

Sustainability Report

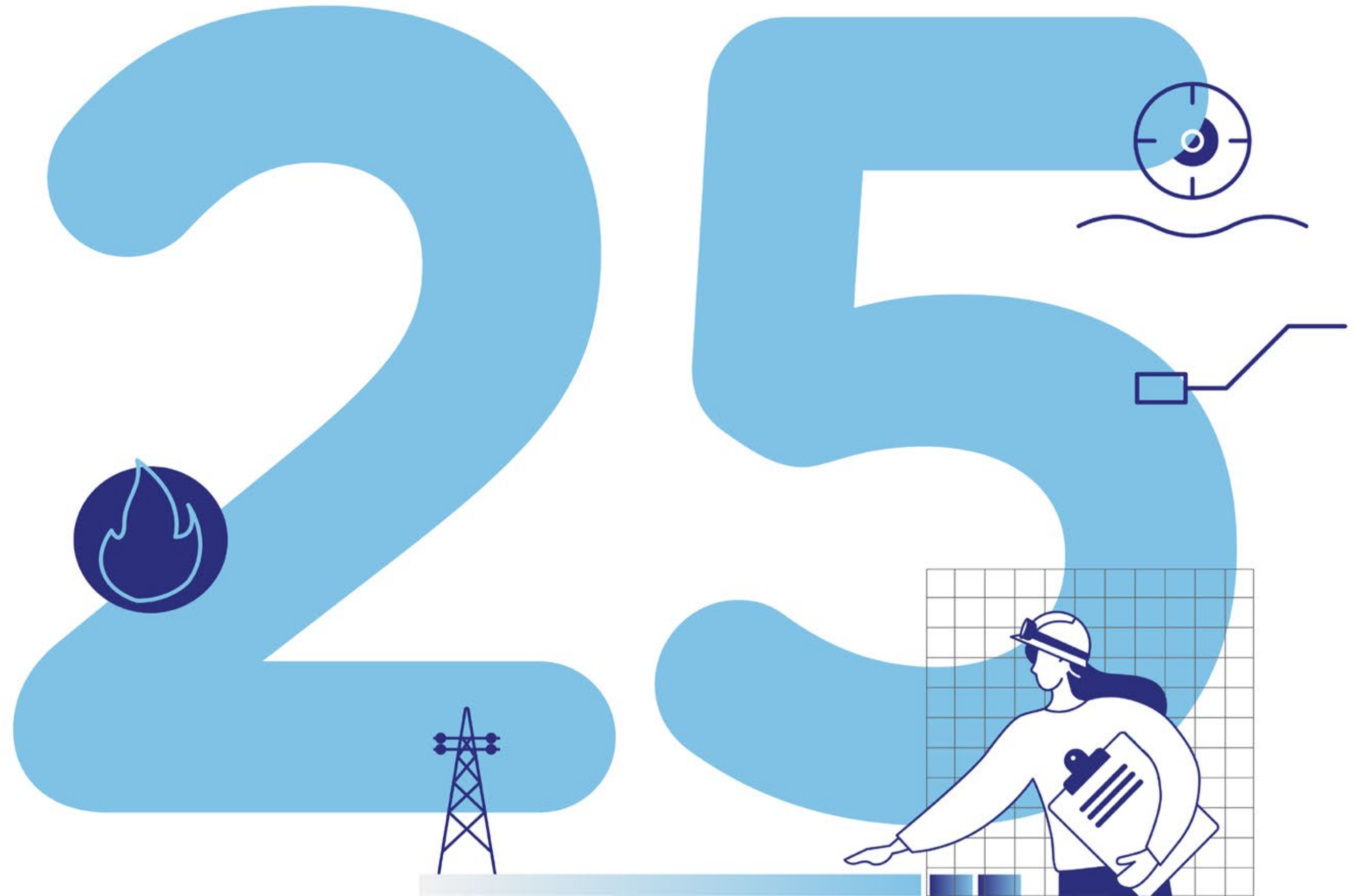
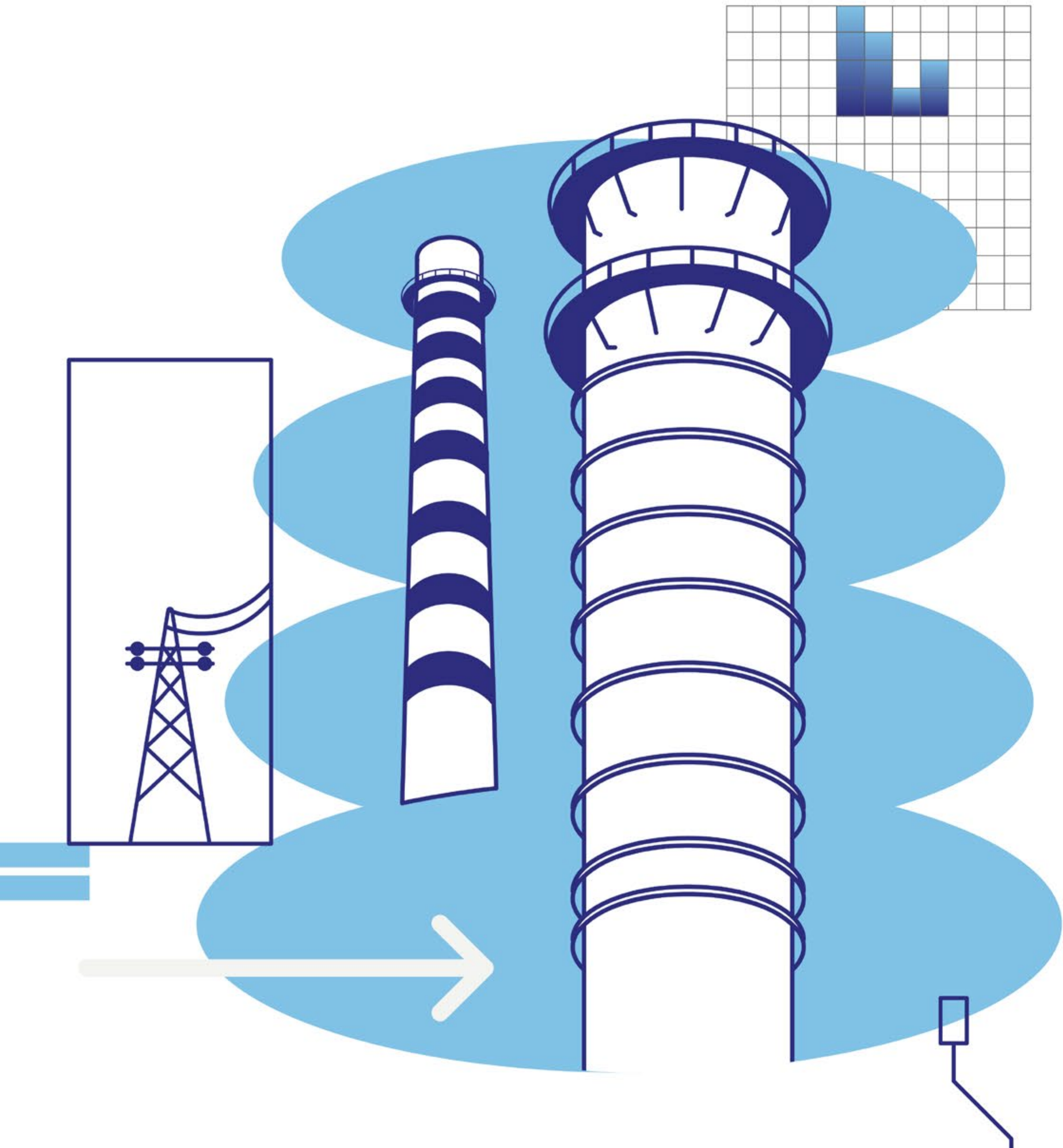


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Message from Central Costanera's General Manager

Evolution and modernization for the future of energy

I am pleased to present Central Costanera's 2025 Sustainability Report. This document reflects our commitment to responsible economic, social, and environmental management and reaffirms our conviction that sustainability is the path to ensuring our company's competitiveness, resilience, and long-term prospects.

During 2025, we achieved net **generation of 3,974 GWh**, representing **2.8% of total generation in the Argentine Inter-connection System (SADI)** and **5.3% of thermal generation**. These results were achieved in a context of significant regulatory changes - including the entry into force of Resolutions SE Nos. 21/2025 and 400/2025 - that advanced the normalization of the Wholesale Electricity Market (WEM) and required rapid operational and commercial adaptation. In this context, we strengthened our position through efficient dispatch management, an improvement in operating results, and **EBITDA of ARS 72,699 million**, consolidating a year of sustained growth.

At the same time, we made significant progress in modernizing our assets. Through various MAPROs, we carried out key work that strengthened the reliability of the facility: we completed the **F4 upgrade of the 701F gas turbine**, performed a **comprehensive overhaul of HRSG units 8 and 9**, and commissioned a **new ultrafiltration system for demineralized water production**, increasing the capacity to supply critical in-

puts to the combined cycle. We also implemented a **comprehensive anti-corrosion treatment plan and replaced structural beams** in steam turbine units, ensuring mechanical integrity and extending the useful life of our assets.

The year's most transformative milestone was the award of the **Central Costanera BESS Project**, a strategic infrastructure project that incorporates **55 MW of battery power capacity** using state-of-the-art LFP technology. Designed to strengthen grid stability in Edesur's service area, the system will deliver power for five continuous hours, providing flexibility, resilience, and responsiveness during demand peaks in the AMBA. With an estimated investment of USD 130 million, construction will begin at the end of this year and operation is scheduled to begin in 2027, marking a turning point in the technological evolution of the facility.

None of this would be possible without the commitment and dedication of our team, which sustains Central Costanera's operations, safety, and transformation every day. I extend my deepest thanks to all of them and to everyone who joins us on this journey.



I invite you to explore this Report, which transparently reflects our progress, lessons learned, and challenges and reaffirms our vision of building a more efficient, reliable, and sustainable energy future driven by innovation and the

José María Vázquez
General Manager

Who We Are

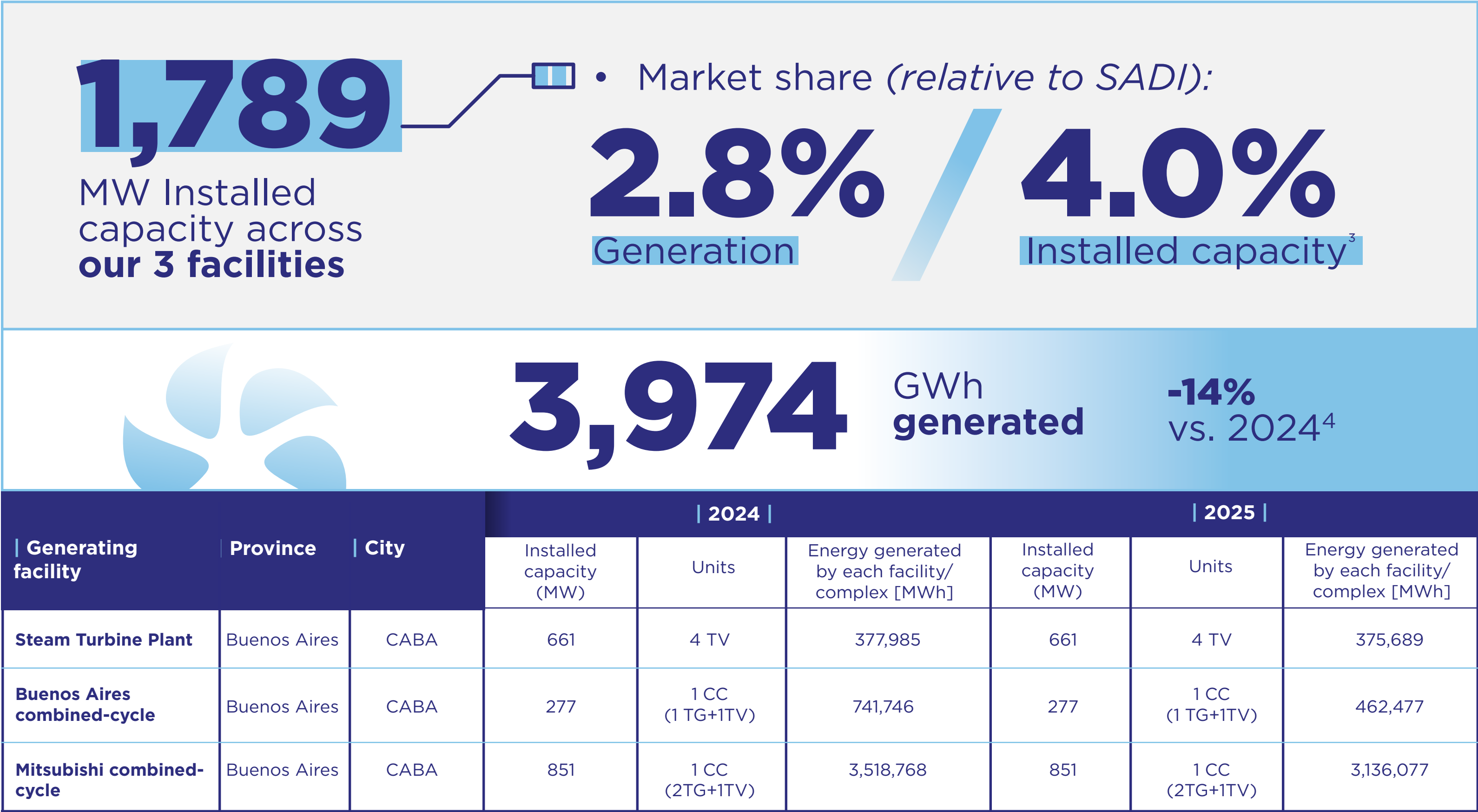
- ✿ Company Profile
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01



Company Profile

We are Central Costanera S.A., a power generation facility located in Buenos Aires with **four steam turbine (TV) units**¹ with a gross installed capacity of **661 MW** and **two combined-cycle** facilities with gross capacity of **1,128 MW**².



¹ On February 22, 2024, the request filed by Central Costanera to retire steam-generation units COSTTV04 and COSTTV06 was published in the Official Gazette of the Argentine Republic. Accordingly, they are no longer included in the WEM's installed capacity.

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

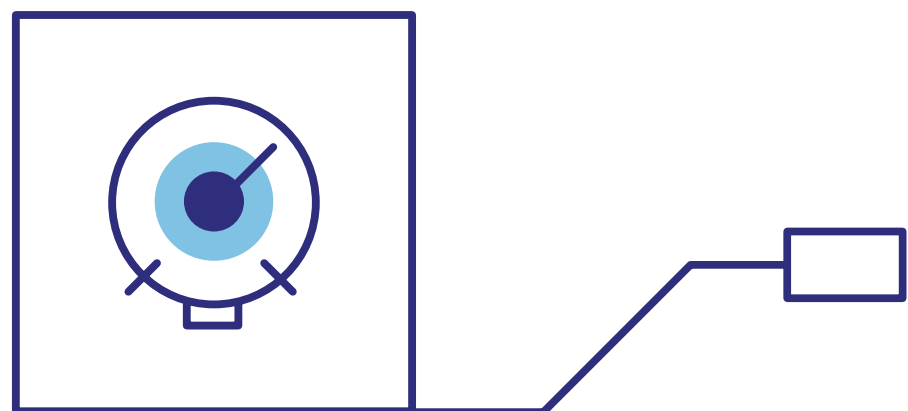
³ Excluding retired units COSTTV04 and COSTTV06.

⁴ The change is based on a full-year comparison.

The year-over-year change in total thermal generation was mainly due to scheduled outages for major maintenance at various generating units. Work performed included structural repairs, replacement of valves and actuators, work on the water intake system, anti-corrosion treatments, and instrumentation and control work, among other activities aimed at ensuring asset reliability and performance. In addition, certain units had lower dispatch requirements from CAMMESA.

Regulatory Framework

All assets that make up the facility sell their energy and capacity under Resolution SE No. 400/2025 ("Rules for the Normalization of the WEM"), which allows thermal generators in the spot market to sell up to 20% of their energy to Large Users and up to 100% to Distributors to cover Uncovered Seasonal Demand. This regulatory change marks the beginning of the transition toward a generation pricing scheme based on marginal costs and promotes new contracting opportunities between private parties.



Priority Sustainability Topics

Identifying the topics that encompass the main impacts, risks, and opportunities associated with our operations is an essential input for strategic sustainability management.



During 2025, we made progress in consolidating our Sustainability Strategy through the institutional validation of the priority matrix developed the previous year. This process confirmed **the relevance of the thematic focus areas defined by our multidisciplinary team** and ensured consistency in the guidelines that support business continuity. The validation also reinforces the importance of maintaining an integrated view of sustainability as a key element for Central Costanera's competitiveness and future development.



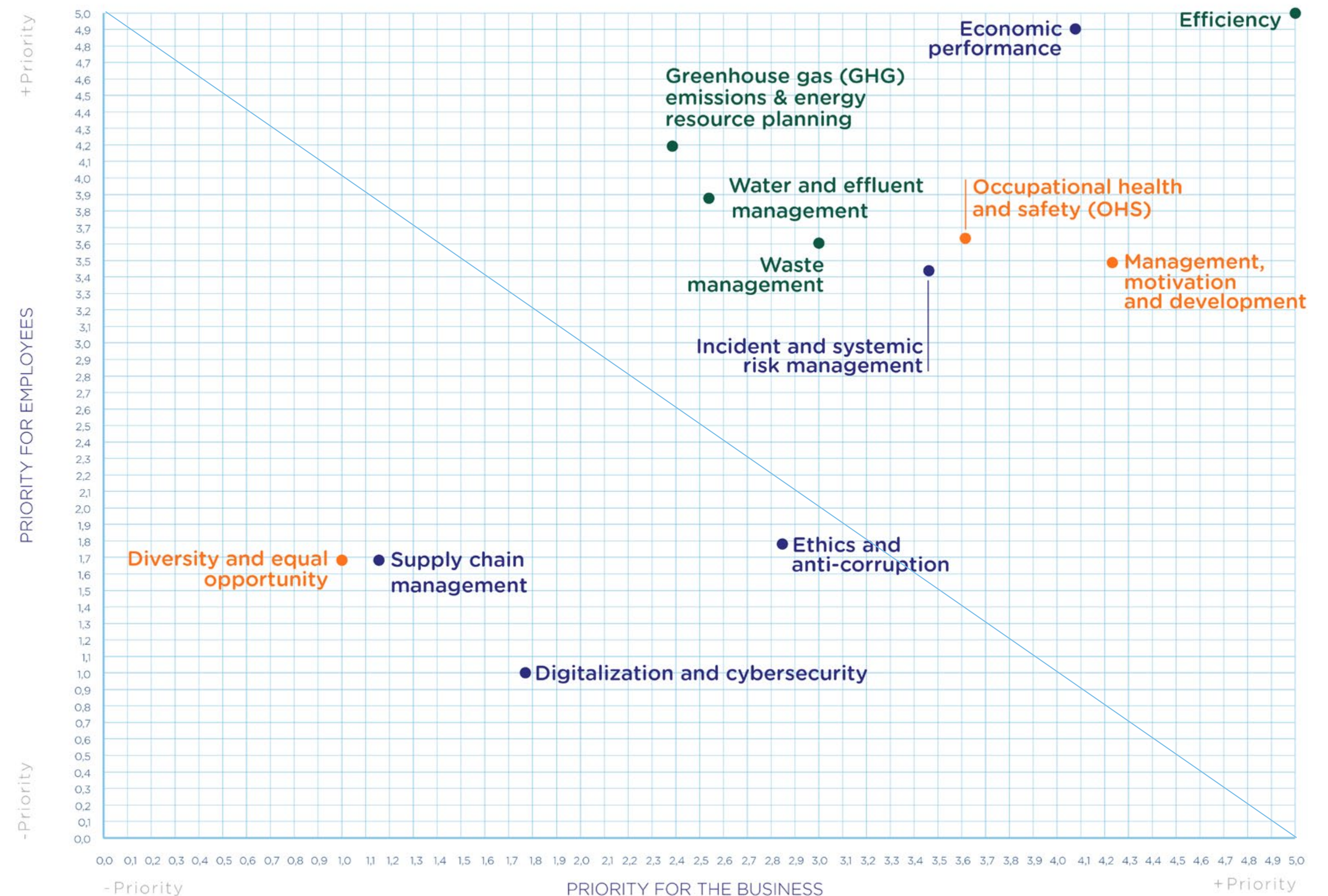
CECO 2025 Sustainability Topics Matrix

INTERCONNECTION:

The sustainability topics identified and categorized in 2024 are increasingly interconnected, and their impacts and management may influence one another. Therefore, they should not be viewed in isolation, but as an integral part of the business strategy.

