, developing, and retaining female talent within our organization.

Below, we present the main initiatives developed in 2024 that are helping us build a more equitable, inclusive, and diverse organizational culture:

Activities > Practice for young professionals:

Internship plan for young students who are soon to graduate, as a complement of their academic education by means of practical experience in our wind farms.

We had 8 interns (6 men and 2 women) in 2024, who performed tasks in the Departments of Maintenance, Operations, General Management, Environment, Strategic Planning, Supply and General Services.

Goal

To lure women as the market has little feminine talent in this type of course of studies

Activities > Revision of inclusive language in job openings:

All our job-opening posts are written in inclusive language, without any gender distinctions, to be more attractive and to encourage women to apply for the job.

Goal

50% of women participating in shortlists of three candidates

Activities > Minimal quota for women requirement:

In any finalist shortlist of three candidates for each job opening, there must be, at least, one woman.

2024 Results

13.63% of women hires in 2024

International LGBTTIQ+ Pride Day: we celebrate this date with a post in our internal communication platform to promote tolerance, respect, integrity and equality among collaborators.

International Women's Day: we organized a breakfast with the women working at CTCO to get to know each other and share our experiences. We also distributed 20 gifts to the women in all the power stations.

Goal

To promote diversity, equality and respect among our collaborators

Activities > International Day against Breast Cancer: Dr. María de las Mercedes Dabat conducted a talk about how to improve health in general and how to reduce the incidence of breast cancer. The meeting allowed for a Q&A space so that participants could be properly informed about breast cancer prevention

Goal

Raise awareness and promote preventive health care for women in the company

Activities > Granting new benefits to the employees:

- 369 birthday presents → +14 vs. 2023
- 17 plants as gifts for March 8th
- 176 Children's Day presents → +11 vs. 2023
- 225 gift-cards for school-aged employees' children

Goal

To create a greater identification with the Company

Activities > Exit interviews

to understand if any person is leaving the Company due to discrimination.

Goal

Exit interviews for 100% of the people leaving our Company

Activities > Internal movements: aligning the expectations of our collaborators with the expectations of each area, we conducted 2 internal movements to retain our talents and to develop the maximum potential of our collaborators.

Goal

To increase internal movement to avoid brain drain



Equal pay

We safeguard equal opportunities and equal salaries without distinctions.

Regarding the **personnel under the collective bargaining agreement**, there is a salary structure determined by the union, where equal responsibilities mean equal salary, as the salary structure is already determined. **90.79% of our employees are under a collective bargaining agreement**. This means there is no difference regarding gender. Any difference that may exist between one position and the other (regardless of gender) is justified by the concept of "seniority".

As regards the **personnel not included in the collective bargaining agreement**, even though we do not have a remuneration structure defined for each position/seniority, we do make sure that the salary definition process is the same for all. Before any incorporation/movement of personnel, we take the structure of the area as a parameter and, based on it, it is checked whether such incorporation/movement is feasible so as not to break internal equity. Therefore, we guarantee consistent criteria regarding compensations, regardless of gender or any other personal condition.

Parental leave

100%

of the people on parental leave returned to work.

100%

of the people who took parental leave 12 months ago continue working in the Company.

Moreover, we grant other types of leaves related to family care, which apply to all the personnel under the collective bargaining agreement:

<ul style="list-style-type: none">• Sickness of a family member• Birth• Parental leave• Adoption• Spouse's decease• Sibling's decease• Son/daughter's decease• Grandchild's decease	<ul style="list-style-type: none">• Grandparent's decease• Parents' decease• Parents in law's decease• Son/daughter in law's decease• Brother/sister in law's decease• Son/daughter's marriage• Blood donation
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Parental Leaves. We have guidelines for maternity leave that describes the steps to accompany a pregnant collaborator, the possibilities for reincorporation and the possibility of working part-time when returning from the maternity leave for a period of 6 months.

04

Economic performance and corporate governance

- Economic performance
- Incident and systemic risk management
- Ethics and fight against corruption
- Digitalization and cybersecurity
- Supply chain management

Economic performance

Our economic and financial management is oriented towards operating efficiency, information transparency and sustainability, to generate long-term value for shareholders and other stakeholders.

Main financial indicators¹

Market share 2024 (in relation to SADI):

3.3%

market share
(Generation)

4.1%

market share
(installed power)*

*Not including the decommissioned
COSTTV04 and COSTTV06 units



(Millions of Argentine pesos, ARS)	Jan/Dec 2023	Jan/Dec 2024	Variation
Revenue	101,582	110,414	+9%
EBITDA ²	-11,074	53,276	+581%
Operating income (loss)	-68,177	20,156	+130%
Net income (loss) for the period	-117,701	6,428	+105%
Net liabilities	37,083	18,634	-50%
Investments ³	5,776	21,137	+266%



¹ Figures as of December 31, 2024, including those for the previous period, have been restated to include the changes in the purchasing power of currency pursuant to IAS 29 and General Resolution No. 777/2018 of the Argentine Securities Commission (CNV). ² Operating result before Depreciation of property, plant and equipment, Amortization of intangible assets, Income (loss) for sale of property, plant and equipment, Impairment of materials and spare parts, Derecognition of intangible assets, Derecognition of property, plant and equipment. ³ Total additions to Property, Plant and Equipment, as per Note 10 of the Balance Sheet.

**Operating income in 2024 was \$20,155.73 million in
comparison to the loss of \$68,176.66 million in 2023.**

The main reasons for this variation were:

- Higher revenue from ordinary activities, as the result of a higher availability and dispatch in the turbo steam units and the Buenos Aires combined cycle.
- Lower operating costs, mainly due to a lower depreciation of property, plant and equipment.
- Lower administrative and trade expenses, as the result of the reduction in the amortization of intangible assets.
- Decrease in expenses from assets derecognitions, including property, plant and equipment, and intangible assets, and the impairment of materials and spare parts.
- Higher operating income from insurance recovery.

These effects were partially offset by a lower operating income due to net exchange difference and clients' interests mainly related to CVO credits and a higher negative operating income (loss) due to the agreement with CAMMESA on the collection of December 2023 and January 2024 transactions.

Operating profit increased due to financial income (loss), which is explained by:

- A positive effect of the exposure to change in the purchasing power of currency.
- A reduction in the negative income (loss) due to the exchange difference of liabilities.

In addition, these factors were offset due to a lower positive income (loss) from financial assets holding.

As a result of the combined operating and financial effects, we reached a net profit before tax of \$34,229.04 million, in comparison to the loss of \$125,471.89 million in 2023. Finally, the increase in the income tax charge regarding the previous year reduced such amount, which resulted in a net profit of \$ 6,428.46 million, in comparison to a net loss of \$117,700.72 million in 2023.

