SUSTAINABILITY REPORT 2023



#1

in Renewables

Genneia

We are Genneia

Economic Performance

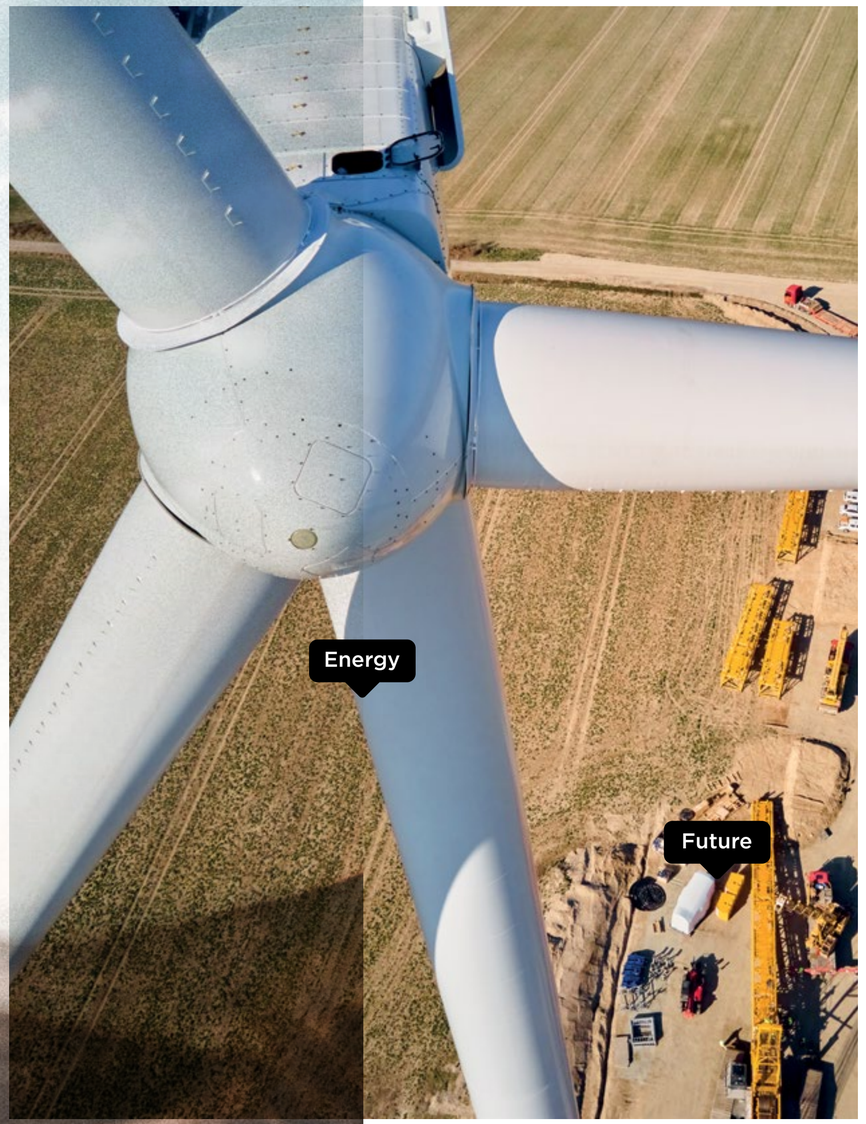
Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

WE KEEP GROWING. WE KEEP LEADING.



Index

01 We are Genneia, #1 in Renewables



4 Letter from the CEO

8 Our presence in Argentina

13 Generation of Clean Energy
15 Sustainable Energy Solutions For Businesses
22 We challenge climate change
34 Our Sustainability Strategy
43 Recognitions and Endorsements
45 Commitments to External Associations and Initiatives

02 Economic Performance



48 Renewable Energy Competitiveness
50 Renewable Energies in Argentina
52 Expansion Plan
56 Sustainable Finance
61 Economic Performance
63 Supply Chain

03 Environ-mental Management



71 Risk Assessment
73 Management of Suppliers
74 Energy and Emissions
78 Water
79 Waste
82 Biodiversity

04 Human Capital Management



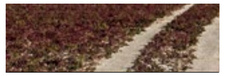
88 Our People, our Potential
91 Diversity Empowers Us
96 The Value of Our People
105 We Inspire People
110 Building the Future
112 Occupational Health, Safety, and Hygiene

05 Our Positive Impact on the Community



123 We build ties with our communities
132 Present Where We Are Needed the Most

06 Governance, Ethics, and Integrity



136 Governance
144 Shareholding Structure and Capitalization
145 Our Purpose
152 Risk Management System
161 Integrated Management System (IMS)

167 07. About This Report
169 Stakeholders and Materiality

174 08. Exhibit
175 Genneia In Numbers - Operational Dimensions
177 Environmental Indicators by Site
181 Governance Indicators