Within this priority framework, the **economic and environmental efficiency** of operations stands as our central focus. This reflects our ongoing aspiration to decouple economic growth from environmental degradation while maintaining our firm commitment to generating energy safely, competitively, and with the lowest associated environmental impact.

[Learn about the stages of our analysis here](#)



Future Challenges

✿ Develop a double materiality analysis that allows us to identify, assess, and prioritize the impacts, risks, and opportunities associated with the topics identified as relevant over the medium term.

✿ Progressively extend the scope of the prioritization consultation to all our stakeholders.



Contribution to the United Nations 2030 Agenda

We are aligned with

11
SDGs

18
targets

Aware of the strategic role we play as power generators for the country's highest-consumption area, at Central Costanera we reaffirm our commitment to sustainable development through direct alignment with the 2030 Agenda.

We work to contribute to the Sustainable Development Goals (SDGs) and the targets most closely related to our operational, technological, and social activities. Our strategy focuses on mitigating negative environmental impacts and maximizing positive shared value with the community and the national energy system.



Learn more about our contribution [here](#)



Environmental Performance

- ✔ Certified Management System
- ✔ Efficiency
- ✔ Greenhouse Gas (GHG) Emissions & Energy Resource Planning
- ✔ Waste Management
- ✔ Water and Effluent Management

02



Certified Management System

At Central Costanera, we have an Integrated Management System (IMS) that structures our quality, environment, safety, hygiene, and occupational health processes based on **continuous improvement, risk prevention, and regulatory compliance**. The IMS is a key tool for managing our environmental aspects, ensuring operational quality, protecting people, and promoting opportunities for performance improvement.

The IMS is currently certified to 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

¹ ISO 9001 Certification Scope: Electricity generation from thermal energy (gaseous and liquid fuels).
² ISO 14001 Certification Scope: Electricity generation from thermal energy (gaseous and liquid fuels).
³ ISO 45001 Certification Scope: Electricity generation from thermal energy (gaseous and liquid fuels).

IMS Management and Compliance

One of the main objectives of the IMS is to ensure compliance with applicable legislation and the commitments voluntarily undertaken by the company.

To this end, during 2025 we conducted internal and external audits to verify the proper implementation of established procedures, assess system performance, and identify opportunities for improvement.

The external audits were conducted by TÜV Rheinland Argentina, an independent certification body responsible for verifying the validity and conformity of the ISO certifications.



Effectiveness of Our Actions

We follow up on findings, observations, and opportunities for improvement identified during audits, inspections, and system reviews.

To assess the effectiveness of the actions implemented, we apply a methodology that includes:

- ✿ **Immediate action:** definition of initial measures upon detection of a deviation.
- ✿ **Cause analysis:** identification of the causes that gave rise to the event or finding.
- ✿ **Corrective action:** definition and implementation of measures aimed at preventing recurrence.
- ✿ **Effectiveness verification:** subsequent assessment to confirm the effectiveness of the actions implemented.

This approach strengthens the traceability of findings, improves processes, and contributes to management based on prevention and continuous improvement.





Efficiency

We seek to achieve economic and environmental efficiency in our operations by optimizing processes, enabling us to generate more energy, be more profitable, and, at the same time, reduce the associated environmental impact.

	2023 ¹	2024	2025	Year-over-year change
Total thermal generation (GWh) ²	3,432	4,638	3,974	-14%

¹ For 2023, the generation reported in CAMMESA's Monthly Report for CECO units from mid-February 2023, when CPSA took control of the Central Costanera complex, was considered.

² The data presented correspond to net energy generation (excluding the facilities' own consumption).

3,974,243

MWh of total thermal generation
(-14.3% vs. 2024)

The year-over-year change in total thermal generation was mainly due to **scheduled outages for major maintenance at various generating units**. Work performed included structural repairs, replacement of valves and actuators, work on the water intake system, anti-corrosion treatments, and instrumentation and control work, among other activities aimed at ensuring asset reliability and performance. In addition, certain units had lower dispatch requirements from CAMMESA.

Thermal Energy Intensity

To assess the efficiency of our operating performance, we calculate the **thermal energy intensity ratio**. This indicator relates the amount of thermal energy required, based on the fuels consumed—natural gas, fuel oil, and gas oil—to each unit of electricity actually generated at our facilities during the same period.

Beginning with the 2025 reporting period, we standardized the reporting units to terajoules (TJ) for energy consumption and megawatt-hours (MWh) for production. The values for the 2024 period were recalculated using this criterion. [Click here for more information](#).

For 2024 and 2025, the consumption and thermal energy intensity indicators (Scope 1) were as follows:

	2024	2025	Year-over-year change
Total thermal energy consumption TJ	36,866	31,252	-15.23%
Thermal energy produced MWh	4,638,499	3,974,243	-14.32%
Thermal energy intensity ratio TJ/MWh ²	0.007948	0.007864	-1.06%

² The ratio was restated in a different unit from that published in the 2024 report: TJ/MWh.

During 2025, our total thermal energy consumption was **31,252 TJ**, representing a **15.23%** reduction compared with the previous year. In line with this trend, and due to the change in system demand, our net electricity generation stood at **3,974,243 MWh** (-14.32% year over year).

As a result, our thermal energy intensity ratio for 2025 stood at **0.007864 TJ/MWh**, achieving a **1.06% improvement in our thermal efficiency** compared with the value recorded in 2024 (0.007948 TJ/MWh).

Because this calculation considers only fuel consumption and thermal energy produced, the reported indicator corresponds to thermal energy intensity.

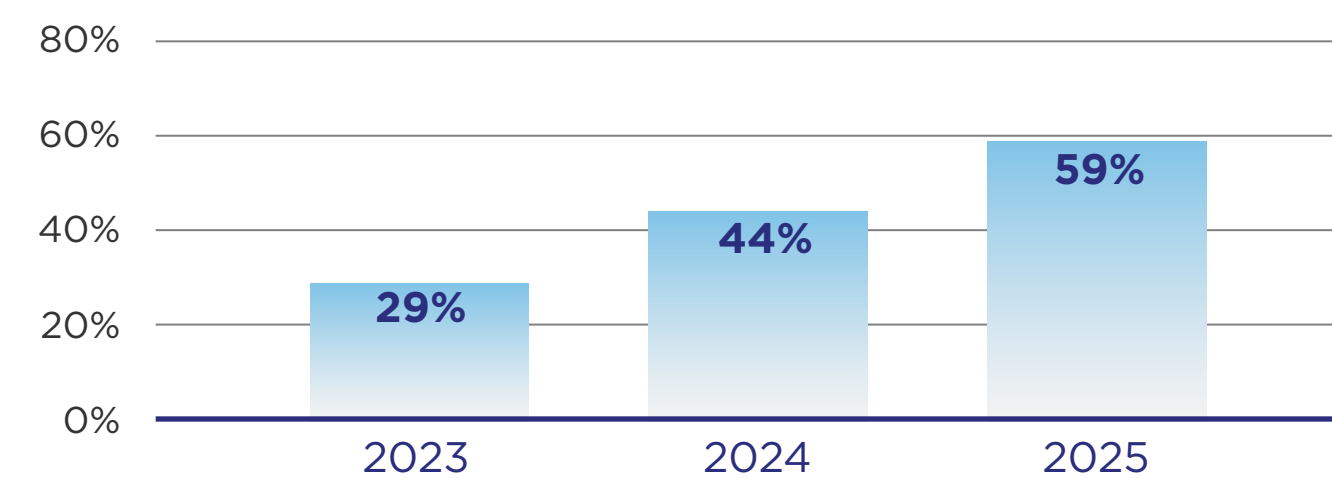
Electricity Generation: Key Operating Indicators

Thermal Unit Availability

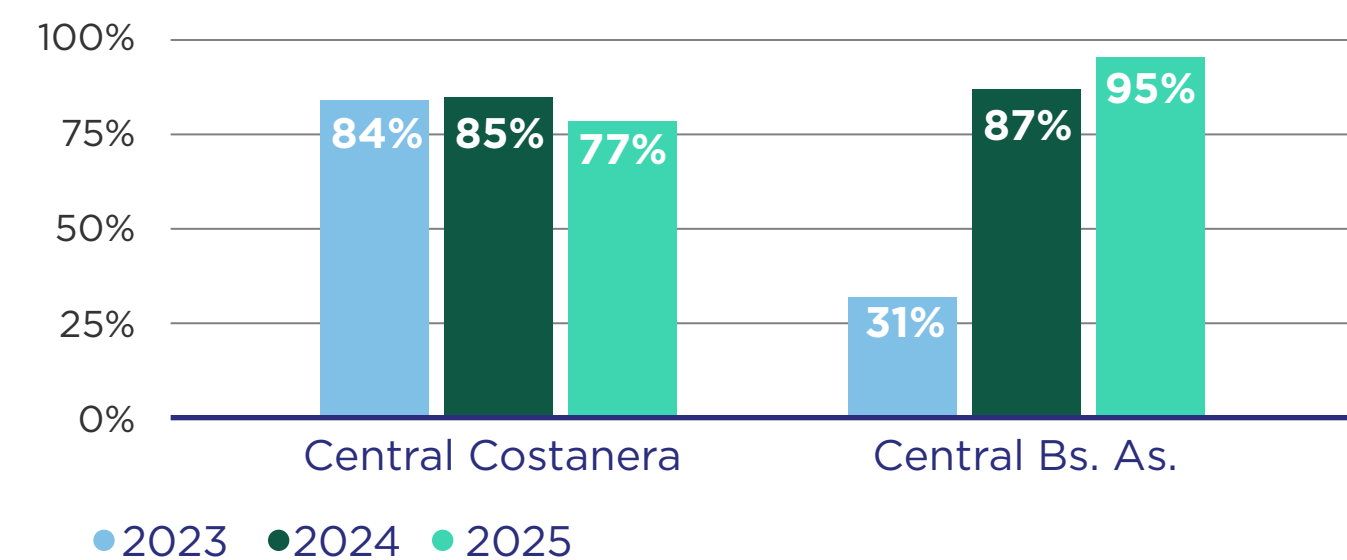
Through continuous monitoring of our operations, we measure the technical availability of steam turbines (TV). This indicator is key to tracking trends in the performance, reliability, and responsiveness of our generating equipment, both in the single-block conventional-cycle units (COSTTV01 through TV03 and COSTTV07) and in those integrated into the combined cycles.

Our thermal generation capacity is complemented by the operation of two high-efficiency combined-cycle units. The first, the Buenos Aires combined-cycle (BSASCC01), has an installed capacity of 277 MW and consists of one gas turbine (TG) and one steam turbine (TV). The second, the Mitsubishi combined-cycle, provides 851 MW through a configuration of two TG and one TV.

Steam Turbines (%)



Combined Cycles (%)



Fuels and Operational Reliability

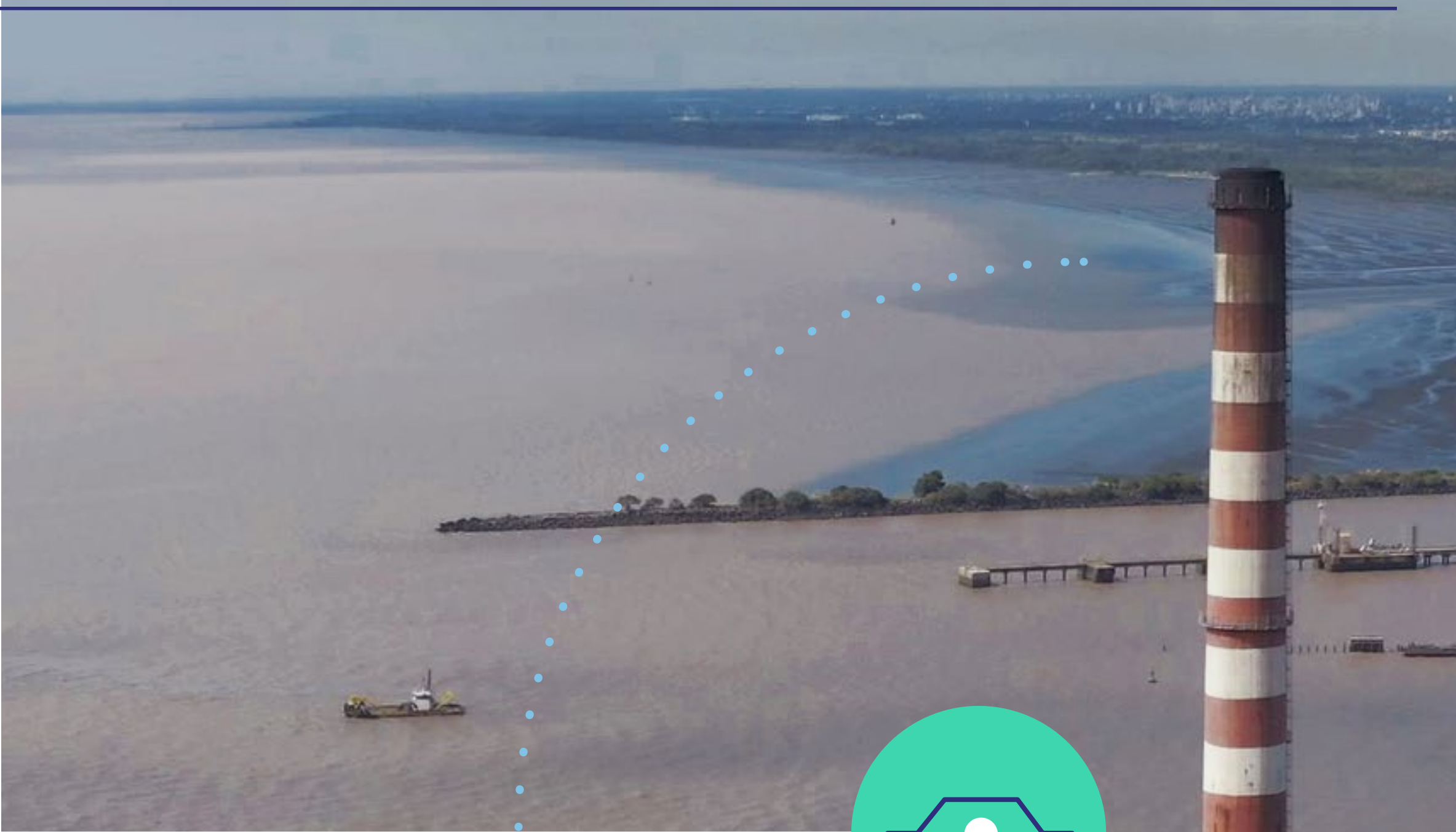
Strategic fuel supply is a key factor in ensuring the technical availability and operational reliability of our thermal units.

Efficient management of our storage tanks, together with diversification in the use of natural gas, fuel oil, and gas oil, enables us to sustain electricity generation under different demand scenarios and ensure continuity of supply in the national system.

To ensure maximum inventory accuracy and responsible fuel management, we consolidated the methodology implemented in the previous period for monitoring storage tanks. This methodology distinguishes between:

-  **Usable capacity:** volume effectively available for transfer and use in the combustion of our thermal units.
-  **Current capacity:** total tank volume, including both the pumpable portion and the non-pumpable bottom volume.

This distinction provides us with reliable measurements for maintenance planning, allows us to optimize tank operability, and ensures the availability required for continuity of generation, reinforcing the strategic value of maintaining contingency reserves.



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

Below, we detail the physical capacity of our storage assets for the main liquid fuels:

Capacity of Our Tanks	2025		
	Storage capacity	Usable capacity	Current capacity
Fuel oil (ton)	31,289	30,094	38,934
Gas oil (m³)	12,848	12,876	14,438



Below, we show the evolution of fuel consumption for thermal generation between 2023 and 2025:

Fuel Consumption for Thermal Generation by Source Type (%) ³	2023	2024	2025
Natural gas ⁴	95.1%	97.6%	98.3%
Fuel oil	3.2%	2.3%	1.3%
Gas oil	1.7%	0.1%	0.3%

Natural gas consolidated its predominance, increasing from **95.1% to 98.3%**, while **fuel oil** continued its progressive decline, decreasing from **3.2% to 1.3%**. **Gas oil**, meanwhile, accounted for a marginal **0.3%** in 2025 (compared with 0.1% in 2024), a slight increase associated with specific dispatch requirements or system operating windows. Overall, these indicators reflect the consolidation of a supply scheme based on lower-impact fuels, optimizing plant efficiency and reducing emissions intensity.

³ The percentages for fiscal years 2024 and 2025 were fully recalculated based on the update to the standardized TJ unit of measure in the thermal energy intensity worksheet. The 2023 figure remains consistent with the consumption mix previously reported.

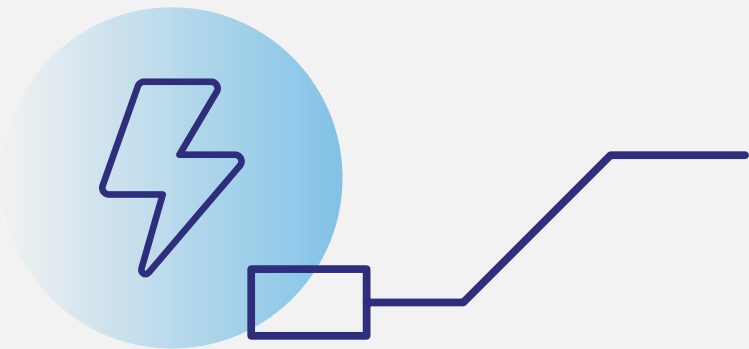
⁴ The BSASCC01 combined-cycle unit (276.88 MW) represents 15.4% of Central Costanera's installed capacity and is the facility's only single-fuel unit (it can only consume natural gas).