For more information on our economic and financial performance click [here](#)

Incidents and systemic risks management

We implement management processes oriented towards preserving the integrity of assets and preventing critical incidents, through the identification, evaluation and control of systemic risks. We have a continuous program of maintenance and investment in infrastructure, ensuring operating reliability and compliance with the applicable technical and regulatory standards.

We have an Environmental Impacts and Aspects Matrix that works as the key tool of our Environmental Management strategy, facilitating decision-making. This matrix is systematically reviewed and updated for each of the sites.

In addition, we supply energy from high-efficiency Combined Cycles, which allows for costs and fuel consumption reduction.

Moreover, the generation process through Combined Cycle allows an efficient consumption of energy and the reduction of greenhouse gases emissions. Therefore, we seek to enter into supply agreements based on these technologies.

During 2024, we implemented improvements and maintenance in the Units and the following stand out:

- Performance of scheduled maintenance at the times stated.
- Primary frequency regulation of generators: no incidents.
- Voltage regulation of generators: no incidents.
- Training of production personnel.
- Compliance with the procedures set forth by the Secretariat of Energy and the Entity responsible for Dispatches to avoid electric grid collapses.



Investment in infrastructure

We manage the quality of processes to meet the requirements of internal and external clients, ensuring that the production of the generating units is conducted maximizing the principles of:



SAFETY



AVAILABILITY



RELIABILITY

Maintenance and repair model

Our power stations have workshops, warehouses and premises suitable for conducting maintenance and repair tasks, both corrective and scheduled. Interventions are coordinated together with CAMMESA so as to avoid incidences in the interconnected electric system, therefore ensuring availability of units in critical moments of demand.

Maintenance of our premises is conducted through the combination of our own resources and long-term service agreements with leading manufacturers in the world of generation technology.

This model allows us to:

- Maximize operating efficiency
- Minimize unexpected outage
- Anticipate technical failures through predictive monitoring systems

We have a **long-term maintenance agreement** with the following strategic supplier:

- **Mitsubishi:** in charge of the combined cycle 2 located in Central Costanera.

By virtue of this agreement, the supplier provides materials, spare parts, engineering and qualified labor, executing tasks as per their technical specifications and best global practices.

For **the steam turbine units and other thermal assets without agreements in force**, maintenance is conducted by our own highly-qualified technical personnel, which operate under the recommendations and best practices of manufacturers. We also keep a strategic inventory of spare parts, which includes critical components no longer available in the market, which significantly reduces replacement times.

This scheme allows us to **ensure sustained technical availability, adaptability to different fuels** (natural gas, diesel and fuel oil), and a competitive positioning in the marginal dispatch curve of the Wholesale Electricity Market, thanks to the thermal efficiency of our assets and the technological diversity of the matrix.

During 2024 we continued the expected maintenance tasks in the power station, to optimize the availability and reliability of the station.

The main interventions performed during 2024 in conventional and combined cycle units are detailed below:

Milestones of the 2024 period:

- Closure of the LTSA Contract with MHI for maintenance in the Combined Cycle II power trains
- MHI TG#8 Gas Turbine borescope inspection
- MHI TG#8 Replacement of combustor baskets
- Scheduled maintenance of U7
- Acquisition of SGT5 4000F1 gas turbine for BEX project implementation
- Logistics for transport of gas turbine from Theiss Austria to Buenos Aires
- Major inspection of SGT5 4000F1 gas turbine
- Increase in demineralized water production capacity
- Comprehensive maintenance of Booster Pump No. 1
- Mitigation in treatment and final disposal of fish at water intake
- Soil refurbishment at FO Weekly Tank No. 3
- Start of soil refurbishment works on sulfuric acid and caustic soda systems at the water treatment plant



Ethics and fight against corruption

We act respecting the highest ethical, legal, and professional standards, ensuring transparency in all our operations and defending the Company's reputation. We implement policies and controls to prevent, detect and sanction corruption, fraud or unfair competition practices and foster an integrity culture internally, as well as towards our stakeholders.

Our internal regulatory framework consists of:

- Code of Business Conduct. [Click here](#) 
- Code of Business Conduct for Third Parties. [Click here](#) 
- Anti-Fraud Policy. [Click here](#) 
- Treatment Policy on Reports of Infringements to the Code of Business Conduct
- Gifts and Hospitality Policy – Donations Policy and Use of Technological Resources Policy
- Treatment Protocol for Sexual Harassment Cases
- Screening and Scoring Procedure for third parties who wish to conduct businesses with the Company, among others

The Board of Directors is in charge of approving the Integrity Program* and the Code of Business Conduct and appointing the individual acting as Compliance Officer. The rest of the policies are approved by the Supervisory Committee, General Management, Human Resources Management or by the Compliance Officer, as the case may be.



We annually review all our policies, and any modification to the Code of Business Conduct must be approved by the Board of Directors.



* Approved on August 13, 2018. Compliance and monitoring of the program is reported to a Supervisory Committee formed by 3 directors.

Policies are available for the personnel through **Viva Engage** (formerly workplace) and, for third parties, they are posted on our website. In addition, we use an internal platform to communicate certain aspects of the **Integrity Plan** and we require new hires to sign their acceptance to the policies*.

The integrity documents are also available in English to facilitate comprehension and remove communication barriers.

During the preparation of this Report, improvement opportunities were identified related to the **communication accessibility**: at present, training does not include sign language interpreters or subtitles, and the integrity documents and the website **are not adapted for blind or deaf people**.

These aspects were recognized as **areas of work to incorporate in the next periods**, to ensure an ethical and accessible communication with all the interested parties.



Actions to promote ethics during 2024

- ✓ We duly complied with the proper treatment of all the reports received
- ✓ **We did not register any cases of corruption or internal fraud of any kind.**
- ✓ We provided training on the transparency channel to new hires.
- ✓ We incorporated a QR code to access the transparency channel.
- ✓ We developed new training sessions and communications on ethical topics to increase the ethics culture in the Company.
- ✓ We issued communications on the whistleblowing channel through workplace.
- ✓ We launched, together with the Communications area, a campaign presenting a QR code to access the whistleblowing channel in a quick, accessible and safe way. It was accompanied by signs and communications through workplace.
- ✓ We included in the onboarding process to the Company information on the whistleblowing channel and access channels.

* Signatures are not required periodically.

October 2024

- We conducted a training session* for all the personnel regarding the **“Code of Business Conduct” and several topics regarding Compliance and Integrity.**

29 people participated

December 2024

- We conducted a face-to-face training session for the Board of Directors on **“Compliance, Anti-Corruption, Risks and Incentives under the FCPA and Law N°. 27401”**, with the legal firm Bruchou Funes de Rioja.