Energy

Through comprehensive monitoring and measurement of internal electricity consumption and net energy sold, we gauge the technical efficiency of our processes and the value of our contribution to SADI. While internal consumption represents the energy required to ensure the operation and auxiliary services of our operating units, net energy sold reflects the actual and effective contribution we make to supplying homes, industries, and businesses throughout the country.

	2024	2025	Year-over-year change
Electricity consumption (SPOT purchase) MWh	68,892	61,636	-10.53%
Net energy sold (MWh)	4,638,499	3,974,243	-14.32%

During 2025, we recorded a 14.32% decrease in net energy sold, in line with the lower level of generation associated with scheduled outages for major maintenance at various units, which reduced operating availability during the period. As a result of this lower generation, together with energy optimization efforts at the facility, internal electricity consumption from spot market purchases also decreased, resulting in a 10.53% reduction.



Greenhouse Gas (GHG) Emissions & Energy Resource Planning

We monitor gaseous emissions, verify compliance with the limits established by applicable regulations, and maintain a GHG emissions inventory calculated based on IPCC protocols. We also ensure compliance with applicable regulations and technical standards, planning the use of energy resources in accordance with these guidelines.

Atmospheric Emissions Control and Air Quality

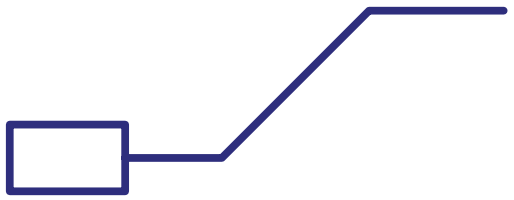
We ensure that all our generation units operate in strict compliance with atmospheric emission limits established by Secretariat of Energy Resolution No. 108/01 and applicable local air quality regulations.

To achieve this level of control, we continuously monitor environmental parameters and tailor our monitoring activities to the technology of each asset:

 **Steam turbine (TV) units:** In accordance with regulations applicable to this technology, we have continuous emissions monitoring systems (CEMS).

 **Gas turbine (TG) units and combined cycles (CC):** We conduct periodic spot-measurement programs.

We periodically assess the facility's operational and environmental performance to detect deviations, facilitate the identification of continuous improvement opportunities, and keep the inventory of emission sources up to date. We also **implement preventive and corrective maintenance plans** aimed at optimizing the efficiency of generation units, ensuring rigor in the management of our operations and compliance with applicable regulations.



Direct and Indirect Emissions Related to Electricity Generation¹

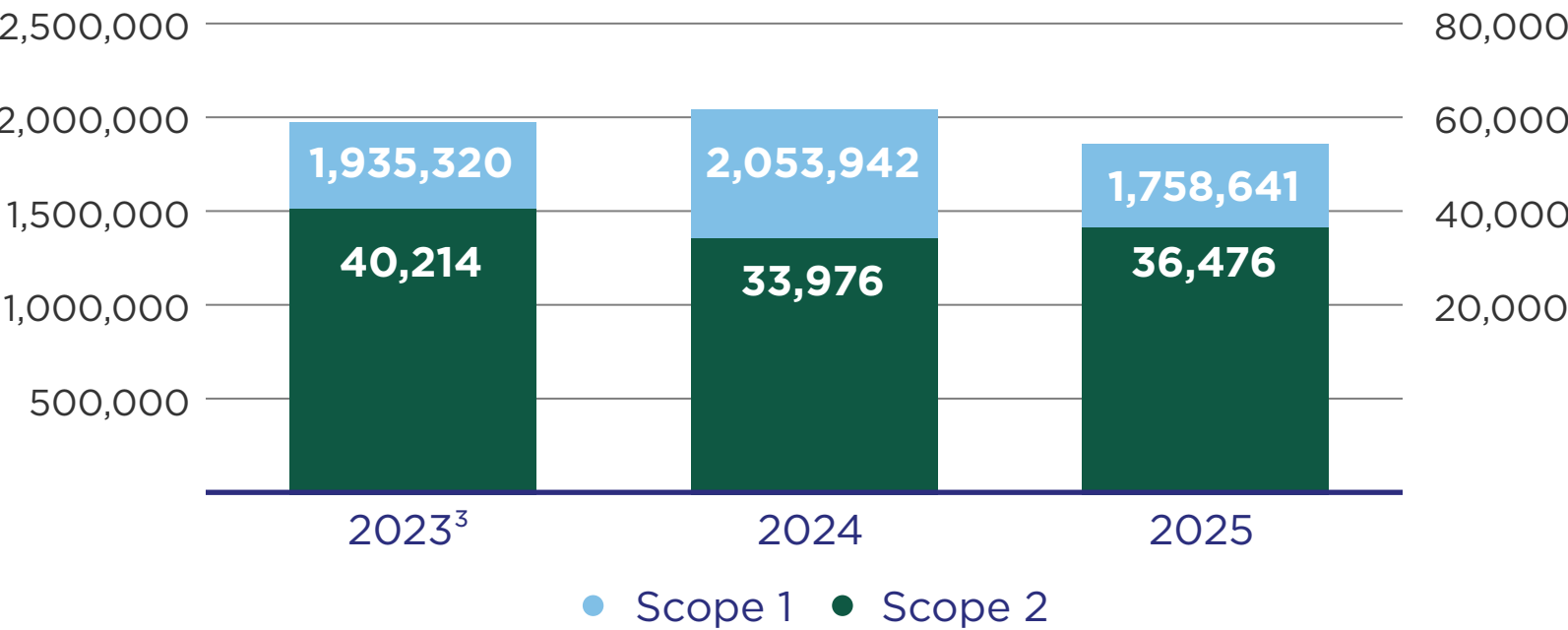
To ensure the highest standards of transparency and traceability, we consolidated our GHG emissions inventory methodology by aligning temporal cutoff criteria with final fuel consumption data. This methodological approach ensures full consistency, comparability, and alignment between the organization's disaggregated and consolidated tables.

Total Fuel Consumption for Electricity Generation			
	2023	2024	2025
Fuel oil (ton)	52,141	20,856	10,106
Gas oil (ton) ²	8,287	581	2,470
Natural gas (dam ³)	901,972	1,023,215	873,866

To determine our emissions, we consider both net electricity generation from fossil fuels (Scope 1) and electricity consumption from the spot market for the facility's auxiliary services (Scope 2).

¹ The consolidation approach for emissions is operational control. The gases included are: CO₂, CH₄, N₂O, NO_x, CO, SO₂, CO₂eq. Central Costanera's activities do not generate biogenic emissions. ² The gas oil values were converted to tons; in the 2024 report, the values were expressed in m³. This change was made because emissions are calculated using tons as the unit of measure.

Greenhouse Gas Emissions (tonCO₂eq)



³ Emissions for 2023 were recalculated based on the consolidation of recently integrated fuel consumption data, with the aim of ensuring the traceability and methodological consistency of the inventories as part of the operational transition process in the acquisition of Central Costanera.

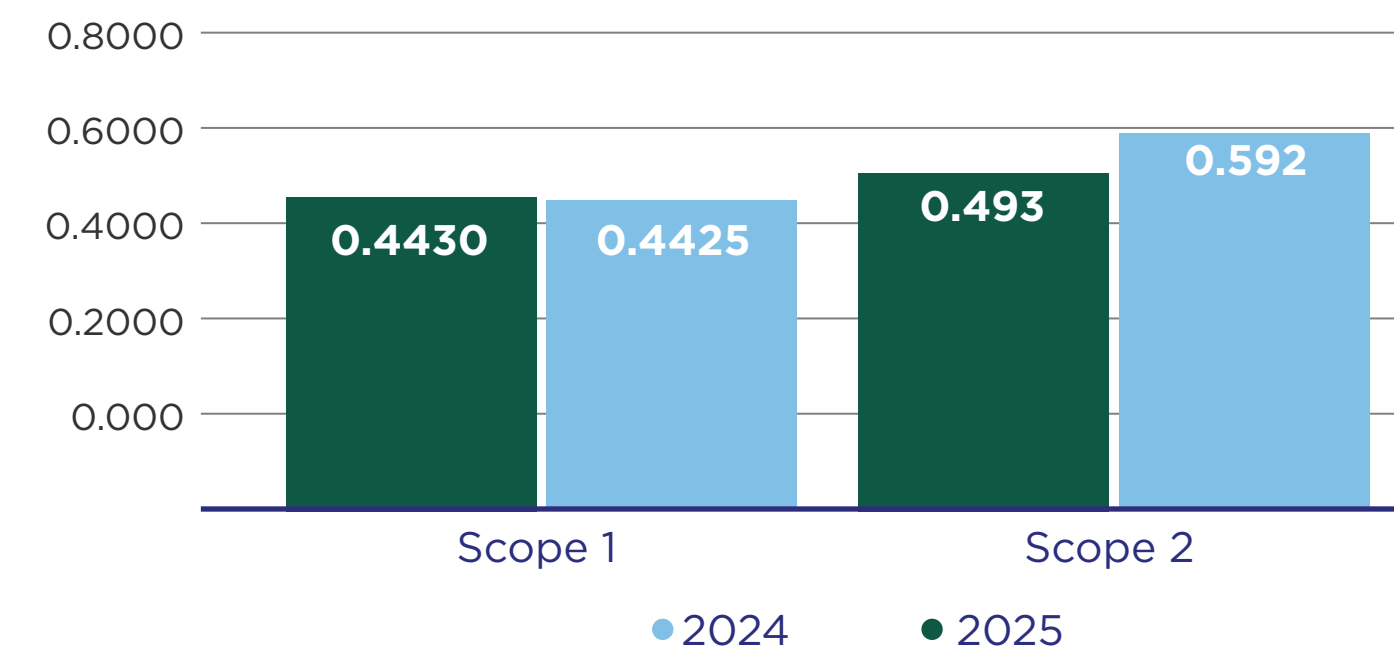
During 2025, GHG emissions showed the following changes:

Scope 1 Emissions (Direct): We recorded a **14.4% reduction** in direct emissions, which stood at **1,758,641 tonCO₂eq** (compared with 2,053,942 in 2024). This decrease is directly associated with lower fuel combustion due to the 14.32% decline in net electricity generation during the period.

Scope 2 Emissions (Indirect): Indirect emissions from electricity purchases reached **36,476 tonCO₂eq**, representing a **7.4% increase** compared with 2024.

As for **emissions intensity per MWh generated**, the Scope 1 ratio remained at a highly efficient level of **0.4425 tonCO₂eq/MWh**, consolidating the operational improvements of recent years thanks to the prioritization of natural gas over liquid fuels. The Scope 2 ratio stood at **0.592 tonCO₂eq/MWh**, increasing by 20%.

CO₂e Emissions per MWh Generated (tonCO₂eq/MWh)


[+ Emissions Indicators](#)


2025 Achievement:
We procured the SAP EHS module to measure the corporate carbon footprint.

2026 Challenges:

- ✿ Advance implementation of the SAP module, bringing it into operation in the first half of 2026.
- ✿ Complete implementation of the SAM system, which is intended to report gaseous emissions to the competent authority for environmental purposes.

Climate Performance Management

At the end of 2025, we focused our climate management primarily on **identifying risks and opportunities**.

2025 Progress:

- ⚡ We preliminarily identified physical risks affecting assets and projects.
- ⚡ We incorporated climate variables into environmental assessments.
- ⚡ We reached consensus and internally defined common analysis criteria.

In this context, **we plan to formalize our Climate Change Policy during 2026**. The policy will establish guidelines for comprehensive climate risk management, including guidelines for the development of formal adaptation plans.

Waste Management

We manage waste comprehensively, prioritizing its reduction, recovery, and use under a circular economy approach that ensures traceability and responsible final disposal.

We have specific waste management policies, which are implemented and monitored by the Environmental Department. This team ensures compliance with applicable regulations and promotes continuous improvement in the handling, treatment, and disposal of waste generated by our operations.

Although we do not currently have a cross-cutting Circular Economy model for all our corporate activities, our approach focuses primarily on **end-of-life materials management and identifying waste streams that can be recycled, reintroduced into other production processes, or used for charitable purposes** through partnerships with the community.

Under this approach, we continue to **audit the suppliers responsible for the transportation**, treat-

ment, recovery, and final disposal of waste generated by our operations to verify compliance with applicable legal requirements and contractually established conditions.

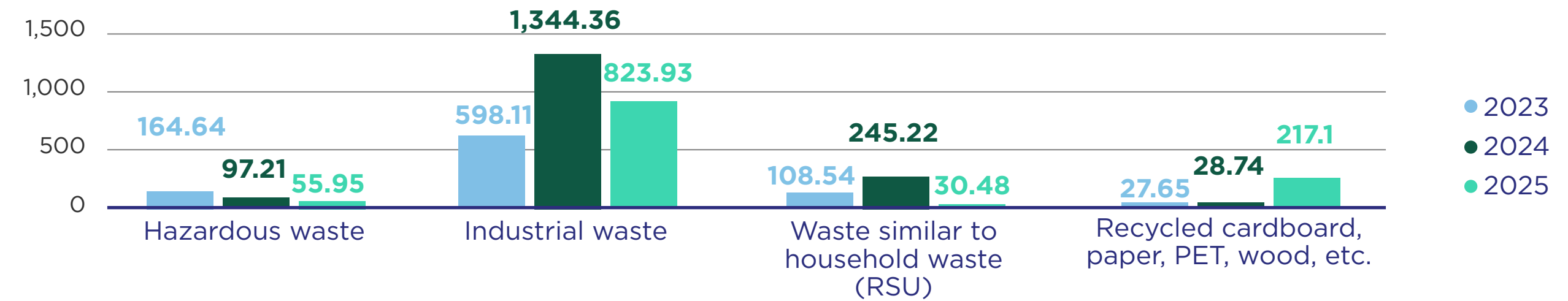
Performance and Trends During the Period

During 2025, we implemented environmental stations that improved waste segregation across different areas of the facility through signage and designated bins. We also refurbished and improved the hazardous waste area. As a result of these measures:

Compared with the previous year, total waste decreased by 34.3%. We recorded **improvements in the management of recyclable streams**—such as cardboard, paper, PET, and wood—and hazardous waste that had previously been sent for final disposal.

[+ Waste Indicators here](#)


Waste Generated (tons)



Compared with the previous year:

Hazardous waste:

We went from 97.21 tons to

55.95 tons
(-42.4%)

Industrial waste:

We went from 1,344.36 tons to

823.93 tons
(-38.7%)

RSU

We went from 245.22 tons to

30.48 tons
(-88.3%).

Recyclables:

We went from 28.74 tons to

217.1 tons
(+655.4%)



2026 Challenges:



Increase the reuse, recovery, and reclamation of hazardous waste generated, promoting more efficient and sustainable management.



Establish a donation agreement for paper, cardboard, and bottle caps with Fundación Garrahan.



Waste Program

We continue to implement our **Waste Management Program**, aimed at strengthening the traceability of generated waste streams, promoting segregation at source, advancing material recovery, and fostering circular economy practices in our operations.

The program includes training and awareness-raising activities, the standardization of management criteria across operating sites, the dissemination of good practices, and the implementation of measures to prevent waste generation and optimize the recovery of recyclable materials.

Key Actions Taken in 2025

- ✿ **15.06 tons of recyclable materials delivered to Ando Reciclaje.**
- ✿ **We provided company-wide training on three key areas: Life Cycle, RAEES Management, and the Environmental Regulatory Framework. Each course lasted 2 hours.**

Waste Data Management and Traceability

The recording and control process implemented in 2024 continued to be strengthened during the year, enabling us to centralize the operational and documentary information associated with each waste stream generated at our sites.

The information collected includes data on the origin, classification, treatment, recovery, and final disposal of waste, together with the corresponding supporting documentation. This approach helps strengthen traceability, record consistency, and the availability of information for decision-making.

Data for Informed Decision-Making

As a result of the work carried out the previous year, in 2025 we consolidated the corporate waste data management system by implementing an integrated Power BI dashboard. This enabled us to consolidate records in a corporate environment and under system-based procedures, allowing data to be viewed clearly and accessibly while strengthening continuous monitoring and strategic decision-making at each of our operating sites.

Water and Effluent Management

We promote water withdrawal, consumption, and discharge in a rational, efficient, and increasingly responsible manner. We also manage effluents, ensuring their treatment and disposal in accordance with applicable environmental regulations.

We maintain transparent management and **strict legal compliance**, ensuring that all our operating sites have current authorizations, concessions, and permits issued by the relevant competent authorities.

Water supply for industrial and service processes comes from the **public network** and, primarily, from surface water withdrawal from the **Río de la Plata**.



Strengthening Water Information Management

Following the experience of the pilot test launched in 2024 to calculate the water scarcity footprint at our facility—under the guidelines of ISO 14046 and ISO 14044—during 2025 we consolidated progress in quantifying and managing the resource.

In this regard, we worked to standardize technical criteria and specific information requirements for thermal power generation processes, improving the traceability and comparability of data related to water use and consumption at the facility.

2026 Challenge:

 Incorporate specific tools for consolidating and managing water-related information.



We Manage Impacts Related to Water Discharges

Our Objective: Ensure compliance with all applicable regulations regarding permitted discharge parameters and values for the different receiving water bodies.

We manage liquid effluents in accordance with applicable regulations, including the limits and requirements established by Resolution 79.179/90 of the former Obras Sanitarias de la Nación. To this end, we conduct **periodic monitoring campaigns**, apply specific treatments before returning effluents to the environment, and proactively assess associated risks through our **Environmental Aspects and Impacts Matrix**. These actions enable us to monitor the quality parameters required by legislation and take the necessary measures to minimize impacts on receiving water bodies.

Drills to Prevent Potential Harm

As part of our environmental emergency preparedness and response activities, we reaffirmed our commitment to preventing incidents in water bodies. We carried out the annual validation of PLANACON (National Contingency Plan) through a fuel-spill containment drill in the river.

This strategic exercise involves multiple interdisciplinary teams across the organization and is a key opportunity to strengthen our operational response capacity, ensure regulatory compliance, and protect the river ecosystem.

We maintain active and ongoing collaboration with regulatory bodies that have jurisdiction over our operating areas, particularly through **our joint work with the Argentine Naval Prefecture (PNA) to plan and validate our responsible water management.**



The Role of Water in a Thermal Power Plant

Water is a critical and irreplaceable resource for our company. Its physicochemical quality directly influences the thermodynamic efficiency, reliability, and useful life of the boilers, turbines, and auxiliary systems associated with the electricity generation process.

Below, we describe the essential circuits and main uses of this resource at our facilities:

- ✿ **Main Cooling:** Used in condensers to cool turbine exhaust steam, in heat exchangers, and in cooling systems for auxiliary generation equipment.
- ✿ **Water-Steam Cycle (Generation):** High-purity (demineralized) water that circulates through the closed boiler circuit and is converted into high-pressure steam that drives the turbines used to generate electricity.
- ✿ **Treatment and Control:** Industrial effluents from cycle blowdown and operating processes are collected and conditioned at the Wastewater Treatment Plant (WWT) and in the neutralization tank. Quality parameters are continuously measured and monitored there before safe and controlled discharge to the Río de la Plata, in accordance with applicable legislation.

Future Challenge:

- ✿ We will work to include water and effluent management indicators in our future reports.



Social Performance

- ✿ Occupational Health and Safety
- ✿ Management, Motivation and Development
- ✿ Diversity and Equal Opportunity

03

Occupational Health and Safety

We work to identify hazards and assess physical and psychosocial risks, as well as investigate incidents and manage potential emergencies in our operations.

Compliance with the applicable regulatory framework¹, respect for International Labour Organization (ILO) conventions, the implementation of operational controls, and awareness among people contribute to creating a safe and healthy work environment.

Our OHS management is integrated into the IMS and is certified under ISO 45001.

With continuous improvement as a fundamental pillar, the Quality Department leads an **annual internal and external audit** program that rigorously assesses each safety and hygiene process. These assessments allow us to proactively identify opportunities for optimization, strengthen our prevention strategy, and periodically adapt our policies to changes in the facility's regulatory and operating environment.



Within this technical framework, we are committed to **protecting people's integrity, as well as our own and third-party facilities**, basing our operations on three fundamental principles:

Preventive Culture: We firmly believe that every incident or case of work-related ill health can and should be prevented through effective operational barriers.



Shared Responsibility: Strict compliance with occupational health and safety regulations is a shared commitment involving every person who performs activities at our facility.



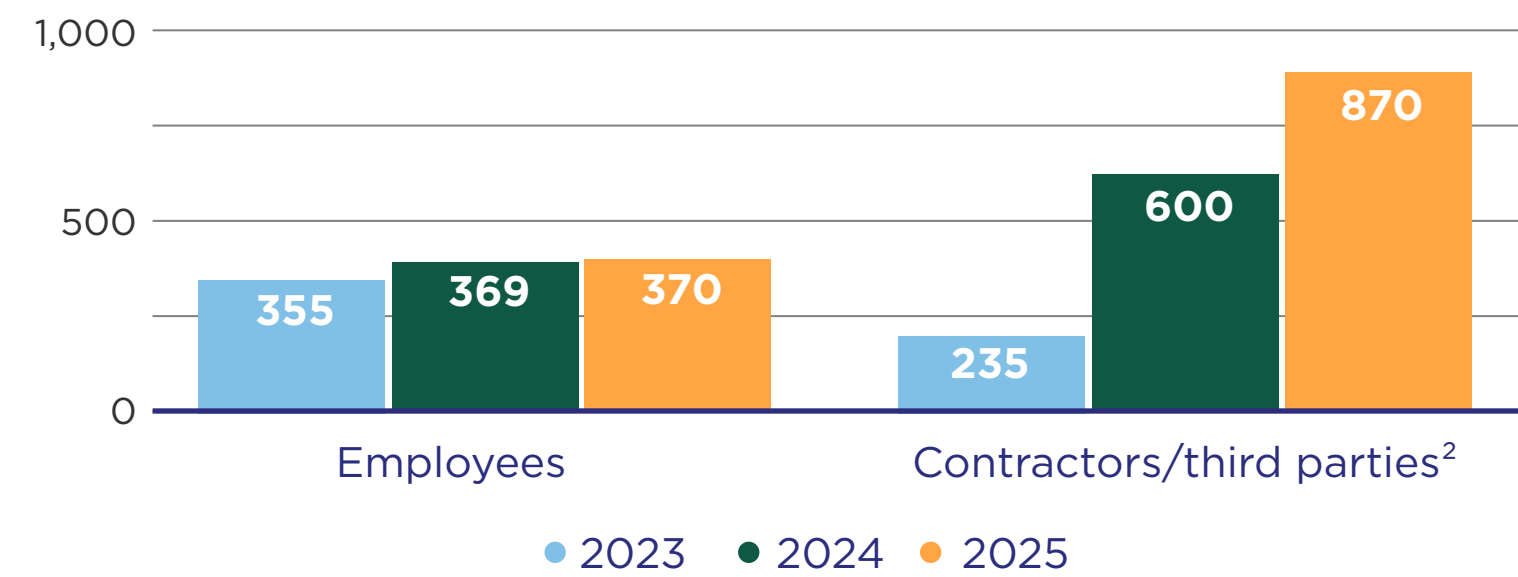
Collective Well-Being: Ongoing awareness not only reduces deviations at the worksite, but also promotes human development and the quality of life of our entire team.

100%

of personnel are covered by our **Prevention Management System**

¹ Law No. 24,557 on Occupational Risks; laws, standards, and resolutions of the Ministry of Labor, the Superintendency of Occupational Risks, the Secretariat of Energy, and ENRE; laws, standards, and resolutions of regulatory bodies established in the region of operation; Central Puerto S.A. Legal Matrix; internal standards and procedures developed to address specific critical risks; international NFPA standards and ISO 45001 Occupational Health and Safety Management System.

Our Workforce



² At CECO, we do not have construction personnel or external projects. The increase in contractor personnel in recent years is due to the MAPROs carried out, which required a larger temporary allocation of external resources.

2025 Achievement:

We implemented a new contractor procedure and new requirements for access to the facility.

2026 Challenge:

✿ Improve the efficiency and reliability of contractor management through the implementation of work plans, indicators, and performance audits to strengthen operational controls.



Preventive Approach and Impact Management

We are aware that electricity generation at thermal power plants entails potential health and safety impacts for both our employees and the communities in our area of influence. We manage these aspects through a comprehensive preventive approach, classifying our actions under two critical dimensions:

Dimension	Potential impacts identified	Prevention and mitigation measures
Health Risks	Exposure to atmospheric pollutants (particulate matter, SOx, NOx, etc.) and associated conditions (respiratory diseases, COPD, cardiovascular problems)	Periodic occupational risk assessments; environmental monitoring and occupational health surveillance
	Potential water and soil contamination from accidental spills or toxic waste	Spill contingency and containment plans
Safety Risks	Major events (fires and explosions)	Strict safety regulations and protocols
	Ergonomic risks arising from operations	Mandatory use of specific personal protective equipment (PPE)
	Accidents associated with the use of heavy machinery	Continuous training for operating teams

Hazard Identification and Risk Assessment

To put this preventive approach into practice, we have a **Risk Management Procedure** and its corresponding **risk matrix**, which define the methodology for identifying hazards and assessing risks in routine and non-routine activities.

To ensure safe work environments and proactively mitigate the operating risks described above, we implement a structured five-stage process:

- 1. Task classification:** We prepare a comprehensive matrix covering all activities carried out in our operations.
- 2. Hazard identification:** We analyze in detail the hazards inherent in each of the tasks identified.
- 3. Risk assessment:** We assess the identified risks to define the scope and nature of the required operational controls.
- 4. Implementation and monitoring:** We implement the defined operational controls and continuously monitor activities.
- 5. Definition of objectives:** We establish specific OHS objectives based on the significant and critical risks identified.

Learn about critical hazards and risks [here](#)



Learn about our hierarchy of controls [here](#)



Ensuring a Preventive Culture

All personnel are aware of the risks associated with their specific activities. Through continuous training programs, we provide our teams with the tools needed to detect deviations early and act effectively in the event of any contingency.

In particular, critical activities are supported by specific prevention methodologies and response protocols.

2025 Achievement:

We improved signage in critical-risk areas of the plants.

2026 Challenge:

🌀 Launch an awareness campaign aimed at improving the company's preventive culture.



Occupational Hygiene and Occupational Monitoring

As a fundamental part of the continuous monitoring of our operational controls, we conduct **periodic occupational monitoring campaigns**³ aimed at regulatory compliance and the ongoing updating of our risk maps. These activities analytically assess physical, chemical, and bacteriological parameters at workstations.

We also conduct specific measurements at the worksite before critical tasks are performed, such as entry into confined spaces or work in potentially explosive atmospheres, ensuring optimal conditions before any operation begins.

100%

of planned occupational monitoring activities **were completed in 2025.**



2026 Challenge:

- ✿ Maintain and strengthen the management of incidents, reports, and the treatment of findings.
- ✿ Ensure efficient and reliable management of safety and hygiene indicators through the implementation of a PBI dashboard and the standardization of the data collection and analysis methodology.

³ These activities are analyzed and carried out based on legal requirements and risk maps, which are submitted annually to the ART (Occupational Risk Insurer) to ensure appropriate monitoring of workers' health and compliance with the regulatory framework.

Incident Investigation and Continuous Improvement

When a deviation is detected or an event occurs, our **Findings Management System** activates a standardized procedure for investigating incidents and accidents. The primary purpose of this process is to **identify the root cause of events** and determine lessons learned, which are communicated across the workforce through formal committees and operational meetings.

Our entire health and safety infrastructure is supported by the ENAXIS IT platform. This tool centralizes the recording of findings, deviations, and incidents, automatically linking them to their respective action plans and control measures. Continuous feedback from these data allows us to analyze historical trends, model potential risk scenarios, and anticipate effective preventive barriers to avoid recurrence.

Participation, Consultation, and Safety and Hygiene Committees

With the primary purpose of mitigating risks, protecting people's health, and promoting safe work environments, we have **formal committees in place. All our direct employees are represented in these forums**, which serve as the strategic institutional channel for consultation, active participation, and two-way communication on these matters.

Our consultation and operational monitoring structure is consolidated through agendas that ensure representation of all areas of the facility:

✿ **Preventive Monitoring Committees:** We hold periodic meetings focused on the strategic monitoring of indicators and the evolution of the OHS management system.

✿ **Monthly Facility Meetings:** We hold monthly meetings through an interdisciplinary working group with the active participation of the facility's Senior Management, Operating Department Leaders, and representatives of the APSEE and Luz y Fuerza trade unions. This ensures open, transparent, and collaborative dialogue to resolve deviations at the worksite.

✿ **Operational Consolidation:** We hold specific follow-up meetings every two months to audit safety and hygiene management across our operating sites, ensuring consistent prevention and control criteria.

Committees' Lines of Action and Powers

Although their operational scope is adapted to the regulatory and legislative frameworks of each jurisdiction, the committees' main powers and responsibilities are structured around three core management areas:

✿ **Prevention and Culture:** They lead the proactive identification of unsafe conditions or acts and have the authority to propose corrective measures; promote OHS training and awareness initiatives; and coordinate continuously with the medical team on comprehensive health programs, including vaccination campaigns, active breaks, and health surveillance.

✿ **Operational Control and Compliance:** They oversee strict compliance with laws and internal standards and the proper use of PPE; conduct periodic audits of work environments, assessing ergonomics, lighting, and ventilation; and directly support the design and implementation of contingency plans, self-protection plans, and evacuation drills.

✿ **Analysis and Reporting:** They actively participate in investigating deviations and accidents to design preventive actions that avoid recurrence, and prepare meeting minutes and technical inspection reports for periodic reporting on current conditions to Senior Management.



Occupational Health Services⁴

All activities carried out by our health team—comprising specialized physicians and nurses—are based on strict compliance with the applicable regulatory framework and a people-centered approach that regards people as the most valuable asset to protect.

We understand quality in occupational medicine services as providing safe, effective, timely, and accessible care aimed at raising health standards for our employees and consolidating a protected work environment through continuous improvement.

⁴ In compliance with Law 26,529, also known as the Patient Rights Law, we maintain the confidentiality of employees' personal health data.

To put this commitment into practice, Occupational Health Services play a proactive role in preventing and mitigating risks through the following services and available infrastructure:

✿ **Preventive and Monitoring Medicine:** Mandatory and periodic occupational examinations, vaccination campaigns, and workshops promoting healthy habits.

✿ **24/7 Continuous Assistance:** Medical telephone assistance available 24 hours a day and telehealth tools implemented to facilitate access to consultations and early diagnoses.

✿ **Emergency Response:** Joint development of specific training activities and medical emergency drills at the facility.

For details of the activities carried out, [click here](#)



100%

of the **company's activities and operating sites** are covered by the OHS management system.

Occupational Health and Safety Training

During 2025, we consolidated implementation of the safety, hygiene, and occupational health training plan, aligned with applicable regulatory requirements and the risks identified in our operations.

During the period, we recorded the following **training hours**⁵:



777

hours in **safety and hygiene**
(+526.5 hours vs. 2024)

166

hours in **occupational health**
(+98.5 hours vs. 2024)

⁵ Variations in training hours delivered are due to adjustments arising from operating dynamics and unforeseen events in thermal generation.

The main topics were:

✿ Safety & Hygiene

- Emergency Brigade - Self-Protection Plan
- Fuel Loading and Unloading
- Ergonomics (Administrative - Active Breaks)
- Authorization to Operate Forklifts
- Authorization to Operate Overhead and Mobile Cranes
- Authorization for Live-Line Work - LLW
- Defensive Driving - Cars (Theory)
- Work Permits - Risk Matrix
- Noise and Asbestos Risks
- Use and Maintenance of PPE
- Use and Handling of Chemical Substances - GHS

✿ Occupational Health

- Benefits of Healthy Eating
- Detection and Prevention
- Breast Cancer Prevention
- Prostate Cancer Prevention
- Cardiovascular Prevention
- Addiction Prevention and Drug Testing
- First Aid and Cardiopulmonary Resuscitation
- Arterial Hypertension Week

2026 Challenge:

✿ Implement software to consolidate a corporate model for managing workwear and PPE, ensuring operational efficiency and process control.

Work-Related Injuries and Ill Health

During 2025, we recorded no fatalities resulting from work-related accidents.

	2023	2024	2025
Accidents	0	2	5
Hours worked	1,029,926	1,370,165	3,040,773
Rate of work-related accidents resulting in lost days	0	1.46	1.64
Fatalities	0	0	0
Fatality rate	0	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities)	0	0	0

The following criteria were used for this calculation:

- The data correspond only to operating sites.
- The work-related accident injury rate is calculated as = (Number of injuries from accidents / hours worked) × 1,000,000.

Regarding the types of injuries recorded, 100% of events were mild or moderate in nature. The percentage distribution of diagnoses changed according to the following operational breakdown:

Types of injuries	2024	2025
Contusions	50%	0%
Laceration	50%	0%
Contact with Chemical Substances	0%	40%
Cuts	0%	20%
Impact	0%	20%
Other	0%	20%

+ Information on Injury Risk [Here](#)



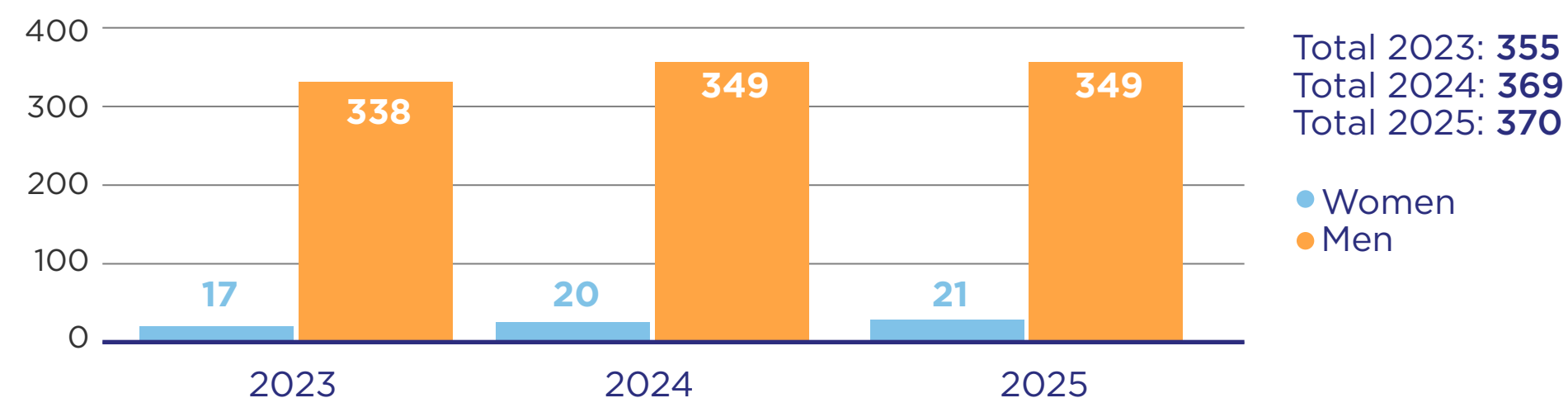
Management, Motivation and Development

We implement initiatives aimed at attracting and retaining talent through technical and soft-skills training programs, performance management, and internal mobility and internship opportunities.

+ Indicators About **Our Team**



Our Team by Gender



Our workforce has grown by **4.2% since 2023**, reflecting the stability and development of our operating team.

Attraction and Development of New Talent

We support the development of new generations through initiatives designed to complement academic education with professional experience in the energy sector. We structure this area around two key programs:

🌀 **Internship Program:** Designed for advanced university students seeking their first professional experience. With support from mentors and technical experts, we enhance their learning through the resolution of specific challenges at the facility, the development of management skills, and a guided transition into the workplace. Based on their performance and operating needs, we encourage high-performing participants to continue into the next program.

We renewed the contracts of our interns, who worked in the Environmental area, plant planning, Procurement, and the General Management Department.

🌀 **Young Professionals Program:**

Provides a comprehensive development experience for recent graduates. For six months, participants join different key areas of the company to acquire practical knowledge of the power business, participate in strategic projects, and develop key competencies alongside industry leaders. Upon completion, we promote employment continuity by assigning permanent positions based on available vacancies.

We extended the contracts of our Young Professionals who worked in our Production Department, in both operations and maintenance.

2026 Challenge:

🌀 Encourage participation in university job fairs to increase the number of young people joining our Internship and Young Professionals programs.



Employee Integration and Experience

We foster opportunities for connection that strengthen a sense of belonging, interdisciplinary synergy, and the overall well-being of our teams throughout their journey within the organization:

✿ **Induction and Onboarding ("My First Steps"):** To support the integration process, we hold specific sessions for employees who joined the company during the previous three months. These sessions strengthen their knowledge of our internal culture, promote connections with different areas, and introduce the tools available for their development.

✿ **Plant Tours:** As part of operational immersion, we organize guided tours of our facilities to introduce new employees to actual operations, the history of each area, and the generation process as a whole, fostering a sense of pride and belonging.

✿ **Team-Building Activities:** To strengthen internal cohesion and relationships, during 2025 we held three specific integration sessions involving employees from all departments, including one session focused exclusively on the Procurement Department.



Innovation in People Management

Aligned with global digital transformation trends, we began **evaluating and progressively incorporating artificial intelligence (AI)** tools in the Human Capital area to optimize administrative processes and streamline responses to our teams.

During 2025, we advanced our analysis of solutions such as Co-pilot to enhance productivity in operational tasks involving document analysis and the preparation of management reports. In parallel, we worked on the design and implementation of internal virtual assistants for Human Resources self-service, providing an automated 24-hour response channel for frequently asked questions related to corporate policies, leave, benefits, and administrative procedures.