18 people participated

We assess our operations based on ethics and corruption-related risks

We have a **Risks Matrix** designed to identify the risks that may affect our operations, assessing their **occurrence likelihood and the associated economic impact**. Based on this analysis, we define and implement mitigation actions associated with each risk, within the framework of the **Integrity and Internal Audit Plan**.

We foster ethical culture, conduct and behavior

Our **objective** is that all the people who are part of Central Costanera and the third parties who intervene in our operation know, respect and adhere to our Code of Conduct. To that end, we spread our anti-corruption policies and procedures internally and externally. Current training includes specific information on the whistleblowing channel and Compliance.

Virtual training included the following topics:

- Code of Business Conduct
- Integrity Program
- Law No. 27401
- Transparency channel
- Conflicts of interest
- Relations with clients and suppliers
- Integrity culture

20 people trained on ethical behavior

The training for the Board of Directors included the following topics:

- FCPA
- Law No. 27401
- Compliance and the role of Board of Directors

Due diligence procedures for Third Parties and Adherence to the Integrity Program

We monitor suppliers and third parties with which we interact and classify them based on the type of risk. This way, we impose restrictions to operate or prevent those with high risk or negative news regarding fraud and corruption from operating.

* Conducted by a third party with a final interactive game to validate the knowledge acquired.

We promote and respect Human Rights

Our Code of Business Conduct and Code of Business Conduct for Third

Parties establish the principles
that govern the relationship
with shareholders, collaborators,
suppliers, clients and other
interested parties.

These guidelines define clear
expectations in terms of
**respect of human rights,
working conditions and
integrity in the interaction
with different groups.**

Target group	Commitment established in the Code of Business Conduct*	Scope and applicability
Collaborators and suppliers	<ul style="list-style-type: none">Prohibition of forced laborProhibition of any discriminatory actHumane and respectful treatmentWorking conditions and environment which guarantee the physical, mental and social well-being	Any person working in Central Costanera or goods and services suppliers
Minors	<ul style="list-style-type: none">Child labor prohibition and eradication	Any activity of the Com- pany or third parties'
Vulnerable groups	<ul style="list-style-type: none">Recognition and respect for vulnerable communities' rights	Supplier' activities that take place in areas where these groups live
All related parties (third parties)	<ul style="list-style-type: none">Respect for Human Rights as per the International Bill of Human Rights**Compliance with the eight fundamental conventions of ILOPrevention and remediation of adverse impacts on Human Rights	Applicable to all the value chain and commercial relations

*Suppliers and other third parties must sign the adherence to and compliance with the Code of Business Conduct and an Affidavit adhering to the Integrity Plan of the Company, the General Procurement and Contracting Conditions including the Compliance provision.

**The International Bill of Human Rights includes the Universal Declaration of Human Rights (1948) together with the instruments implementing it: the International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).

Transparency channel

The transparency channel is managed independently by the company Resguarda. We have different whistleblowing channels to report infringements to the Code of Business Conduct within our **Transparency Channel**.

Whistleblowing channels	Website, telephone, email, WhatsApp and online form (in the Company's website)*
Languages available	Spanish, English and Portuguese
Accessibility	Available for all employees and third parties
Availability	24 hours (website and email) 8 am to 10 pm (telephone and WhatsApp with an operator)
Anonymity	Reports can be filed anonymously or with identification. Whistleblowers are guaranteed their protection in all cases.
Confidentiality	Confidentiality is guaranteed in all cases, regardless of the channel or modality used.

The Treatment Policy on Reports of Infringements to the Code of Business Conduct expressly states the **prohibition of retaliation** and details the protocol for the treatment of the reports received.

The analysis of each case is in charge of the **Reports Reception Committee**, which evaluates the facts and determines the appropriate actions, if applicable. The report is put on record in the corresponding Platform (Resguarda), including all the applicable backup documentation.

In addition, we conduct a systematic follow-up by generating reports which are presented to the Supervisory Committee, in compliance with the internal control and supervision mechanisms.

You can access the **Ethics Hotline** [here](#) 

*Reports filed through the online form are submitted directly to the Compliance Officer.

Corporate governance



Robust corporate governance principles

Our **corporate governance framework** is based on international best practices and guided by rigorous standards of transparency, efficiency, ethics, investors protection and equal treatment to shareholders.

Our **Corporate Governance Code** is in line with the principles set forth by the Argentine Securities Commission (CNV).

In addition, we implement an **Ethics Code** and an **Internal Conduct Code**, which provide clear expectations regarding professional conduct, integrity and employees' performance. These standards consolidate a responsibility culture at all the levels of the organization.

The Board of Directors* is our highest governance body. Directors are chosen by shareholders at the Annual Shareholders' Meeting taking into account their skills in performing the role and their independence. The Chairman and the Supervisory Committee's members appointment is conducted at the first Board of Directors' Meeting, which is held after the Annual Shareholders' Meeting.

The general policies and strategies of the Company are approved by the Board of Directors, who also considers and approves the Annual Business Plan prepared by General Management. This plan includes the management control policies, the annual budget, the planning of operations and the mechanisms to monitor performance and compliance with the objectives set.



*The current Chairman of the Company is not included in its payroll.

Main responsibilities of the Board of Directors

Strategic planning

The Board approves the general policies, the Annual Business Plan and the associated budgets.

Management follow-up

The Board, at periodic meetings, analyses the Management Reports, assesses results and controls deviations from the plan.

Topics addressed

Commercial, economic, financial and production variables; reports by internal or external auditors or consultants.

Environmental and safety and hygiene management

Every year, the manager in charge presents the performance of the Integrated Management System, including certifications, policies, indicators and permits. In each meeting certain parameters, such as emissions, waste, water restitution and safety and hygiene, are reviewed.

Corporate governance

The Board approves the Code of Corporate Governance (CCG) and the Annual Report pursuant to CNV General Resolution No. 797/19, incorporating updates and improvements.

CCG supervision

Since March 2024, the Corporate Secretary —appointed by the Board— implements and monitors the effectiveness of the corporate governance practices, presenting annual progress reports.