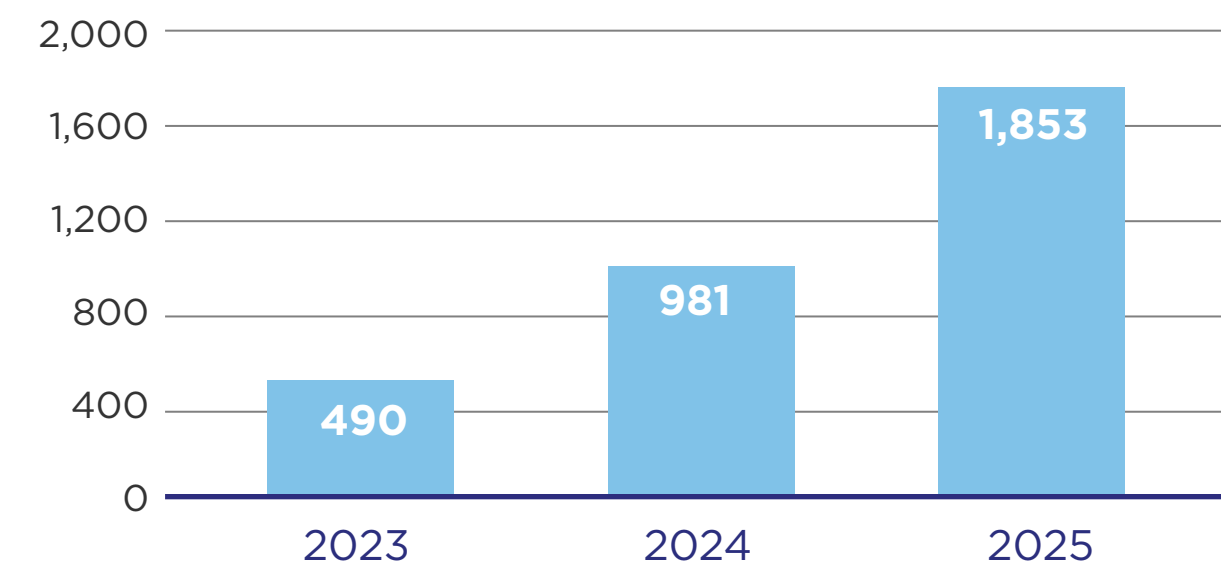
2025-2026 Challenge:

✿ Continue incorporating AI tools into human capital management processes, further advancing their implementation during 2026.

Continuous Training and Development

Each year, together with the different areas, we review the **Annual Training Plan** to adapt it to current needs. This planning is supported by a General Training Procedure that establishes the criteria for planning, implementing, and evaluating the results of training activities.

Training Hours



+ Disaggregated Training Indicators



This growth was made possible by expanded access to the Usina Digital e-learning platform and the rollout of virtual seminars focused on management competencies.

Training is a **central pillar** of our employees' development

+89%
in training hours
vs. 2024

Average training hours:

13.76
hours women

4.48
hours men

Key Programs and Financial Assistance for Development

To support postgraduate studies, including master's degrees, MBAs, and certificate programs, we promote continuous professional development through our Financial Assistance Policy, aimed at strengthening technical capabilities and fostering internal growth.

In 2025, we awarded a scholarship to one employee who began a master's degree program.

We also consolidated practical tools to strengthen the individual and collective competencies of our middle management and technical teams through the following training programs carried out during 2025:

Plan	Objective	Topics	2025 ¹
Group Coaching Sessions for Directors	Strengthen strategic leadership and alignment across areas by developing key skills such as decision-making, effective communication, and team management to drive organizational results	Communication Skills, Self-Leadership, Change Management, Project Management	4 coaching sessions 10 participants 105 training hours
Meetings for Managers	Strengthen skills related to leadership and people development	Leading Performance and Organizational Development, Leading Climate and Culture, Leading Communication and Change	In-person meetings 12 participants 45 training hours
Workshops for Department Heads	Provide tools for team management and leadership development	Feedback Conversations, Emotional Intelligence, Inclusive Leadership	6 training sessions (in-person and virtual) 65 participants 358 training hours
Workshops and Seminars for Analysts	Provide learning and development opportunities where participants can strengthen their technical and analytical skills, exchange experiences, and gain greater confidence in their day-to-day work	Communication Skills, Self-Leadership, Flexibility and Change Orientation, Innovation Management, Project Management	10 training sessions (in-person and virtual) 208 participants 1,304 training hours
Corporate Training	Provide mandatory and recommended training defined in our annual training plan	Occupational Safety and Hygiene, Environment, Quality, Occupational Health, Information Technology (Cybersecurity)	
Technical and Functional Training	Acquire specific knowledge and skills related to operations or specific needs of an area		

¹ The scope includes Central Puerto and Central Costanera.

2025 Challenges

✿ Implement training seminars for the entire company

Completed. We developed training seminars for analysts with UCEMA. +200 people trained

✿ Provide Practical Workshops on Organizational Competencies for Analysts and Practical Leadership Competency Workshops for Supervisors, Department Heads, and Managers

Completed. We developed a training program for Department Heads aimed at providing practical tools to strengthen their leadership role and facilitate the day-to-day management of their teams.



Performance Evaluation

During 2025, we continued the **performance management model** implemented in previous periods, maintaining the stages of objective setting, review sessions, and feedback opportunities. In this context, we advanced its consolidation, strengthening adoption of the process and alignment between individual objectives and organizational results.

63

employees evaluated
in 2025

76.2% men
23.8% women

To learn about the objectives and the performance management process, [click here](#)



+ Performance Management Indicators [Here](#)

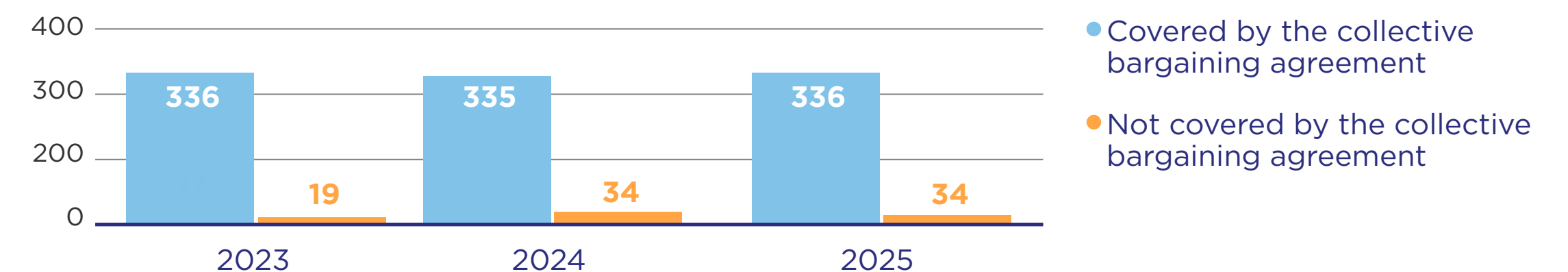


Freedom of Association

At Central Costanera, we respect the fundamental right to freedom of association and our employees' participation in union activities. At the end of the period, 90.8% of workers were covered by the collective bargaining agreement of the following unions:

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

Personnel Covered and Not Covered by the Collective Bargaining Agreement



Diversity and Equal Opportunity

We foster an inclusive work environment based on equity and respect that ensures equal opportunity, promotes diversity, and prevents all forms of discrimination in our operations and value chain.

What are our objectives?

- ✿ Strengthen our position as an attractive employer.
- ✿ Promote an inclusive and discrimination-free work environment.
- ✿ Attract, develop, and retain diverse talent.

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

At Central Costanera, we promote a culture based on respect, inclusion, and equity. We strive to ensure a work environment free from all forms of harassment on the grounds of race, color, religion, sex, sexual orientation, gender identity, age, political orientation, nationality, or disability.

We also do not tolerate behaviors involving harassment or discriminatory treatment toward employees, job applicants, clients, suppliers, and/or contractors at any of our facilities.

During 2025, we received no reports of discrimination.



Foundations of Our Diversity Culture

Activity	Description	Objective
Inclusive Language in Job Postings	Review and adaptation of all job postings to ensure inclusive language, without gender distinctions, in recruitment processes.	Ensure equitable recruitment processes and encourage women's participation.
Commemorations (Women's Day and LGBTIQ+ Pride)	Internal awareness-raising activities, including institutional communications, opportunities for connection, and activities to promote respect and inclusion.	Promote an organizational culture based on diversity, equality, and respect.
Health Awareness (Breast Cancer)	Informational talks with health professionals, including consultation sessions to promote prevention and early detection.	Promote prevention and care for people's health.
Exit Interviews	Implementation of exit interviews with people leaving the organization to identify reasons for departure, including potential cases of discrimination.	Identify opportunities to improve people management and prevent situations of discrimination.



2025 Challenge

✿ Participate in programs that build networks for connection, support, and development among peers in the energy industry.

Completed. We participated in the Women in Energy Mentoring Program (CAC-ME), an initiative that promotes professional growth and women's leadership in the sector. 2 women participated (Renewable Energy and Commercial), along with 1 man (Commercial).

We Seek to Increase Women's Participation in the Energy Industry

With technical support from the Inter-American Development Bank (IDB), we are strengthening tools and guidelines that contribute to the design and implementation of initiatives related to **attracting, developing, and retaining female talent** within the organization.

Below, we present the main initiatives carried out during 2025 to continue strengthening a more diverse, equitable, and inclusive organizational culture:

Internships for Young Professionals

Increase the participation of young professionals, focusing on the inclusion of female talent in technical areas.

4

interns

(3 men and 1 woman) in General Management, Strategic Planning, Environmental, and Procurement.

4

Young professionals

(3 men and 1 woman) in Maintenance and Operations.

Minimum Female Representation on Candidate Shortlists

Increase women's participation in recruitment processes.

25%

of hires in 2025 (+11.37% vs. 2024)

Internal Moves

Promote professional development and retain talent.

1

internal move

Employee Benefits

Strengthen the sense of belonging and each person's experience.

370

birthday gifts

21

plants given
on March 8

1

annual gift upon
the birth of an
employee's child

221

gift cards for
employees'
school-age
children.

QUE LA
PREVENCIÓN

se vuelva tradición



2026 Challenge:

✿ Introduce an internal Mentoring Program for Women at the Company and increase the percentage of female hires at the Company (25% in 2025).

"Cuidarte está en tus manos".



Pay Equity and Leave

We are committed to equal opportunity and pay equity without distinction.

For **employees covered by collective bargaining agreements**, salary scales are established consistently under the applicable union agreements. This ensures strictly equitable conditions for equivalent roles, with variations attributable solely to objective seniority factors, eliminating any gender pay gap. Currently, **90.8% of our people are covered under this arrangement.**

For **employees not covered by collective bargaining agreements**, we apply a standardized and transparent evaluation process for salary determination. Each new hire or internal move is analyzed based on the structure of the position and the corresponding area, ensuring consistent compensation policies based on merit and free from bias.

Parental Leave

+ **100%**
of people who took
parental leave returned to
work.

100%
of people who took parental
leave 12 months ago **remain
employed by the Company.**

We have a specific maternity leave procedure that details the support protocol for pregnant employees. The program includes developing a return-to-work plan and offers the option of adopting a part-time work arrangement for up to 6 months following return from leave.

In addition, we provide a comprehensive leave program related to family care and personal needs that applies to all employees covered by collective bargaining agreements, covering family illness, birth, adoption, marriage of children, blood donation, and the death of direct family members (spouse, children, parents, siblings, grandparents, grandchildren, parents-in-law, sons-/daughters-in-law, and siblings-in-law).

+ Parental Leave Indicators **Here**



Economic Performance and Corporate Governance

- ✿ Economic Performance
- ✿ Incident and Systemic Risk Management
- ✿ Ethics and Anti -Corruption
- ✿ Digitalization and Cybersecurity
- ✿ Supply Chain Management

04

Economic Performance

We manage our economic and financial performance with a focus on operational efficiency, transparency of information, and sustainability, with the aim of generating long-term value for shareholders and other stakeholders.

Key Financial Indicators¹

2025 Market Share
(relative to SADI):

2.8%

market share
(**Generation**)

4.0%

market share
(**installed capacity**)²

(Millions of pesos, AR\$)	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	Change
Revenue	101,582	110,414	161,457	+46%
EBITDA ³	-11,074	53,276	72,699	+36%
Operating result	-68,177	20,156	35,014	+74%
Net income for the year	-117,701	6,428	9,809	+53%
Net debt	37,083	18,634	12,314	-34%
Investments ⁴	5,776	21,137	21,555	+2%

During 2025, operating profit amounted to AR\$35,014.44 million, representing solid growth compared with the AR\$26,514.61 million profit recorded in 2024.

¹ Figures as of December 31, 2025.

² Excluding retired units COSTTV04 and COSTTV06.

³ Operating result before Depreciation of property, plant and equipment, Amortization of intangible assets, Result from the sale of property, plant and equipment, Impairment of materials and spare parts, Derecognition of intangible assets, and Derecognition of property, plant and equipment.

⁴ Total additions to Property, Plant and Equipment, according to Note 10 to the financial statements.

+ Financial Indicators Here



This favorable operating performance was mainly driven by the following factors:

✿ **Higher ordinary revenue:** Driven by increased sales in the spot market, supported by the regulatory changes introduced by Resolution SE No. 400/2025.

✿ **Lower carryover operating expenses:** Resulting from the positive impact of the Agreement with CAMMESA (Resolutions SE Nos. 58/2024 and 66/2024 from the previous year).

✿ **Extraordinary income:** Higher cash flow generated by the settlement and recovery of insurance claims.

These positive operating effects helped absorb the higher maintenance costs arising from the **scheduled outage of the Mitsubishi combined-cycle**, lower customer interest income (mainly associated with CVO receivables), and the negative impact of impairment of materials and spare parts.

Unlike the operating side, profit was reduced by financial results due to a lower positive result from exposure to changes in the purchasing power of the currency (RECPAM), higher financial costs from exchange differences on liabilities, and a lower catch-up effect on the Mitsubishi loan; these factors were partially offset by a reduction in the negative result from interest on debt and loans.

As a result of the combination of both margins, **net income before taxes amounted to AR\$24,964.02 million** (compared with AR\$45,027.87 million in 2024), ultimately resulting in **net income for the year of AR\$9,809 million**, representing 53% growth in net income compared with the previous year.

More information about
our economic and financial
performance [here](#)



Incident and Systemic Risk Management

We implement management processes aimed at preserving asset integrity and preventing critical incidents by identifying, assessing, and controlling systemic risks. We maintain an ongoing infrastructure maintenance and investment program, ensuring operational reliability and compliance with applicable technical and regulatory standards.



Our Environmental Management strategy is operationally supported by the **Environmental Aspects and Impacts Matrix**, a dynamic tool that we integrate into the facility's daily decision-making. During the year, we maintained the process of periodically reviewing and updating this matrix at our operating site, ensuring that it accurately reflects environmental conditions and the specific characteristics of our thermal assets.

As a key pillar for backup and supply-risk mitigation, we enhance power generation through high-efficiency combined cycles, such as the **Buenos Aires combined-cycle**. These technologies optimize fuel use and substantially reduce specific GHG emissions per megawatt generated compared with traditional steam turbine technology.

For this reason, we actively promote supply contracts under these technological arrangements, achieving an efficient supply scheme that minimizes variable operating costs and reduces environmental impacts in the value chain.

System Failure Mitigation and Grid Stabilization

Given the nature of the power generation industry, Central Costanera's units are exposed to the **risk of unforeseen mechanical or electrical failures** that could affect service availability and the stability of SADI. To mitigate these systemic risks, our operational management is based on **preventive maintenance** and maintaining availability factors consistent with our suppliers' technical guarantees.

During 2025, we performed maintenance on our units, achieving the following management milestones:

✿ **Scheduled Maintenance:** We completed the scheduled outages of the units, most notably the Mitsubishi combined-cycle outage. We achieved key technical management milestones, including the **F4 upgrade of the 701F gas turbine, commissioning of the ultrafiltration system for demineralized water production, and refurbishment of the sulfuric acid and caustic soda system at the water plant.**

✿ **Active Grid Stabilization:** We recorded consistent service-quality performance. We also strengthened our reliability position by submitting note CECO-GC-N-0073/25 to CAMMESA to access the new remuneration scheme under Resolution SE No. 400/2025, which recognizes additional value for the Base Reliability Reserve Service (SRC Base).

✿ **Operational Training:** We continued our technical and preventive training programs. During 2025, more than 11,016 training hours were delivered through in-person, virtual, and hybrid formats, consolidating initiatives through the "Usina Digital" platform and coordinating specific workshops with the Safety, Hygiene, and Quality areas.

✿ **Regulatory Compliance:** We strictly complied with the procedures established by the authorities and adapted our commercial management to the new Resolutions SE Nos. 21/2025 and 400/2025 for the normalization of the WEM. In addition, during 2025 we successfully passed the external audit for renewal of the international **ISO 14001:2015** (Environment), **ISO 9001:2015** (Quality), and **ISO 45001:2018** (Occupational Health and Safety) certifications conducted by TÜV Rheinland.

Central Costanera BESS Project

As a forward-looking response to the flexibility and resilience challenges facing the power grid in the Buenos Aires Metropolitan Area (AMBA), in August 2025 we achieved a key strategic milestone with the award of the Central Costanera BESS Project. Development began shortly after the signing of the long-term contract (15 years), and completion and commercial operation are expected by mid-2027.

This strategic infrastructure represents a driver of innovation for the facility and is structured around the following technical and contractual specifications:

✿ **Capacity and Technology:** The system will have an installed capacity of 55 MW, using state-of-the-art lithium iron phosphate (LFP) technology supplied by global provider Contemporary Amperex Technology Co., Limited (CATL).

✿ **Strategic Buyer:** Capacity deployment will be aimed at strengthening Edesur's service area, improving grid stability at nodes with high demand requirements.

✿ **Remuneration Scheme:** Under the applicable contractual framework, system remuneration will be based primarily on capacity availability, with fixed payments per MW per month subject to stringent operational-performance parameters, and continuous discharge capability of up to five hours.

✿ **Operational Efficiency:** The energy required to charge the batteries will be supplied by CAMMESA at no additional cost to the project, minimizing the facility's variable operating costs and maximizing the contribution of regulation capacity to mitigate widespread interruptions in the national energy sector.

Infrastructure Investment

We manage process quality to meet the requirements of internal and external clients, ensuring that generation-unit production is carried out in accordance with the following guiding principles:

- ✿ Safety across all our operations and facilities.
- ✿ Availability of capacity to the grid when required by the system.
- ✿ Technical and institutional reliability in energy dispatch.

Maintenance and Repair Model

During 2025, we continuously performed scheduled and corrective maintenance activities to ensure safe, reliable, and efficient operations. Central Costanera has repair shops, warehouses, and storage facilities strategically equipped on site to support autonomous operation and maintenance of the units.