Board of Directors' composition*

DIRECTORS

- Osvaldo RECA**
- Martín RUETE AGUIRRE**
- Marcelo BASALDUA TORASSA**
- Rodrigo IRARRAZAVAL (After his death on 25.07.24, Joaquín Irrazabal was appointed)
- Eduardo ERIZE**
- Marianela LAGO

DEPUTY DIRECTORS

- Mario ELIZALDE***
- Oscar GOSIO***
- Diego PEREYRA IRAOLA***
- José Manuel PAZOS***
- Leonardo KATZ***
- Paula Evangelina AMOR

Statutory Audit Committee

STATUTORY AUDITORS

- Carlos César Adolfo HALLADJIAN**
- Eduardo Antonio EROSA**
- Juan Antonio NICHOLSON**

DEPUTY STATUTORY AUDITORS

- Carlos Adolfo ZLOTNITZKY**
- Cristina Margarita DE GIORGIO**
- Lucas NICHOLSON**

Supervisory Committee

MEMBERS

- Martín Ruete AGUIRRE
- Marcelo BASALDUA TORASSA
- Eduardo ERIZE

DEPUTY MEMBERS

- Rodrigo IRARRAZAVAL
- Oscar Luis GOSIO**



*The Board of Directors has determined that there are no limitations in relation to directors performing duties in other entities, as long as those entities are not our competitors. In all cases, they must adhere to the incompatibilities set forth in sections 264, 273 and 286 of the Argentine Business Entities.

** Independent

*** Non-independent

Board of Directors' Meetings*

The Company's Board of Directors meets at least once every quarter.

Such meetings consider the following:

- Financial Statements (for the quarter or year, as the case may be)
- Management Report submitted by the Company's Management, with the relevant topics for the quarter

When there are specific topics to be solved by the Company's Board of Directors (for example, operations with related parties), they are expressly included in the Agenda.

Meetings and Supervisory Committee**

- The same procedure is applied for **Shareholders' Meetings** and **Supervisory Committee's Meetings**, whose records are formally documented.
- We comply with the legislation in force regarding the information required about the Board of Directors and the Supervisory Committee

Associations and organizations we are part of

- **(AGEERA)** [Association of Electrical Energy Generators of the Argentine]
- Re-public]
- **(CAMMESA)** [Wholesale Electric Market Management Company]

Operations with related parties

- The operations among related parties are made as per the **mechanism stated in the Capital Markets Act and CNV Regulations**.
- **Proener's majority shareholding in CECO** is shown in the **financial statements**.
- The document called "**Family Tree**" is updated quarterly, which details the **individuals and legal entities** related with the Company and allows to have the related parties' universe updated.

Operational Committee

We formed an Operational Committee composed of representatives from different areas and disciplines across the company, with a high level of seniority and the participation of the CEO. This committee is responsible for defining the sustainability strategy, identifying priority focus areas, and managing CECO's material issues. The responsibility for impact management is channeled through this committee, which serves as a coordination and monitoring body, and regularly reports to Senior Management on progress and outcomes related to material matters.

*All topics discussed and solved by the Board of Directors are put on record and transcribed to the Board of Directors' Minutes Book of the Company.

** CECO has no other Boards.

Digitalization and cybersecurity

We boost the digital transformation of our operations and processes, ensuring the availability, integrity, and confidentiality of information. We implement cybersecurity systems and protocols to prevent, detect, and respond to incidents that may affect operational continuity or compromise sensitive data.

In 2024, the digital environment showed a rapid evolution of cyber threats both globally and nationally. In Argentina, incidents exponentially increased in number, complexity, scale and diversity, since they varied from phishing and ransomware to cyber espionage and attacks to the supply chain. The attacks affected governmental entities such as AFIP, PAMI, SUBE, Mi Argentina and the Argentine Atomic Energy Commission, creating great concern regarding the security of personal data of citizens and the availability of services. In addition, private sector actors, such as healthcare services providers, suffered prolonged interruptions, which resulted in the loss of information and operation time.

Threats continue evolving and attackers modify their tactics often, applying strategies that combine digital and physical components to execute more selective and harmful attacks. The defense against these risks is not an easy task. No security team can face cyber-crime individually. **Cybersecurity requires the active commitment of all the members of the organization**, which reinforces the need to promote the incorporation of awareness and training.

CYBER RESILIENCE: A CRITICAL NEED. Accepting that a cyber-attack is possible has become inevitable. Therefore, **we continued investing in protection, monitoring and continuity mechanisms** to allow us to resume our operations in the shortest time possible and with less associated losses.

Within this context, we intensified the surveillance, protection and response efforts, through monitoring and protection systems. Throughout the year, we detected a considerable increase in malware attempts, however, none of these events had operational or economic consequences for the organization.

Our evolution and cybersecurity performance

Compared with the previous year, an increase in most of the values is observable.

To analyze
+6,393
Security events
million

To filter
+1,525,000
Spam
(90% of the total received)

To administer
+650
User accounts

To train
+17
Awareness campaigns

To contain
+630
Critical threats

To protect
+1,020
IT devices

To solve
+720
AMB requests for permits

Our evolution and cybersecurity performance

In 2023, a key technological expansion process was consolidated through the **integration of Central Costanera into the Company's digital ecosystem**. This process involved the migration and unification of systems, as well as the incorporation of new management platforms, strengthening the infrastructure and operational resilience of the IT environment.

During 2024, we have not received any complaints from third parties nor from regulatory authorities regarding the infringement of clients' privacy.

Main actions developed

As part of the digitalization and data analytics strategy, the Business Intelligence platform implemented in previous fiscal years continued to be used. This platform enables an **integrated visualization of operational and management indicators** across the different power stations, contributing to efficiency and data-driven decision-making.

Central Costanera also maintained the digital application for budget management, which enables request tracking and changes traceability, optimizing approval times and strengthening the transparency of administrative processes.

Parallelly, the **real-time operation systems (SOTR)** and energy meters (SMEC) of the power stations remain integrated into the centralized monitoring platform, enabling unified management and the systematic collection of energy data.

As part of the digital transformation, we advanced in information protection and availability, with safeguards based on immutability technology and device control.

Learn more about our digitalization and cybersecurity actions [here](#)

Supply chain management

We request our supplier companies to comply with strict ethical, legal and environmental criteria, fostering long-term relationships based on transparency and sustainability. We promote efficiency and innovation across the supply chain through training programs and technical assistance, strengthening its competitiveness and resilience, while ensuring operational continuity and regulatory compliance.

Our **Corporate Procurement and Contracting Policy** sets forth the basic requirements the offers presented to private tenders and bids must fulfill. These criteria cover aspects related to ethics, safety and hygiene, labor regulations, leaves, human rights, among others.

To incorporate environmental, social, and ethical criteria in the evaluation and approval of suppliers, we implemented tools such as the **Code of Business Conduct for Third Parties** and the **Integrity Affidavit**. In addition, we work with the areas of the Integrated Management System to strengthen and improve these processes.

372 suppliers companies:

- 95% National
- 5% Foreign

We assess our suppliers based on environmental criteria

When creating a purchase request, our system evaluates the environmental risk level associated with the activities of the supplier, assigning a rate depending on the nature of the service or product required. In addition, we have an Management Integrated System that systematizes the assessment of product and services suppliers as per the criteria defined internally and the guidelines established by such system.

This procedure guarantees compliance with defined controls and information traceability, ensuring the supply chain's alignment with our environmental standards.

We assess risks and opportunities based on the following concepts:

Risks

- The acquired product or service does not comply with the specifications required.
- Delay in delivery.
- The supplier never executed the purchase order (goods or services).
- Non-compliance of terms by the supplier.

Oportunities

- To identify the best suppliers and build stable relationships with them.
- To minimize the control costs of received products and services by reducing safety stock levels, rejections, waste, and other inefficiencies.
- To avoid risks associated with procurement and service contracting, ensuring information objectivity, transparency and confidentiality.
- To save time and costs thanks to a solid base of data, qualified suppliers to back procurement or hiring decisions.

Criteria to be assessed by Procurement Area	Criteria to be assessed by the user/requester
Response to the offer request. Site visit.	Quality: measure the supplier's compliance level regarding the specifications stated by CPSA
Compliance in sending necessary documentation for the commencement of service and/or work (Health, Safety and Environmental Regulations, Work Plan/Notice, Occupational Risk Insurer [ART], etc.)	Compliance with delivery days/times, Environmental, Health and Safety Regulations required by CPSA
Supplier response to inquiries and complaints. Customer service provided by the sales representative.	Compliance with deadlines
Competitiveness: pricing and delivery times	Other aspects: reliability, consistency, and internal conduct
Flexibility: adaptation to CPSA needs (urgencies, payment conditions, advance payments, etc.)	

05

ESG Indicators

- GRI table of contents
- SASB Index
- Report scope and guidelines



GRI table of contents

Use statements	Central Costanera has prepared the report following GRI standards for the fiscal year commenced on January 1, 2024 and ended December 31, 2024
Used GRI 1	GRI 1: Foundation 2021

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
General contents					
GRI 2: General disclosures 2021	The organization and its reporting practices				
	2-1 Organization details	6; 89			
	2-2 Entities included in the organization's sustainability reporting	6; 89			
	2-3 Reporting period, frequency and contact point	89			
	2-4 Restatement of information	Footnote (p. 79)			
	2-5 External assurance	85			
	Activities and workers				
	2-6 Activities, value chain and other business relationships	6; 65			
	2-7 Employees	41			
	2-8 Workers who are not employees	Footnote (p. 79)			

GRI standard

Content

**Page
number**

OMISSION

**OMITTED
REQUIREMENTS**

REASON

EXPLANATION

General contents

Governance

2-9 Governance structure and composition

59

2-10 Nomination and selection of the highest governance body

59; Footnote (p. 79)

2-11 Chair of the highest governance body

59

2-12 Role of the highest governance body in overseeing the management of impacts

7-9; 59; Footnote (p. 79)

2-13 Delegation of responsibility for managing impacts

62

2-14 Role of the highest governance body in sustainability reporting

7-9; Footnote (p. 79)

2-15 Conflicts of interest

62

2-16 Communication of critical concerns

2-16 a and b

Information
not available

Footnote (p. 79)

2-17 Collective knowledge of the highest governance body

55; 56

2-18 Evaluation of the performance of the highest governance body

2-18 a, b and c

Information
not available

Footnote (p. 79)

2-19 Remuneration policies

Footnote (p. 79)

2-20 Process to determine remuneration

2-20 a and b

Information
not available

Footnote (p. 79)

2-21 Annual total compensation ratio

2-21 a, b and c

Restrictions due
to confidentiality

Footnote (p. 79)

**GRI 2: General
disclosures 2021**

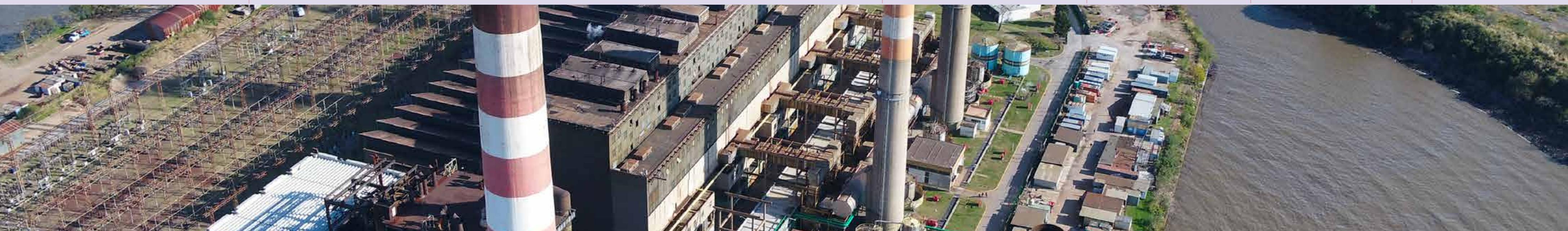
GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
General contents					
GRI 2: General disclosures 2021	Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	3; 4			
	2-23 Policy commitments	54; 57			
	2-24 Embedding policy commitments	54-56			
	2-25 Processes to remediate negative impacts	44; 58			
	2-26 Mechanisms for seeking advice and raising concerns	58			
	2-27 Compliance with laws and regulations	12; 55; Footnote (p. 79)			
	2-28 Membership associations	62			
	Stakeholder engagement				
	2-29 Approach to stakeholder engagement		2-29 a	Information not available	Footnote (p. 79)
MATERIAL TOPICS					
GRI 3: Material topics 2021	3-1 Process to determine material topics	7-9			
	3-2 List of material topics	7-9			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Efficiency					
GRI 3: Material topics 2021	3-3 Management of material topics	15-19			
GRI 2021: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Footnote (p. 79)			
GHG emissions and planning of energy resources					
GRI 3: Material topics 2021	3-3 Management of material topics	20-23			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	19; 21-23			
	302-3 Energy intensity	15-16; 25			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	21-23; Footnote (p. 81)			
	305-2 Energy indirect (Scope 2) GHG emissions	21-23			
	305-3 Other indirect (Scope 3) GHG emissions	Footnote (p. 81)			
	305-4 GHG emissions intensity	21-23			
	305-5 Reduction of GHG emissions	21-23			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	21-23; Footnote (p. 81)			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Waste management					
GRI 3: Material topics 2021	3-3 Management of material topics	24-27			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	24; 27; Footnote (p. 81)			
	306-2 Management of significant waste-related impacts	24; 26-27; Footnote (p. 81)			
	306-3 Waste generated	24; 27; Footnote (p. 81)			



GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Water and effluents management					
GRI 3: Material topics 2021	3-3 Management of material topics	28-29			
GRI 303: Water and effluents 2018	303-1 Interaction with water as a shared resource	28; Footnote (p. 81)			
	303-2 Management of water discharge-related impacts	29; Footnote (p. 81)			
	303-3 Water withdrawal		303-3 a, b, c and d	Information not available	28
	303-4 Water discharge		303-4 a, b, c, d and e	Information not available	28
	303-5 Water consumption		303-5 a, b, c and d	Information not available	28

GRI 3: Material topics 2021	3-3 Management of material topics	31-41	
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GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Health and safety at work					
GRI 403:Occupational Health and Safety 2018	403-1 Occupational health and safety management system	31; 33; Footnote (p. 84)			
	403-2 Hazard identification, risk assessment, and incident investigation	33; Footnote (p. 84)			
	403-3 Occupational health services	39; Footnote (p. 84)			
	403-4 Worker participation, consultation, and communication on occupational health and safety	36			
	403-5 Worker training on occupational health and safety	40			
	403-6 Promotion of worker health	39			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	31			
	403-8 Workers covered by an occupational health and safety management system	31			
	403-9 Work-related injuries	41; Footnote (p. 84)			
	403-10 Work-related illness	41; Footnote (p. 84)			
Management, motivation and development					
GRI 3: Material topics 2021	3-3 Management of material topics	41-44			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Footnote (p. 82)			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Footnote (p. 83)			
	401-3 Parental leave	47; Footnote (p. 82)			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Footnote (p. 84)			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	42			
	404-2 Programs for upgrading employee skills and transition assistance programs	42			
	404-3 Percentage of employees receiving regular performance and career development reviews	43; Footnote (p. 84)			
Diversity and equal opportunities					
GRI 3: Material topics 2021	3-3 Management of material topics	44-47			
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity in governance bodies and employees	41; Footnote (p. 85)			
	405-2 Ratio between the basic salary and the remuneration of women and men	47			
GRI 406: No discrimination 2016	406-1 Cases of discrimination and implemented corrective actions	44			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Economic performance					
GRI 3: Material topics 2021	3-3 Management of material topics	49-50			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	49			
	201-3 Defined benefit plan obligations and other retirement plans	Footnote (p. 80)			
	201-4 Financial assistance received from government	Footnote (p. 80)			
	207-1 Approach to tax	Footnote (p. 80)			
GRI 207: Tax 2019	207-2 Tax governance, control and risk management	Financial Statements 2024; Footnote (p. 80)			
Incidents and systemic risks management					
GRI 3: Material topics 2021	3-3 Management of material topics	51-53			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	52			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Ethics and fight against corruption					
GRI 3: Material topics 2021	3-3 Management of material topics	54-62			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	55-56			
	205-2 Communication and training about anti-corruption policies and procedures	55-56			
	205-3 Confirmed incidents of corruption and actions taken	55-56			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	55			
GRI 415: Public Policy 2016	415-1 Political contributions	55			
Digitalization and cybersecurity					
GRI 3: Material topics 2021	3-3 Management of material topics	63-65			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	64-65			

GRI standard	Content	Page number	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Supply-chain management					
GRI 3: Material topics 2021	3-3 Management of material topics	65-66			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	65; Footnote (p. 80)			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	65; Footnote (p. 80)			
	308-2 Negative environmental impacts in the supply chain and actions taken	Footnote (p. 80)			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Footnote (p. 80)			
	414-2 Negative social impacts in the supply chain and actions taken	Footnote (p. 80)			



Notes for the GRI table of content

Note for GRI 2-4 content: We detail in footnotes throughout the report those cases in which the re-expression of information affected year-on-year comparability.

Note for GRI 2-8 content: The Human Resources Department does not have the capacity to systematize information about non-employees.

Note for GRI 2-10b content: The appointment of the members of the Board of Directors is made in accordance with the provisions of the Bylaws, the Business Entities Act No. 19550, and CNV Regulations. Shareholders are responsible for proposing and approving candidates at a General Meeting, ensuring the independence of the process from the Board of Directors.

CECO, through its Employment Policy and the Code of Business Conduct, grants equal employment opportunities to individuals qualified to perform a role, regardless of race, sex, religion, origin, or any other differentiating factor beyond those established by law. All those who meet the eligibility requirements for the positions they aspire to shall have the same level of opportunity in all aspects of the employment relationship, including recruitment, hiring, promotions, transfers, compensation, selection for training and development, and termination.

Although the Company does not have a Nominations Committee, it promotes gender equity and diversity through its labor policies, in line with its principles of integrity and teamwork. These practices are disseminated in our Annual Report and Corporate Governance Code, with the purpose of guiding, but not influencing, the decisions of shareholders.

Note for GRI 2-12 content: All the Company's business, activities and affairs are managed as per the policies and guidelines established by the Board of Directors. The Board of Directors is also responsible for approving the investment and financing policy, with the assistance of the CEO. The general and specific duties of the Board of Directors are included in Law No. 19550, the Bylaws and the Corporate Governance Code.

Note for GRI 2-14 content: This report was approved by the CEO and the Board of Directors after being put to vote. The follow-up and coordination of the drafting process was in charge of the Institutional Relations team.

Note for GRI 2-16, 2-18, 2-20 and 2-29 omission: This information is not available as of the date of this report.

Note for GRI 2-19 content: We do not have a Remunerations Policy determining the remuneration of the members of the highest governance body and of high executives. The Shareholders' Meeting shall be in charge of determining the remuneration of directors when approving their performance. The remuneration is formed by a fixed salary + BONUS TARGET. The Annual Shareholders' Meeting authorized the members of the Board of Directors to receive an advanced payment of their fees during this fiscal year subject to its subsequent approval by the corresponding Shareholders' Meeting considering the Financial Statements closed on December 31, 2024.

Note for GRI 2-21 a, b, c content: This point corresponds to confidential information we cannot disclose.

Note for GRI 2-27 content: During 2024, we did not receive any monetary sanction, nor did we record non-compliances with the environmental legislations or rules.

Note for GRI 2-30 content: In Central Costanera, we would like to be a company attractive for talents and, therefore, a competitive company in the labor market. In consequence, the terms of employment and compensation are determined based on the combination of several factors: i. as determined by the Collective Bargaining Agreement setting forth the minimum standards for any type of negotiation; ii. as determined by our internal structure and the department; iii. as offered by the labor market and the electricity market in particular.

Note for GRI 201-2 content: Currently, Central Costanera does not evaluate, nor does it plan in the short term to evaluate, the risks and opportunities arising from climate change.