To avoid disruptions or shortages in SADI, **we carefully coordinate the planning and execution of each intervention with CAMMESA, ensuring capacity availability during periods of greatest criticality for energy demand.**

This operating model allows us to:

- ✿ **Maximize thermal efficiency and optimize** fuel consumption (natural gas, diesel, and fuel oil).
- ✿ **Minimize unplanned outages** through integrated monitoring and predictive diagnostic systems.
- ✿ **Ensure sustained technical availability** through a strategic inventory of our own critical spare parts, including complex components that have been discontinued in the commercial market, significantly reducing replacement times.

Strategic Partnerships and In-House Management

To optimize facility availability, our maintenance management combines the strategic use of long-term service agreements (LTSA) with leading global manufacturers and the technical capabilities of our own personnel:

 **Strategic Partners (LTSA Contracts):** We have a long-term maintenance agreement with Mitsubishi, which is responsible for Combined Cycle 2 located at the facility. Under this arrangement, the manufacturer provides materials, specific spare parts, engineering, on-site technical supervision, and skilled labor on a global basis, performing the work in accordance with its technical design specifications and global best practices.

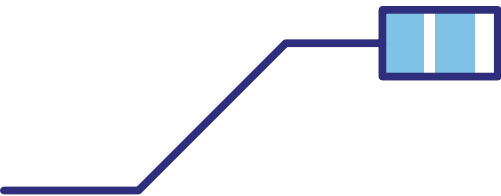
 **In-House Management:** Steam turbine units and other thermal assets not covered by current contracts are maintained directly by our highly trained technical personnel. This team strictly applies the recommendations of the original manufacturers to extend the mechanical integrity of the traditional fleet.

This solid combination of operating capabilities allows us to consolidate a highly competitive position on the energy dispatch curve of the WEM. This advantage is supported by the high fuel efficiency of our combined cycles and the facility’s multifuel flexibility to operate interchangeably with natural gas, gas oil, or fuel oil depending on system needs.

Physical Interventions Carried Out During 2025

During 2025, we continued the planned maintenance work at the facility with the firm objective of optimizing plant availability and reliability. The main engineering interventions carried out are detailed below:

Site	Main Intervention 2025	Key Milestone / Outstanding Result	Objective
Mitsubishi combined-cycle	• F4 upgrade on the 701F gas turbine. • Comprehensive overhaul of HRSG 8 and 9 and gas ducts.	• Commissioning of the ultrafiltration system for demineralized water production.	Increased capacity for critical inputs and improved combined-cycle reliability.
Steam turbine (TV) units	• General preventive maintenance on TV units, specifically TV 1, 2, 3, 5, and 7.	• Comprehensive anti-corrosion treatment plan for critical structures. • Physical replacement of structural beams.	Extension of useful life and assurance of asset mechanical integrity.



Ethics and Anti-Corruption

We operate according to the highest ethical, legal, and professional standards, ensuring transparency across all our operations and protecting the Company's reputation. We implement policies and controls to prevent, detect, and sanction corruption, fraud, or unfair competition and foster a culture of integrity both internally and in our relationships with stakeholders.

We maintain an unwavering commitment to transparency, business ethics, and strict regulatory compliance across all our operations. Our Integrity Program, established under the guidelines of Argentina's Corporate Criminal Liability Law No. 27,401, serves as the cornerstone of a corporate culture based on honesty and accountability.

This ethical framework is mandatory for all our directors, managers, department heads, and employees through a robust internal regulatory framework¹ comprising:

- **Code of Business Conduct (CDCE):** The guiding document for our culture. [Click here.](#)
- **Code of Business Conduct for Third Parties:** Specific ethical standards required of suppliers and business partners. [Click here.](#)
- **Anti-Fraud Policy:** Guidelines aimed at preventing, detecting, and mitigating irregularities. [Click here.](#)
- **Policy for Handling Reports:** Secure procedures for reporting violations of the CDCE.
- **Institutional Relations Policies:** Detailed rules that include the Hospitality and Gifts Policy, Donations Policy, and Technology Resources Use Policy.
- **Protocol for Handling Sexual Harassment Cases:** A tool aimed at ensuring safe workplaces based on mutual respect.

- **Third-Party Screening and Scoring Procedure:** Due diligence assessment for entities seeking to do business with the Company.

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

¹ The Code of Business Conduct is shared with suppliers through the Procurement Department, which includes it in the relevant tender and/or request-for-quotation documents.

We Promote Ethical Culture, Conduct, and Behavior

During 2025, we implemented specific training and awareness programs for the facility's technical, operational, and executive personnel, structured around the following lines of action:

During 2025, **we recorded no cases of corruption or internal fraud** of any kind, nor did we make contributions to political parties, a practice prohibited by our CDCE.

General Training on Respect and Ethics:

In November, we participated in a large-scale virtual training session delivered through the Crearis Latam SRL platform. The initiative lasted 1.5 hours and incorporated game-based activities to validate knowledge.



18 employees participated

Compliance and Anti-Corruption for Senior Management:

To update executive-level personnel on the scope of Law No. 27,401 on Corporate Criminal Liability and the international FCPA framework, a specialized senior-management training session was conducted.



The program included **the participation of 1 CECO leader.**

Induction Processes for New Hires:

We ensure that 100% of new hires who join the facility on a permanent basis receive mandatory initial training on the scope of the Code of Business Conduct, fraud-prevention policies, and the use of our Transparency Channel.

15 new Central Costanera employees (CTCO) successfully completed this induction process upon joining the Company.





2026 Challenges:



Progressively incorporate accessibility improvements into ethics- and integrity-related training and documentation, with a focus on inclusive communication.



Expand the coverage of ethics and anti-corruption training and awareness activities for suppliers and critical third parties, strengthening risk management across the value chain.



We Assess Our Operations for Ethics- and Corruption-Related Risks

We maintain a Corporate Risk Matrix specifically designed to continuously identify, map, and assess factors that could affect the transparency of our operations. This system analyzes both the likelihood of fraud or corruption events and their potential associated economic and reputational impacts.

Third-Party Due Diligence Procedure and Adherence to the Integrity Program

We monitor suppliers and third parties with which we interact and classify them by type of risk. Accordingly, we impose restrictions on doing business with, or prevent business dealings with, those presenting high risk or negative news related to fraud and corruption.



We Promote and Respect Human Rights

We have processes aimed at **identifying, preventing, mitigating, and remediating negative impacts**, particularly those related to human rights, both in our operations and across our value chain. We also require the third parties with which we engage to respect internationally recognized human rights, in line with the **International Bill of Human Rights and the ILO Fundamental Conventions**, and promote responsible labor practices through due diligence mechanisms in the supply chain.

Within this framework, our **Code of Business Conduct and Code of Business Conduct for Third Parties** establish the principles governing our relationships with shareholders, employees, suppliers, clients, and other stakeholders. These guidelines establish clear **expectations regarding respect for human rights, working conditions, and integrity in relationships with our different stakeholders**.

Target group	Commitment established in the Code of Business Conduct ²	Scope and applicability
Employees and suppliers	• Prohibition of forced labor • Prohibition of any act of discrimination • Treatment with dignity and respect • Working conditions and environment that ensure physical, mental, and social well-being	All people who work at Central Costanera or provide goods and services
Minors	• Prohibition and eradication of child labor	All activities conducted by the Company or third parties
Vulnerable groups	• Recognition of and respect for the rights of vulnerable communities	Supplier activities carried out in areas inhabited by these groups
All related parties (third parties)	• Respect for human rights in accordance with the International Bill of Human Rights³ • Compliance with the eight ILO Fundamental Conventions • Prevention and remediation of negative human rights impacts	Applicable throughout the value chain and business relationships

² Suppliers and other third parties must sign their acceptance of and compliance with the Code of Business Conduct and a sworn statement in which they accept the Company's Integrity Program and the General Terms and Conditions for Purchasing and Contracting, which include a Compliance clause.

³ The International Bill of Human Rights refers to the Universal Declaration of Human Rights (1948), together with the instruments that develop it: the International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).

Transparency Channel

The Code of Business Conduct establishes the ethical and behavioral principles that guide the actions of the Company, employees, and third parties acting on its behalf. The Code promotes an environment based on respect, dignity, equal opportunity, and compliance with applicable regulations and is one of our primary instruments for preventing conduct contrary to our corporate values.

As part of our due diligence and remediation approach, we have a Transparency Channel managed by an independent third party (Resguarda), through which conduct contrary to the Code of Business Conduct, applicable regulations, or the organization's values and policies may be reported.

Reporting channels	Website Telephone: 0800 122 7374 - 0800 999 4636 e-mail: etica.centralcostanera@resguarda.com WhatsApp: +54 11 5365 8978 Web form (on the institutional website) ⁴
Available languages	Spanish, English, and Portuguese
Accessibility	Available to all employees and third parties
Hours of operation	24 hours (web and e-mail) 8:00 to 22:00 (telephone and WhatsApp with an operator)
Anonymity	Reports may be submitted anonymously or with identification, with protection for the reporting party guaranteed in all cases
Confidentiality	Guaranteed in all cases, regardless of the channel or method used

⁴ In the case of the web form, reports are sent directly to the Compliance Officer.

Active Promotion of the Channel

In line with our objective of strengthening awareness and ensuring accessibility of the Ethics Line, during 2025 we implemented an **initial stage of institutional automation** by incorporating the Channel's contact information into corporate email signature footers.

This action increases the tool's visibility on a daily basis and reinforces the prevention message in areas that maintain ongoing engagement with the value chain and the external market.



Management and Handling of Reports

Reports received are managed strictly in accordance with the Procedure for Handling Reports and analyzed by the Report Intake Committee, which is responsible for assessing the reported facts and defining the corresponding actions. Follow-up on each case is recorded on the dedicated platform managed by Resguarda and periodically reported to the Audit Committee.

1

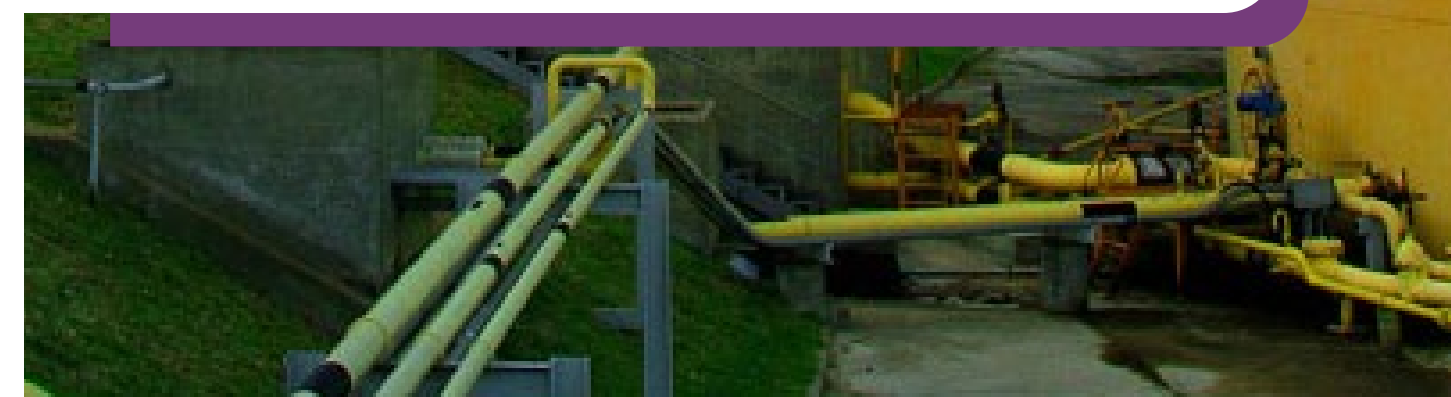
report received,
which was addressed
and resolved

Access the **Ethics Line**



2026 Challenges

✿ Systematize and consolidate quantitative indicators for the Transparency Channel to assess its management and effectiveness while safeguarding the confidentiality of information.



Corporate Governance

Strong Corporate Governance Principles

Our governance model is based on international best practices and governed by strict standards of transparency, operational efficiency, business ethics, investor protection, and equal treatment of all shareholders. In this regard, our **Corporate Governance Code** is fully aligned with the regulations and principles established by the Argentine Securities Commission (CNV).

We also adopt the applicable control guidelines on Prevention of Money Laundering, Financing of Terrorism, and Financing of Proliferation (PLD/FT/CPF). In accordance with the provisions of the Financial Information Unit (UIF) and the CNV, we implement **rigorous institutional verification procedures** to ensure that our operations and business relationships are conducted according to the highest standards of legal certainty and market transparency.

Composition of the Board of Directors⁵

The Board of Directors is our highest governance body. Members of the Board of Directors are elected by shareholders at the Annual Shareholders’ Meeting, taking into account their professional competencies, strategic suitability for the role, and independence criteria. The appointment of the Chairman of the Company and the members of the Audit Committee is formally made at the first Board of Directors meeting held after that Shareholders’ Meeting.

Learn about the main responsibilities of the Board of Directors [here](#)



⁵ The current Chairman of the Company is not included in this roster. The Board of Directors has determined that there are no limitations on directors holding positions in other entities provided that such entities are not our competitors, and in all cases they must comply with the incompatibilities established in Articles 264, 273, and 286 of the Argentine General Companies Law.

DIRECTORS • Osvaldo Reca** • Martín Ruete Aguirre* • Marcelo Basaldua Torassa* • Luis María Altgelt* • Eduardo Erize* • Gustavo Bayugar*		ALTERNATE DIRECTORS • Mario Elizalde** • Oscar Gosio** • Diego Pereyra Iraola** • José Manuel Pazos** • Leonardo Katz** • Jose Maria Saldungaray**	
Supervisory Committee			
STATUTORY AUDITORS • Carlos César Adolfo Halladjian* • Eduardo Antonio Erosa* • Juan Antonio Nicholson*		ALTERNATE STATUTORY AUDITORS • Carlos Adolfo Zlotnitzky* • Cristina Margarita De Giorgio* • Lucas Nicholson*	
Audit Committee			
MEMBERS • Martín Ruete Aguirre • Marcelo Basaldua Torassa • Eduardo Erize		ALTERNATE MEMBERS • Leonardo Katz • Oscar Luis Gosio*	

* Independent ** Non-independent

Operating Committee

During 2024, we formed an Operating Committee comprising representatives from different areas and disciplines of the Company, characterized by their level of seniority and the direct participation of the General Manager.

This interdisciplinary body has the following primary functions:

1. Define and align the sustainability strategy for the facility’s operations.
2. Identify priority focus areas and proactively manage CECO’s material topics.

Responsibility for managing impacts is channeled through this committee, which serves as the primary internal coordination and monitoring body, periodically reporting to Senior Management on progress, metrics, and results related to material environmental, social, and governance matters.

Board of Directors Meetings⁶

The Company's Board of Directors meets at least once every three months. At these regular meetings, the following key matters are assessed and addressed:

✿ **Financial statements:** Review and approval of quarterly and annual financial statements, as applicable to the period.

✿ **Management report:** Assessment of reports submitted by the Company's Management regarding the most significant milestones and matters of the quarter.

When specific matters require an express resolution by the Company's highest authorities, such as related-party transactions, they are formally included on the agenda.

Shareholders' Meetings and Audit Committee⁷

We ensure strict compliance with applicable legal requirements regarding transparency and the required information concerning the Board of Directors and the Audit Committee. We apply the same formal procedure to shareholders' meetings and Audit Committee sessions, whose deliberations and resolutions are formally documented in minutes.

Related-Party Transactions

Transactions entered into with related parties are managed with full transparency, in accordance with the preventive mechanism established by the Capital Markets Law and the regulations in force of the Argentine Securities Commission (CNV).

✿ **Corporate Transparency:** Proener's majority ownership interest in CECO is fully disclosed and detailed in the corresponding financial statements.

✿ **Family Tree:** The corporate document known as the "Family Tree" is updated quarterly and comprehensively maps all individuals and legal entities related to the Company, keeping the universe of related parties fully up to date to mitigate potential conflicts of interest.

⁶ All matters discussed and resolved by the Board of Directors are recorded in minutes, which are transcribed into the Company's Board of Directors minutes book.

⁷ CECO has no other councils.

National Associations and Organizations of Which We Are Members

✿ Association of Electrical Energy Generators of the Argentine Republic (**AGEERA**)

✿ Compañía Administradora del Mercado Mayorista Eléctrico (**CAMMESA**)

Digitalization and Cybersecurity

We drive 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 could affect operational continuity or compromise sensitive data.

During 2025, we continued strengthening our capabilities through initiatives aimed at improving operational efficiency, optimizing information management, and enhancing data-driven decision-making. At the same time, we continued consolidating our cybersecurity and digital resilience approach to protect information assets, strengthen our threat-response capabilities, and ensure operational continuity in an increasingly complex technological environment.

The absence of material incidents during the period was not due to a lack of threats, but rather to the continuous strengthening of our prevention, monitoring, and response capabilities—in other words, to the robustness of our defense strategy.

Digitalization and Automation of Operating Processes

With the aim of modernizing our infrastructure and supporting business growth, during 2025 we scaled up the **implementation of Industry 4.0 technologies**, automated key workflows, and integrated corporate platforms under a unified management standard. The main advances during the period are detailed below:

Industry 4.0 and Advanced Analytics

After consolidating the process of technological expansion and Central Costanera’s integration into the corporate digital ecosystem—which began with the migration and unification of systems—we made significant progress in the **digitalization of industrial operations** during 2025.

We expanded the coverage of the **Corporate PI System**, fully incorporating the facility into this unified platform. This enabled us to optimize technological resources, reduce maintenance efforts, and consolidate operational information within a single environment.

This integration strengthens real-time monitoring by connecting real-time operating systems and energy meters with central control platforms.

We also adopted machine learning models and advanced analytics, providing operating teams with access to artificial intelligence tools to anticipate maintenance needs in combined cycles and steam turbines.



Digital Fuel Management

We developed and implemented a **unified platform** that integrates operational information, inventories, and fuel consumption—natural gas, diesel, and fuel oil—end to end. Its direct connection to the PI System automated key processes, reducing manual tasks and data-entry errors while raising the quality standards of the information used for internal decision-making and regulatory reporting to CAMMESA.



Process Transformation and Standardization

We continue to operate **Business Intelligence platforms** for the integrated visualization of management indicators, as well as the digital application for budget management, optimizing approval times and strengthening operational transparency.

During 2025, the main advances in the standardization of corporate systems applied to Central Costanera included:

These initiatives contributed to strengthening data quality, improving operational efficiency, and supporting the Company's growth through an integrated management approach.

Initiative

Main Advances in 2025

Optimization of operating processes

Standardization of maintenance processes (SAP PM), reengineering of fixed assets (FI-AA), and implementation of commercial processes in new operations such as Parque Solar San Carlos and Central Costanera.

Procurement digitalization

Integration of SAP Ariba Sourcing - SAP S/4HANA, automating the flow from requisition to purchase order and strengthening process traceability and controls.

Digital transformation in Human Resources

Implementations in SAP HCM and SuccessFactors for new companies and agreements, automation of payroll processing, positive time management, and AI testing through Joule to improve the experience of employees and leaders.

Data-driven management

Integration of SAP HCM information to develop Human Resources dashboards with indicators on profiles, absenteeism, leave, and overtime.

Cybersecurity Governance and Digital Resilience

We manage the protection of our information assets and operational resilience through a robust governance framework integrated into the business strategy. With a predominantly preventive approach, we combine strict policies, international methodologies, and oversight at the highest corporate level to anticipate threats and ensure service continuity in the face of digital-environment challenges.

Strategic Approach and Risk Context

Cybersecurity is a critical aspect of ensuring the continuity of energy infrastructure operations. **Risks have evolved from data extraction toward service hijacking.** Global attack vectors use Generative Artificial Intelligence to identify vulnerabilities in industrial systems (OT/SCADA) with the aim of disrupting generation.

In this context, an incident affecting our systems or those of related third parties could cause operational interruptions, compromise information availability, affect service delivery, and result in economic, regulatory, and reputational impacts. For this reason, we maintain a **preventive approach focused on strengthening the protection of digital assets and the resilience of our operations.**



Cybersecurity is no longer a purely technical variable; it has become a critical pillar of operational continuity and the legal responsibility of the Board of Directors. Its management is fully integrated into the corporate risk system and is directly overseen by Senior Management and the Audit Committee.

Risk Management and Protection of Digital Assets

To manage threats, we have a **Cybersecurity Governance Procedure**, a comprehensive framework tailored to our specific needs and based on recognized international methodologies and frameworks, including NIST SP 800-30, **NIST SP 800-37, NIST CSF, and MAGERIT**.

During 2025, our main proactive protection measures included:

✿ **Penetration testing:** We conducted four penetration-testing cycles on internal and external infrastructure, remediating 100% of identified high-criticality vulnerabilities.

✿ **Threat intelligence:** We implemented threat-intelligence tools that monitor the Deep Web and Dark Web, strengthening the early detection of risks associated with the digital identity of the Company and our subsidiaries.

✿ **Fraud mitigation:** We activated response protocols for attempted fraud and identity impersonation, including the removal of fraudulent content and preventive communication campaigns.

✿ **Synergistic efficiency:** We extended and optimized our security operating model to other Group companies and new assets, achieving efficiency improvements and economies of scale.

Business Continuity and Incident Response

Operational continuity lies at the core of our digital resilience strategy. During the year, we successfully validated recovery mechanisms under critical scenarios:

✿ We conducted comprehensive tests of the **Disaster Recovery Plan (DRP)**, successfully validating recovery mechanisms for critical technology-infrastructure components.

✿ We conducted **backup restoration and communications-contingency tests**, strengthening the availability and resilience of the systems that support our operations.

✿ We conducted **cyber incident management drills**, including hypothetical ransomware scenarios, to assess response, escalation, and materiality-determination processes.

All controlled service interruption tests carried out during 2025 yielded satisfactory results, successfully activating contingency measures. Thanks to the robustness of this defense strategy, and despite the sustained increase in malicious activity globally, **we recorded no incidents with material operational or economic impacts**, nor any complaints from third parties or regulatory authorities related to violations of customer privacy.

2026 Challenges

✿ Continue strengthening the security of our critical infrastructure, with the strategic objective of ensuring that energy dispatch and generation are not compromised by digital factors.

Cybersecurity Culture: Education and Training

We recognize that people are the key link in preventing security incidents. For this reason, during 2025 we conducted **more than 40 awareness and training actions and campaigns** for employees across all areas of the organization, together with **4 phishing attack simulations**.

The key topics addressed included:

- ✿ Responsible use of digital technologies and information protection.
- ✿ Prevention of phishing attacks and social engineering.
- ✿ Ethical and secure use of artificial intelligence tools.

In addition, as part of our corporate governance, we completed all controls related to the Sarbanes-Oxley Act (SOX), with 100% satisfactory results, reinforcing the transparency and reliability of our internal control processes.



Key Cybersecurity Performance Indicators

Digital transformation and the protection of our information assets are fundamental pillars for ensuring Central Costanera's operational continuity. Since information-security and IT/OT environment management are integrated at the corporate level, we share infrastructure and a unified command center with Central Puerto S.A. (CPSA), where our facility's operations and incident-mitigation volume represent **30% of the Group's overall scope**.

Compared with the previous year, most values increased.

Monitoring and Incidents

Analyze

+25,540



millions Security events

Contain

+1,300



Critical threats

Incidents

1

No economic impact

Mitigation and Threats

Filter

+1,7 MM



Malicious emails
(40% of total received)

Block

+75



Targeted
brute-force attack

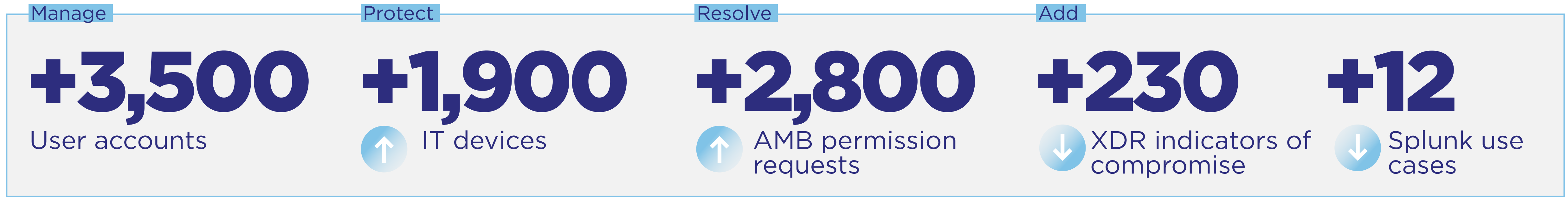
Assess

+720

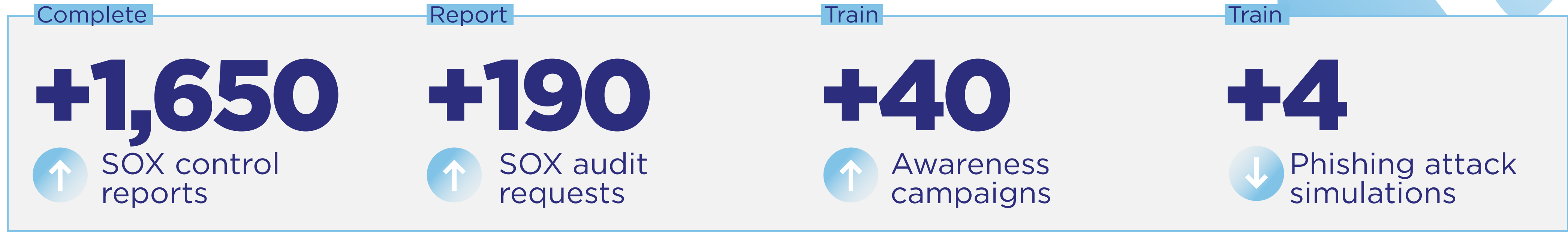


Phishing alerts
(PAB)

Access Management and Infrastructure



Compliance and Culture



Supply Chain Management

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

Our **Corporate Procurement and Contracting Policy** defines the essential criteria that proposals submitted through competitive bidding processes and private tenders must meet. These parameters ensure that supplier selection is fully aligned with:

- ✿ Institutional ethical standards.
- ✿ Occupational safety and hygiene standards.
- ✿ Compliance with applicable labor regulations and the validity of operating licenses.
- ✿ Unrestricted respect for Human Rights.

To consolidate environmental, social, and governance (ESG) approaches throughout our value chain, we require third parties to adhere to the **Code of Business Conduct for Third Parties** and submit an **Integrity Affidavit**. To support the continuous improvement of these processes, we work in coordination with the IMS areas.

In 2025, we worked with

411

supplier companies
(+39 vs. 2024):

97% domestic
3% foreign

+ We Assess Our Suppliers Based on Environmental Criteria

We maintain an **environmental due diligence process from the outset**. When a purchase requisition is issued in our operating systems, the platform automatically assesses and assigns a predetermined **environmental risk level**, calculated according to the nature of the activities or products that the supplier will carry out or provide at our sites.

Based on the assigned criticality scale, third parties must comply with rigorous controls and submit the required supporting documentation, ensuring full alignment of the supply chain with our standards and the traceability of information.

Integrated Management of Supply Risks and Opportunities

We map potential impacts associated with the procurement of goods and contracting of services based on the following corporate principles:

✿ **Controlled risks:** We monitor technical deviations from requested specifications, delays in delivery times, unfulfilled purchase orders, and general noncompliance with contractual terms.

✿ **Enhanced opportunities:** We seek to identify the best suppliers to consolidate stable partnerships, optimize control costs by reducing safety stocks or waste, mitigate contracting volatility, and maintain a qualified database to support business decisions.

Operational Evaluation Criteria Matrix

To ensure objectivity in procurement, the evaluation is divided across the Procurement Department and the technical user/requester at the facility:

Criteria Evaluated by the Procurement Department	Criteria Evaluated by the User/Requester
Response to the Request for Quotation and site visit	Quality and strict compliance with defined specifications
Compliance with submission of documentation required before work begins (Safety and Hygiene standards, Environmental standards, Work Plan, ART, etc.)	Compliance with delivery days/times and specific Safety and Hygiene and Environmental requirements
Responsiveness to inquiries or customer-service complaints	Strict compliance with agreed delivery deadlines
Commercial competitiveness in prices and terms	Overall reliability, consistency, and internal conduct at the facilities
Flexibility and adaptation to the facility's urgent needs	

ESG Indicators

- ✿ GRI Content Index
- ✿ SASB Index
- ✿ Report Scope and Guidelines

05

GRI Content Index

Statement of use	Central Costanera has reported in accordance with the GRI Standards for the period January 1, 2025 to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	The organization and its reporting practices				
	2-1 Organizational details	5; 109			
	2-2 Entities included in the organization’s sustainability reporting	5; 109			
	2-3 Reporting period, frequency and contact point	109			
	2-4 Restatements of information	Note (p.94)			
	2-5 External assurance	109			
	Activities and workers				
	2-6 Activities, value chain and other business relationships	5; 78			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-7 Employees	32; 40; Note (p.94)			
	2-8 Workers who are not employees	Note (p.94)			
	Governance				
	2-9 Governance structure and composition	68			
	2-10 Nomination and selection of the highest governance body	68; Note (p.94)			
	2-11 Chair of the highest governance body	68			
	2-12 Role of the highest governance body in overseeing the management of impacts	7; 68; Note (p.94)			
	2-13 Delegation of responsibility for managing impacts	69			
	2-14 Role of the highest governance body in sustainability reporting	7; Note (p.94)			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	69			
	2-16 Communication of critical concerns	Note (p.94)			
	2-17 Collective knowledge of the highest governance body	62			
	2-18 Evaluation of the performance of the highest governance body	Note (p.94)			
	2-19 Remuneration policies	Note (p.95)			
	2-20 Process to determine remuneration	Note (p.95)			
	2-21 Annual total compensation ratio		2-21 a,b and c	Confidentiality constraints	Note (p.95)
	Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	3			
	2-23 Policy commitments	61; 65; Note (p.95)			
	2-24 Embedding policy commitments	61-62; Note (p.95)			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	47; 66-67; Note (p.95)			
	2-26 Mechanisms for seeking advice and raising concerns	66-67			
	2-27 Compliance with laws and regulations	12; 62; Note (p.95)			
	2-28 Membership associations	69			
	Stakeholder engagement				
	2-29 Approach to stakeholder engagement		2-29 a	Information unavailable / incomplete	Note (p.95)
	2-30 Collective bargaining agreements	46; 51; Note (p.95)			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7			
	3-2 List of material topics	8			

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	14-18			
GHG Emissions & Energy Resource Plannings					
GRI 3: Material Topics 2021	3-3 Management of material topics	19-22			
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Note (p.95)			
	102-2 Climate change adaptation plan	20; 22			
	102-4 GHG emissions reduction targets and progress	Note (p.95)			
	102-5 Scope 1 GHG emissions	20-21; Note (p.95-96)			
	102-6 Scope 2 GHG emissions	20-21; Note (p.95-96)			
	102-7 Scope 3 GHG emissions	Note (p.95)			
	102-8 GHG emissions intensity	20-21			
	102-9 GHG removals in the value chain	Note (p.96)			
	102-10 Carbon credits	Note (p.96)			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GHG Emissions & Energy Resource Planning					
GRI 103: Energy 2025	103-1 Energy policies and commitments	18-19			
	103-2 Energy consumption and self-generation within the organization	14-15; 18; 20			
	103-4 Energy intensity	15; Note (p.97)			
Waste Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	22-25			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	22; 25; Note (p.98)			
	306-2 Management of significant waste-related impacts	22; 25; Note (p.98)			
	306-3 Waste generated	22-23; 25; Note (p.99)			
Water and Effluent Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-29			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Water and Effluent Management					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	26-28; Note (p.98)			
	303-2 Management of water discharge-related impacts	29			
	303-3 Water withdrawal		303-3 a, b, c and d	Information unavailable / incomplete	Note (p.98)
	303-4 Water discharge		303-4 a, b, c, d and e	Information unavailable / incomplete	Note (p.98)
	303-5 Water consumption		303-5 a, b, c and d	Information unavailable / incomplete	Note (p.98)
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	31-39			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	31; 33; Note (p.101)			
	403-2 Hazard identification, risk assessment, and incident investigation	33-35; Note (p.101)			
	403-3 Occupational health services	37; Note (p.101)			
	403-4 Worker participation, consultation, and communication on occupational health and safety	36			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	38			
	403-6 Promotion of worker health	37			
	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	39; Note (p.102)			
	403-10 Work-related ill health	39; Note (p.102)			
Management, Motivation and Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	40-46			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Note (p.99-100)			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Note (p.100)			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Management, Motivation and Development					
GRI 401: Employment 2016	401-3 Parental leave	52; Note (p.101)			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Note (p.101)			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43; Note (p.102)			
	404-2 Programs for upgrading employee skills and transition assistance programs	43-44			
	404-3 Percentage of employees receiving regular performance and career development reviews	46; Note (p.102)			
Diversity and Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	47-52			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	40; Note (p.103)			
	405-2 Ratio of basic salary and remuneration of women to men	51			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Diversity and Equal Opportunity					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	47			
Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	54-55			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54-55; Note (p.97)			
	201-3 Defined benefit plan obligations and other retirement plans	Note (p.98)			
	201-4 Financial assistance received from government	Note (p.98)			
GRI 207: Tax 2019	207-1 Approach to tax	Note (p.98)			
	207-2 Tax governance, control, and risk management	Note (p.98)			
	207-4 Country-by-country reporting	2025 Financial Statements			
Incident and Systemic Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	56-60			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Incident and Systemic Risk Management					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	57-60			
Ethics and Anti-Corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	61-69			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	64			
	205-2 Communication and training about anti-corruption policies and procedures	62			
	205-3 Confirmed incidents of corruption and actions taken	62			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	62			
GRI 415: Public Policy 2016	415-1 Political contributions	62			

			Omission		
GRI Standard	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
Digitalization and Cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	70-77			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	70; 74			
Supply Chain Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	78-80			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	78; Note (p.98)			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	78; Note (p.98)			
	308-2 Negative environmental impacts in the supply chain and actions taken	Note (p.98)			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Note (p.98)			
	414-2 Negative social impacts in the supply chain and actions taken	Note (p.98)			

Notes for the GRI Content Index

Note for GRI Disclosure 2-4: Throughout the Report, we provide footnotes identifying those cases in which the restatement of information affected year-over-year comparability.

Note for GRI Disclosure 2-7:

Employees by region	2025
Number of employees	370
Number of permanent employees	354
Number of temporary employees	16
Number of employees with non-guaranteed hours	0
Number of full-time employees	366
Number of part-time employees	4

Note for GRI Disclosure 2-8: The Human Resources Department does not currently have the capacity to systematically compile information on workers who are not employees.

Note for GRI Disclosure 2-10b: Members of the Board of Directors are appointed in accordance with the Bylaws, Argentine General Companies Law No. 19,550, and the regulations of the Argentine Securities Commission (CNV). Shareholders are responsible for proposing and approving candidates at the General Shareholders' Meeting, ensuring that the process is independent of the Board of Directors.

Through both its Employment Policy and the CDCE, CECO provides equal employment opportunities to people qualified to perform a role, without regard to race, sex, religion, ancestry, or any other differentiating factor beyond those established by law. Everyone who meets the suitability requirements for the positions to which they aspire has 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 of employment.

Although the Company does not have a Nominations Committee, it promotes gender equity and diversity through its employment policies, in line with its principles of integrity and teamwork. These practices are disclosed in our Annual Report and Corporate Governance Code to guide, but not influence, shareholders' decisions.

Note for GRI Disclosure 2-12: All of the Company's business, activities, and affairs are managed in accordance with 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 advice from the General Manager. The general and specific responsibilities of the Board of Directors are reflected in Law No. 19,550, the Bylaws, and the Corporate Governance Code.

Note for GRI Disclosure 2-14: This Report was approved by the General Manager and the Board of Directors after being put to a vote. The Institutional Relations team was responsible for monitoring and coordinating the report-preparation process.

Note for GRI Disclosure 2-16: The Company's directors, including outside Board of Directors meetings, must remain informed about the Company's business performance. To this end, they may hold discussions with the Chairman, other directors, the General Manager, and internal and external auditors, exchanging different views and/or questions on these matters. Directors also review the materials sent to them for Board of Directors meetings so that they can prepare in advance and raise questions with the General Manager or the relevant management areas.

Note for GRI Disclosure 2-18: To date, the Company has not implemented a formal annual evaluation process because, under the Argentine General Companies Law, the Shareholders' Meeting evaluates the performance of the Board of Directors annually. The results of the Board of Directors' performance are presented annually in the Company's Annual Report and, with respect to the Audit Committee, through the Audit Committee's Annual Report, which is considered by the Company's Board of Directors. In addition, at least quarterly, the Company's performance—and indirectly that of the Board of Directors—is evaluated through the Management Report.

Note for GRI Disclosure 2-19: We do not have a Remuneration Policy that determines the remuneration of members of the highest governance body and senior executives. The Shareholders’ Meeting is responsible for determining directors’ remuneration when approving their management. Executive compensation consists of a fixed salary + BONUS TARGET. The Annual Shareholders’ Meeting authorized members of the Board of Directors to receive advances on their fees during the current fiscal year, subject to subsequent approval by the corresponding shareholders’ meeting considering the financial statements for the year ended December 31, 2025.

Note for GRI Disclosure 2-20: The fees of the Company’s directors are approved at Shareholders’ Meetings. Under no circumstances does the aggregate amount of fees exceed the limits established in the Argentine General Companies Law and the regulations of the Argentine Securities Commission (CNV). As established in the Company’s Corporate Governance Code (CGS), remuneration levels must be sufficient to attract and retain competent directors. The remuneration of Company members is established and updated based on changes in inflation and salary levels in the energy market generally.

Note for GRI Disclosure 2-21 a, b, c: This information is confidential and cannot be disclosed.