Note for GRI 201-3 content:

	2023*	2024
Non-current employee compensations and benefits liabilities	2,601,454	2,577,991
Current employee compensations and benefits liabilities	11,976,131	10,270,041

*2023 figures were adjusted by inflation as per the comparative information included in the Balance Sheet 2024

Employee benefits recognized by Central Costanera include short-term benefits (salaries, vacations and bonuses), long-term post-employment benefits (pension plans), and other long-term benefits (seniority).

The social security system applicable to the employees of Central Costanera is governed by the regulations in force in the Argentine Republic. We comply with all our legal obligations regarding contributions to the retirement and pensions system administered by the Argentine Administration of Social Security (ANSES).

For more information, see note 13.3 ([Compensation and employee benefits liabilities](#)) to Balance Sheet 2024 and note 2.4.15 ([Employees benefits](#)) to Balance Sheet 2024.

Note for GRI 201-4: During 2024, Central Costanera did not receive any governmental subsidies.

Note for GRI 204-1, 308-1, 308-2, 414-1, 414-2 content: This information is not available as of the date of this report.

Note for GRI 207-1 content: Tax approach: See note 2.4.5 ([Taxes](#)) and Tax integral [inflation adjustment](#) to Balance Sheet 2024.

Note for GRI 207-2: The Tax Manager, who directly reports to the CFO, is in charge of compliance with the tax strategy. We have a Risk and Control Matrix, within the SOX Act, which aims at mitigating a series of risks that cover accounting entries, noncompliance with tax regulations, exposure to fines and sanctions, failure to pay tax obligations, incorrect determination of taxes and use of incomplete or inaccurate information.

The controls of such risk matrix are the following:

- Quarterly provisions correctly calculated and recorded.
- Income tax and personal property are calculated by following the tax regulations in force.
- All withholdings and/or perceptions are transferred to the corresponding tax administrations.
- All perceptions from clients are transferred to the Secretariat of Energy.
- Correct tax determination. It includes Income Tax, Personal Property Tax, VAT, Gross Income Tax and Stamp Tax. Accounting entries are correctly recorded and authorized.
- Payments under tax obligations are made by authorized personnel.
- Tax contingencies are recorded in a timely and correct manner.

We verify and validate our own tax returns. Just in the case of the Income Tax Return, we add an additional validation by EY external tax advisors. The Income Tax Return is submitted after EY advisors' confirmation. Regarding the rest of taxes, no specific validation is required from EY.

Note for GRI 303-1 content: The operation is in Cuenca del Plata, located in the City of Buenos Aires, Argentina (Av. España 3301, C110ANA). The receiving body of water is the Río de la Plata. Central Costanera is not located in a water stress area.

Note for 303-2 content: Central Costanera manages the discharge of liquid effluents pursuant to Resolution 79179/90 of former Obras Sanitarias.

Note for GRI 305-1 content: 2023 is the baseline year selected for the calculation, since that was the first complete year in which CPSA took over the Company. We use the GWP (global warming potential rates) and EF (emission factors) pursuant to the Fifth National Communication of the Argentine Republic, where two significant changes in value are highlighted. On the one hand, the use of a local EF for Natural Gas, which has great incidence in our activity, and for ozone precursors, the use of Tier 1 data included in EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019, as recommended in the protocols update of IPCC of 2019.

Note for GRI 305-3 content: Central Costanera does not include Scope 3 in its GHG Inventory.

Note for GRI 305-7 content: All our generation units comply with the Secretariat of Energy Resolution 108/01 on the limits on emissions to the atmosphere and the local regulations on air quality. In the case of turbo-steam units, we have continuous monitoring equipment of emissions, as per regulations, and for turbo-gas and combined cycles, specific measurements are conducted.

Note for GRI 306-1 content: We do not have the information on waste generation and significant impacts related to waste. We will work on these indicators for future reports.

Note for GRI 306-2 content: Central Costanera does not have a Circular Economy approach for all the Company's activities. The focus is placed on the end of life and the identification of materials that can be recycled to be reintroduced in another productive process or for charity purposes.

Note for GRI 306-3 content:

Waste composition	2023			2024		
	Generated waste (Tn)	Waste diverted from disposal (valued)	Waste directed for disposal	Generated waste (Tn)	Waste diverted from disposal (valued)	Waste directed for disposal
Hazardous/special waste	164.60	0.00	164.60	97.21	1.46	95.75
Non-hazardous/non-special industrial waste	598.11	0.00	598.11	1,344.36	0	1,344.36
Recyclable waste	108.54	108.54	0	245.22	245.22	0
Waste similar to municipal solid waste (MSW)	27.65	0.00	27.65	28.74	0	28.74
Total waste	898.90	108.54	790.36	1,715.53	246.68	1,468.85

Note for GRI 401-1 a content - New hires

Region: Buenos Aires	2023			2024		
	Female	Male	Overall total	Female	Male	Overall total
Between 30 and 50	1	2	3	1	5	6
Older than 50	0	2	2	0	3	3
Younger than 30	0	3	3	2	11	14
Overall total	1	7	8	3	19	23

Note for GRI 401-1 b content - Turnover

	Female	Male	Overall total
Costanera	0	4	4
Retirement	0	2	2
Resignation- Termination of employment agreement	0	2	2

Note for GRI 401-2 content: Benefits for full-time collaborators

- Transportation service system
- On-site canteen
- On-site gym
- Life insurance equivalent to 24 monthly salaries
- Gifts for the personnel: International Women's Day / Birthday Breakfast / Children's Day / Year-end Gift / Year-end Celebration / Energy Day
- Childcare expense reimbursement for mothers and fathers
- Birth gift card for mothers and fathers
- Annual vaccination campaign
- Training and development: 100% reimbursement for role-specific training program
- Discounts at partner universities
- Private health insurance (out of the collective bargaining agreement)
- Annual school assistance gift card for mothers and fathers
- School scholarships for employees' children of school age
- School scholarships for employees
- Vacation entitlement measured in working days
- Distribution of 5% of company profits
- Annual performance bonus for staff not covered by the collective bargaining agreement and seniority Bonus for the personnel in CCT
- Annual school assistance gift card for employees' children up to 17 years old
- Annual scholarship for employees and their children currently studying

Note for GRI 401-3 content:

Parental leave indicators	2023			2024		
	Men	Women	Total	Men	Women	Total
Total number of individuals entitled to parental leave	334	17	355	349	29	369
Total number of individuals who took parental leave	2	0	2	2	0	2
Total number of individuals who returned to work after completing their parental leave	2	0	2	2	0	2
Total number of individuals who returned to work after completing their parental leave and remained employed 12 months later	2	0	2	2	0	2
Return-to-work rate of individuals who took parental leave	100%	100%	100%	100%	100%	100%
Retention rate of individuals who took parental leave	100%	100%	100%	100%	100%	100%

Note for GRI 402-1 content: Minimum notice periods for operational changes. Notices are given progressively based on the significance of the change. On average, notice of significant changes is given one month in advance.