Note for GRI Disclosure 2-23: During the preparation of this Report, we identified that our training activities do not include sign-language interpreters or captions, that our integrity documents are not adapted for people who are blind or hard of hearing, and that our website is not adapted either. These barriers to communicating our commitments and policies represent opportunities for improvement that we will address in the future. The Board of Directors is responsible for approving the Integrity Program and the Code of Business Conduct, as well as appointing the person who serves as Compliance Officer. The remaining policies were approved by the Audit Committee, General Management, Human Resources Management, or the Compliance Officer, as applicable.

Note for GRI Disclosure 2-24: The Company’s commitments are communicated through policies and procedures, which are documented and communicated on the Company’s Viva Engage platform. During the employee induction process, employees are introduced to the Code of Business Conduct. Employees must comply with these policies, and monitoring is performed by Compliance.

Note for GRI Disclosure 2-25: Our policies establish potential disciplinary sanctions when a breach of the standards of conduct is confirmed. No significant negative impacts relat-

ed to human rights or responsible business conduct were identified that required formal remediation processes.

Note for GRI Disclosure 2-27: During 2025, we received no notices of monetary penalties and recorded no noncompliance with environmental laws and regulations.

Note for GRI Disclosure 2-29:: At the time this Report was prepared, the information was not available.

Note for GRI Disclosure 2-30: At Central Costanera, we seek to be an attractive employer and therefore competitive in the labor market. Accordingly, employment and remuneration conditions are determined based on a combination of several factors: i. the provisions of the Collective Bargaining Agreement, which establishes the minimum basis for any type of negotiation; ii. our internal structure and the relevant area; and iii. conditions in the labor market and, in particular, the electricity market.

Technical Note on the Early Adoption of GRI 102 and GRI 103: During the current reporting period, Central Costanera decided to early-adopt GRI 102: Climate Change 2025 and GRI 103: Energy 2025, ahead of their mandatory effective date scheduled for 2027. This strategic decision reflects our commitment to early alignment with international best practices in climate transparency and to strengthening accountability to our stakeholders. The early adoption of this new methodological framework entails a process of transition and maturation in our systems for capturing operational information. In this context, certain specific disclosures of the Standards—detailed in the index—are still undergoing technical development and cannot be fully addressed during this reporting cycle.

Note for GRI Disclosure 102-1: Central Costanera does not have a climate transition plan.

Note for GRI Disclosure 102-4: Central Costanera does not have GHG emissions reduction targets.

Note for GRI Disclosures 102-5, 102-6, 102-7: Central Costanera does not currently measure Scope 3.

Note for GRI Disclosures 102-5, 102-6: We continue to use global warming potential (GWP) and EFs (emission factors) in accordance with the Fifth National Communication of the Argentine Republic, which includes two significant changes in the values. First, a local EF is used for natural gas, which has a significant impact on our activity; for ozone precursors, Tier 1 data included in the EMEP/EEA air pollutant emission inventory guidebook 2019 are used, as recommended in the 2019 update to the IPCC protocols.

Details of Direct Emissions from 2023 to 2025

Emissions by Gas (Thermal Only)												
Gas	2023				2024				2025			
	Scope 1		Scope 2		Scope 1		Scope 2		Scope 1		Scope 2	
	tons	tonCO ₂ eq/MWh	tons	tonCO ₂ eq/MWh	tons	tonCO ₂ eq/MWh	tons	tonCO ₂ eq/MWh	tons	tonCO ₂ eq/MWh	tons	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	1,732,868.29	0.43602	36,137.73	0.58631
CH ₄	25.73	0.00017	0.64	0.00030	36	0.00016	1	0.00019	30.06	0.00016	0.68	0.00023
N2O	65.52	0.00642	0.76	0.00528	96	0.00643	1	0.00613	81.10	0.00633	1.05	0.00526
NOX	2,222.59	0.00070	43.88	0.00098	3,213	0.00069	54	0.00078	2,748.86	0.00069	57.94	0.00094
CO	909.66	0.00029	13.68	0.00031	1,380	0.00030	22	0.00032	1,193,060.41	0.00030	23.80	0.00039
SO ₂	717.99	0.00023	58.87	0.00132	410	0.00009	16	0.00024	215,520.91	0.00005	18.58	0.00030
COVNM	61.89	0.00002	1.06	0.00002	92	0.00002	2	0.00002	79,432.55	0.00002	1.62	0.00003

Note for GRI Disclosure 102-9: Central Costanera does not store carbon.

Note for GRI Disclosure 102-10: Central Costanera does not manage carbon credits.

Note for GRI Disclosure 103-4: Conversion and unit-standardization criteria. Base conversion factor: in accordance with International Energy Agency (IEA) standards, the thermal equivalence used to convert the historical series based on kilocalories is 1 TJ = 238,845,896.6 kcal (derived from the International Table constant, under which 1 cal = 4.1868 joules).

Thermal Energy Consumption Breakdown — 2024:

	Consumption 2024	LHV	Thermal Energy (Kcal) 2024	TJ Equivalent 2024
Fuel Oil [ton]	20,856	9,800	204,388,800,000	856
Natural Gas [Dam ³]	1,023,215	8,400	8,595,006,000,000	35,986
Gas Oil [m ³]	684	8,580	5,868,720,000	25
Total			8,805,263,520,000	36,866

Thermal Energy Consumption Breakdown — 2025:

	Consumption 2025	LHV	Thermal Energy (Kcal) 2025	TJ Equivalent 2025
Fuel Oil [ton]	10,106	9,800	99,043,259,000	415
Natural Gas [Dam ³]	873,866	8,400	7,340,475,198,000	30,733
Gas Oil [m ³]	2,905	8,580	24,927,954,480	104
Total			7,464,446,411,480	31,252

The Lower Heating Values (LHVs) applied to the 2025 inventory correspond to the international default values established in Table 1.2 of Chapter 1 (Volume 2: Energy) of the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (Intergovernmental Panel on Climate Change), ensuring the institutional traceability of the information.

Note for GRI Disclosure 201-1:

	2025
A. DIRECT ECONOMIC VALUE GENERATED (1+2+3)	186,197,439
1. Net sales	161,457,210
2. Income from financial investments	9,647,350
3. Other operating income	15,092,879
B. ECONOMIC VALUE DISTRIBUTED (4 + 5 + 6 + 7 + 8 + 9 + 10)	170,563,357
4. Operating, administrative, and selling expenses	54,927,078
5. Salaries, wages, and social security contributions	47,259,277
6. Investment in property, plant and equipment and other assets	21,554,583
7. Community investment	0
8. Financial costs	22,239,750
9. Other operating expenses	6,913,291
10. Taxes (10.1 + 10.2 + 10.3)	17,669,378
10.1 Income Tax	15,155,348
10.2 Direct taxes	1,528,398
10.3 Taxes, fees, and contributions	985,632
ECONOMIC VALUE RETAINED (A-B)	15,634,082

Note for GRI Disclosure 201-3:

	2023 ¹	2024 ²	2025
Non-current long-term employee benefits	2,601,454	3,391,315	3,236,471
Long-term employee benefits	11,976,131	13,510,112	11,894,633

¹ Amounts for 2023 were adjusted for inflation based on the comparative information in the 2024 Financial Statements.
² Amounts for 2024 were adjusted for inflation based on the comparative information in the 2025 Financial Statements.

Employee benefits recognized by Central Costanera include short-term benefits (salaries, vacation, bonuses), long-term post-employment benefits (pension plans), and other long-term benefits (seniority). The pension system applicable to Central Costanera employees is governed by current legislation in the Argentine Republic. We comply with all legal obligations regarding contributions to the social security system administered by ANSES. For more information, see [Note 13.3 \(Liabilities for employee compensation and benefits\)](#) to the 2025 Financial Statements and [Note 2.4.15 \(Employee benefits\)](#) to the 2025 Financial Statements.

Note for GRI Disclosure 201-4: During 2025, Central Costanera did not receive government subsidies.

Note for GRI Disclosures 204-1, 308-1, 308-2, 414-1, 414-2: At the time this Report was prepared, the information was not available.

Note for GRI Disclosure 207-1 : Tax approach: [See Note 2.4.5 \(Taxes\)](#) and the [Comprehensive Tax Inflation Adjustment](#) in the 2025 Financial Statements.

Note for GRI Disclosure 207-2: The Tax Manager, who reports directly to the CFO, is responsible for ensuring compliance with the tax strategy. We have a Risk and Controls Matrix within the framework of the Sarbanes-Oxley Act (SOX) that seeks to mitigate a series of risks encompassing accounting records, noncompliance with tax regulations, exposure to fines and penalties, omissions in the payment of tax obligations, incorrect tax determination, and the use of incomplete or inaccurate information.

The controls in this Risk and Controls Matrix are:

- Quarterly provisions are correctly calculated and recorded.
- Income Tax and Personal Assets Tax are calculated in compliance with applicable tax regulations.
- All withholdings and/or tax collections are remitted to the corresponding tax authorities.
- All tax collections applied to customers are remitted to the Secretariat of Energy.
- Taxes are correctly determined. This includes Income Tax, Personal Assets Tax, VAT, Gross Receipts Tax, and Stamp Tax. Accounting entries are correctly recorded and authorized.
- Payments for tax obligations are made by authorized personnel.
- Tax contingencies are recorded in a timely and accurate manner

We verify and validate our own tax returns. Only in the case of the Income Tax return do we add an additional validation by EY’s external tax advisors. Once EY’s advisors confirm the return, the Income Tax return is filed. No specific EY validation is required for the remaining taxes.

Note for GRI Disclosure 303-1: The operation is located within the La Plata Basin, in the City of Buenos Aires, Argentina (Av. España 3301, C110ANA). Central Costanera is not located in a water-stressed area.

Note for GRI Disclosures 303-3, 303-4, and 303-5: In future assessments, we will work to develop indicators for total water consumption and withdrawal by source, water discharge by destination, treatment level, and type of water.

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

Note for GRI Disclosure 306-2: Central Costanera does not currently have a circular economy approach across all Company activities. Our approach focuses on end-of-life and on identifying materials that can be recycled and reintroduced into another production process or used for charitable purposes.

Note for GRI Disclosure 306-3:

Waste composition	2023			2024			2025		
	Waste generated (Tons)	Waste diverted from disposal (recovered)	Waste directed to disposal	Waste generated (Tons)	Waste diverted from disposal (recovered)	Waste directed to disposal	Waste generated (Tons)	Waste diverted from disposal (recovered)	Waste directed to disposal
Hazardous/special waste	164.60	0	164.60	97.21	1.46	95.75	55.95	0	55.95
Non-hazardous/non-special industrial waste	598.11	0	598.11	1,344.36	0	1,344.36	823.93	0	823.93
Recyclable waste	108.54	108.54	0	245.22	245.22	0	30.48	0	30.48
Waste similar to household waste (RSU)	27.65	0	27.65	28.74	0	28.74	217.10	217.10	0
Total waste	898.90	108.54	790.36	1,715.53	246.68	1,468.85	1,127.46	217.10	910.36

Note for GRI Disclosure 401-1 a — New Employee Hires

Region: Buenos Aires	2023			2024			2025		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Under 30	1	2	3	1	5	6	2	6	8
Between 30 and 50	0	2	2	0	3	3	0	5	5
Over 50	0	3	3	2	11	13	1	1	2
Grand total	1	7	8	3	19	22	3	12	15

Note for GRI Disclosure 401-1 b — Employee Turnover:

	2024			2025		
	Female	Male	Total	Female	Male	Total
Retirement	0	2	2	1	6	7
Resignation – Contract termination	0	2	2	1	3	4
Dismissal without cause – Termination	0	0	0	0	2	2
End of contract	0	0	0	1	2	3
Grand total	0	4	4	3	13	16

Note for GRI Disclosure 401-2:

Benefits for full-time employees:

- Transportation service
- On-site cafeteria
- On-site gym
- Employee gifts: Women’s Day / birthday breakfast / Children’s Day / year-end gift / year-end celebration / Energy Day
- Reimbursement of childcare expenses for mothers/fathers
- Gift card upon the birth of a child for mothers/fathers
- Annual vaccination campaign
- Training and development: reimbursement of 100% of the cost of training related to the specific role
- Discounts at partner universities
- Private prepaid health coverage for employees not covered by the collective bargaining agreement
- School Assistance Gift Card once a year for mothers/fathers
- Vacation calculated in working days
- Annual performance bonus for employees not covered by the collective bargaining agreement and seniority bonus for employees covered by the collective bargaining agreement
- School assistance gift card for employees’ children up to and including age 17 (once a year)
- Scholarship for employees and employees’ children who are studying (once a year)

Note for GRI Disclosure 401-3:

Parental leave indicators	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of people entitled to parental leave	344	17	355	349	29	378	344	21	365
Total number of people who took parental leave	2	0	2	2	0	2	1	0	1
Total number of people who returned to work after parental leave ended	2	0	2	2	0	2	1	0	1
Total number of people who returned to work after parental leave ended and remained employed 12 months later	2	0	2	2	0	2	1	0	1
Return-to-work rate for people who took parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate for people who took parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note for GRI Disclosure 402-1: Minimum notice periods regarding operational changes: notice is provided progressively based on the significance of the change. On average, major changes are communicated one month in advance.

Note for GRI Disclosure 403-1: The occupational health service has a physician responsible for the service who specializes in occupational medicine and is employed by Central Costanera.

Note for GRI Disclosure 403-2 b and c: The organization currently does not have formal processes for employees to report work-related hazards or hazardous situations, nor policies or procedures that allow them to remove themselves from work situations they consider potentially hazardous to their health or safety. It also does not have established mechanisms to ensure protection against retaliation in such cases.

Note for GRI Disclosure 403-3: The organization directly ensures the quality of occupational health services through a physician responsible for the area who specializes in occupational medicine and has training in other areas of medical care. The physician responsible for the area is tasked with promoting and protecting workers' health. All content generated by the medical area is communicated to plant personnel through fixed signage, digital media, the internal audiovisual communication system, corporate email, and in person at each workstation. The medical area maintains statistics on medical care and evaluates health campaigns through anonymous QR-based surveys.

Note for GRI Disclosures 403-9 and 403-10: HIGH-CONSEQUENCE WORK-RELATED INJURY RISK. The following are critical hazards and risks identified in accordance with the regulatory framework and risk analyses: working at heights; fire/explosion; electrical hazards; confined spaces; lifting operations; and excavations. Risks have been determined based on the plant's risk matrix, the register of declared risk agents, and direct observation of workstations and their surroundings. We currently have no recorded cases of work-related ill health. Risks are minimized through statutory periodic medical examinations, in-person training, and primary prevention campaigns. To date, no work-related ill health has been reported.

Note for GRI Disclosure 404-1:

Category	Grand total		
	2023	2024	2025
Managers and Assistant Managers	10.5	5	9
Professionals / Other Personnel	478.5	972	36
Interns	1	4	1,808
Total hours	490	981	1,853

Note for GRI Disclosure 404-3:

Total Employees Evaluated					
Job category ¹	2025				
	Managers and Assistant	Other Personnel	Interns	Professionals	Total
Female	0	0	0	15	15
Male	4	11	0	33	48
Total	4	11	0	48	63

¹ Performance evaluations are not scheduled for Central Costanera employees covered by the collective bargaining agreement.

Note for GRI Disclosure 405-1:

	2023			2024			2025		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Directors, Managers and Assistant Managers									
Between 30 and 50	0	0	0	0	0	0	0	0	0
Over 50	0	3	3	0	3	3	0	5	5
Grand total	0	3	3	0	3	3	0	5	5
Analysts and Operators									
Between 30 and 50	8	103	111	10	214	224	9	222	231
Over 50	9	212	221	8	111	119	8	101	109
Under 30	0	20	20	2	21	23	4	21	25
Grand total	17	335	352	20	346	366	21	344	365

SASB Index — Electric Utilities & Power Generators

Table 1. Sustainability Disclosure Topics & Accounting Metrics			
Topic	Accounting Metric	Code	Chapter / Page
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU 140a.1	26-29
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	IF-EU 140a.2	Information unavailable
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU 140a.3	28
Greenhouse Gas Emissions & 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	19-22; Note (p.108)
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU 110a.2	20
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU 110a.3	Information unavailable

Table 1. Sustainability Disclosure Topics & Accounting Metrics			
Topic	Accounting Metric	Code	Chapter / Page
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU 120a.1	20
End-Use Efficiency & 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 & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	IF-EU 320a.1	Note (p.108)
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	IF-EU 240a.1	Note (p.108)
	(1) Number of residential customer electric disconnections for non-payment, (2) percentage reconnected within 30 days	IF-EU 240a.3	This metric is not applicable due to our type of operations.
	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.

Table 1. Sustainability Disclosure Topics & Accounting Metrics			
Topic	Accounting Metric	Code	Chapter / Page
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by results of most recent independent safety review	IF-EU 540a.1	This metric is not applicable due to our type of operations. We do not have nuclear generation 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.
Grid Resiliency	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	IF-EU 550a.1	74
	(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	(1) Amount of coal combustion products (CCPs) generated, (2) percentage recycled	IF-EU-150a.1	Note (p.108)
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	IF-EU-150a.3	Note (p.108)

Activity Metric	Code	Response / 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	Not applicable
Length of transmission and distribution lines	IF-EU-000.C	This content is not applicable to our operation; we are power generators, not electricity distributors.
Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	14-15
Total wholesale electricity purchased	IF-EU-000.E	Not applicable

Note for IF-EU-110a.1: We do not establish specific emissions intensity reduction targets (tCO₂e/MWh), since generation dispatch and fuel allocation are managed by CAMMESA, the entity responsible for the operational coordination of the WEM. In this context, the Company's ability to optimize fossil fuel use and directly manage the emissions intensity associated with generation is limited. Additionally, at the end of the period, the Company's emissions were not subject to regulatory emissions-limiting, trading, or carbon-pricing schemes applicable to its operations. No specific regulatory emissions-reporting requirements applicable to the Company's operations during the reporting period were identified either. Nevertheless, we continuously monitor developments in regulatory frameworks, climate-management programs, and potential emissions reporting or limitation mechanisms that may be developed at the national or subnational level.

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

Note for IF-EU-320a.1: Not applicable because we do not currently manage or record near-miss information.

Note for IF-EU-240a.1: We do not supply electricity to retail customers. Most of the electricity generated is sold directly to Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA). For thermal generation, the sale prices of the electricity generated and available capacity are set by the Secretariat of Energy, under the Ministry of Economy, through the issuance of resolutions. [More information here.](#)

Report Scope and Guidelines

This annual report of Central Costanera S.A. covers all Company operations in accordance with the **Consolidated Financial Statements** for the fiscal year corresponding to the period from January 1 through December 31, 2025.

This document considers the following international reference frameworks for reporting:

- ✿ GRI Standards (Global Reporting Initiative).
- ✿ SASB Electric Utilities & Power Generators Standard, version 2023-12.
- ✿ United Nations Sustainable Development Goals (SDGs) and 2030 Targets. SDG Compass Guide 2015 (United Nations Global Compact, GRI, WBCSD).

External assurance: Central Costanera maintains internal control systems that contribute to the integrity and credibility of the information provided in this report. This Sustainability Report has not undergone an external assurance process.

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