Note for GRI 403-1 content: The Occupational Health Department has an appointed medical officer specialized in occupational medicine, who is part of Central Costanera.

Note for GRI 403-2b and c content: Currently, the organization does not have formal processes in place for employees to report hazards or potentially dangerous work-related situations. It also lacks policies or procedures that allow employees to withdraw from work conditions they perceive as potentially harmful to their health or safety. Furthermore, there are no established mechanisms to ensure protection against retaliation in such cases.

Note for GRI 403-3 content: The organization directly ensures the quality of the occupational health services through a medical officer specialized in occupational medicine and who is trained in other medical areas. This officer is responsible for the promotion and protection of workers. Any content issued by the Medical Department is communicated to the plant personnel using fixed signage, digital media, an internal audiovisual communication system, corporate e-mails, and in person in every workstation. This Medical Department compiles statistics on assistance and health campaign assessments through anonymous surveys conducted via QR codes.

Note for GRI 403-9/403-10 content:

HIGH-CONSEQUENCE INJURY RISKS. The following are critical hazards and risks as per the regulatory framework and risk analyses: Height, Fire/Explosion, Electrical, Confined Spaces, Hoisting, Excavations.

Risks have been determined based on the plant's risk matrix, through the register of declared risk agents, direct observation of workstations and their surroundings. At present, we do not have a record of professional illnesses. Risks are minimized through the regular health exam required by law, in-person training sessions, and primary health prevention campaigns.

To date, there are no work-related illnesses reported.

Note for GRI 404-3 content: There are no performance assessments planned for the personnel of Central Costanera under the collective bargaining agreement.

Note for GRI 405-1 content:

Category: directors, managers and deputy managers	2023			2024		
	Men	Women	Overall general	Men	Women	Overall general
Between 30 and 50 years	0	0	0	0	0	0
Older than 50 years	0	3	3	0	3	3
Overall general	0	3	3	0	3	3
Analysts and operators	Men			Men		
	Women	Overall general	Men	Women	Overall general	
Between 30 and 50 years	8	103	111	10	214	224
Older than 50 years	9	212	221	8	111	119
Younger than 30	0	20	20	2	21	23
Overall general	17	335	352	20	346	366



SASB Index - Electric utilities and power generators

Table 1. Disclosure topics on sustainability and accounting metrics

Topic	Metric	Code	Chapter / Page
Water management	(1) Total water extracted, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	IF-EU 140a.1	28
	Number of incidents of non-compliance associated with water quantity or quality permits, standards and regulations	IF-EU 140a.2	Information not available
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU 140a.3	28-29
Greenhouse Gas emissions and energy resource planning	(1) Gross global Scope 1 emissions percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	IF-EU 110a.1	21-23
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU 110a.2	21-23
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction target and an analysis of performance against those targets	IF-EU 110a.3	Information not available
Air quality	Air emissions of the following pollutants: 1) NOx (excluding N2O), 2) SOx, 3) particulate matter (PM10), 4) lead (Pb) and 5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU 120a.1	21-23

Table 1. Disclosure topics on sustainability and accounting metrics

End-use efficiency and demand	Percentage of electric load served by smart grid technology	IF-EU 420a.2	Not applicable
	Customer electricity savings from efficiency measures, by market	IF-EU 420a.3	This metric is not applicable due to our type of operations
Workforce health and safety	(1) Total recordable incident rate (TRIR), (2) fatality rate (3) near miss frequency rate (NMFR)	IF-EU 320a.1	Footnote (p. 89)
Energy affordability	Typical average retail monthly electric bill for (1) residential, (2) commercial, and (3) industrial customers	IF-EU 240a.1	Footnote (p. 89)
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	IF-EU 240a.3	This metric is not applicable due to our type of operations
Nuclear safety and emergency management	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	IF-EU 240a.4	This metric is not applicable due to our type of operations
	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	IF-EU 540a.1	This metric is not applicable due to our type of operations. Nuclear generation is not among our assets.
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU 540a.2	This metric is not applicable due to our type of operations

Table 1. Disclosure topics on sustainability and accounting metrics

Grid resiliency	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	IF-EU 550a.1	64
	1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	IF-EU 550a.2	Not applicable
Coal ash management	Amount of coal combustion products (CCPs) generated, percentage recycled	IF-EU-150a.1	Footnote (p. 88)
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	IF-EU-150a.3	Footnote (p. 88)

Activity metrics	Code	Answer/page
Number of: (1) residential, (2) commercial, and (3) industrial customers served	IF-EU-000.A	This metric is not applicable due to our type of operations
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	IF-EU-000.B	Information not available
Length of transmission and distribution lines	IF-EU-000.C	This content is not applicable to our operation since we are power generators and not distributors.
Total electricity generated percentage by major energy source, percentage in regulated markets	IF-EU-000.D	15-16
Total wholesale electricity purchased	IF-EU-000.E	Information not available

Note for IF-EU-150a.1 and IF-EU-150a.3 content: Not applicable. Central Costanera does not use coal as fuel for its electric energy generation.

Note for IF-EU-240a.1 content: We do not supply energy to retail customers. Most of the energy generated is sold directly to Compañía Administradora del Mercado Mayorista Eléctrico S.A (CAMMESA).

For thermal energy, sale prices of the energy generated and available power are set by the Secretariat of Energy, which depends on the Argentine Ministry of Economy, through its resolutions. More information [here](#).

Note for IF-EU-320a.1 content: It does not apply since we do not manage nor record any matter related to near misses.

Report scope and guidelines

This new annual report from Central Costanera S.A., involves all the operations of the Company in accordance with the **Condensed Financial Statements** for the fiscal year commenced on January 1 and ended December 31, 2024.

This document includes the following international guidelines as reference regarding accountability:

- GRI (Global Reporting Initiative) Standards;
- Electric Utilities and Power Generators Standards from the Sustainability Accounting Standards Board (SASB), version 2023-12;
- United Nation Sustainable Development Goals (SDG) and 2030 Goals. SDG Compass -Guide 2015 (UNGC, GRI, WBCSD).

External assurance: as a result of the internal control systems in Central Costanera, which contribute to the integrity and credibility of the information provided in the document, this Sustainability Report has not been subject to an external assurance process.

Release date: December 2025

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