182 09. Content Index
183 GRI Content Index
190 SASB Content Index

192 Glossary - Acronyms

LETTER FROM THE CEO

GRI 2-22

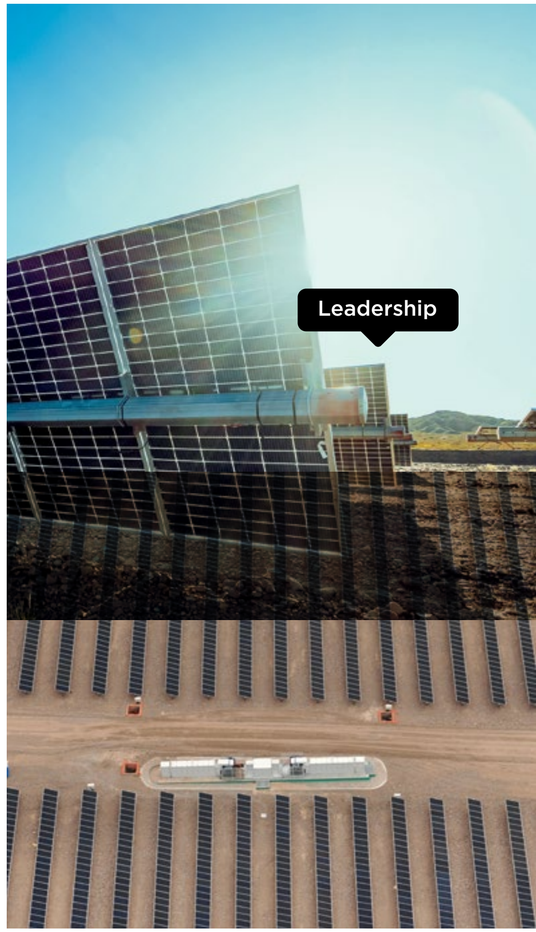
We are proud to present our fourth Sustainability Report, prepared in accordance with GRI Standards and published annually to report on the most relevant issues related to the sustainable management of Genneia.

2023 has been another year of significant achievements. We reached 1 GW of installed renewable capacity and commissioned two new solar farms: Sierras de Ullum and Tocota III, both located in the province of San Juan. With 91% of our energy generated from renewable sources, we have consolidated our leadership in the energy sector, representing a 19% share of the country's installed wind and solar capacity.

We play an active role in the country's energy transformation, and our operations contribute to the Paris Agreement's goal of limiting global temperature rise. We provide sustainable solutions to our customers, such as renewable energy contracts (MATER), carbon credits, and international renewable energy certificates, to move towards an increasingly decarbonized economy. Additionally, we are committed to ensuring that 100% of the energy we supply to the Argentine Interconnection System (SADI, for its Spanish acronym) comes from renewable sources by 2030.

We are aware that our objectives are only achievable thanks to a strong and committed workforce dedicated to sustainable management. Today, we are a larger and more consolidated team, with over 300 people working in various locations of the country. We value diversity as a strength and continue to advance toward our commitment of achieving 30% female representation in our workforce by 2027. In this regard, we published a Diversity and Inclusion Policy based on four guiding principles: non-discrimination, diversity and inclusion, gender equality, and confidentiality of complaints. Moreover, as a forward-looking company, we launched the first edition of our Young Professionals program, "Lead the Future," and continued our vocational training and internship programs, with a commitment to future generations.

Another key focus of our sustainable management is the communities where we operate. In 2023, we supported and collaborated with local organizations focused on education for the energy transition and biodiversity conservation, among other initiatives aligned with our Climate Change strategy. A noteworthy example is our agreement with the Refaunar Program, dedicated to the rescue, rehabilitation, and reintroduction of native Patagonian wildlife.



We are Genneia

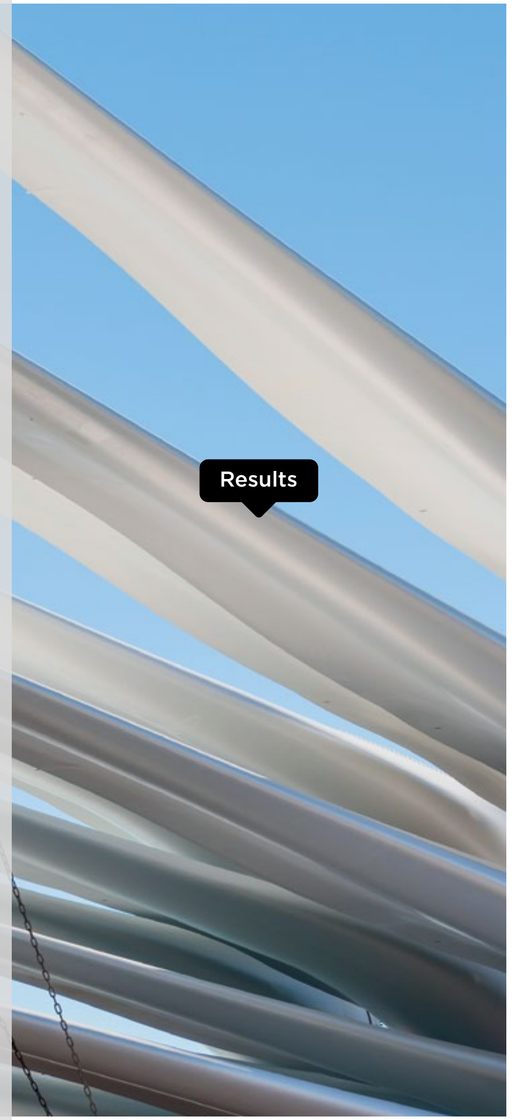
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Community

Governance, Ethics, and Integrity



We also promoted visits from technical schools to our power generation facilities, organized environmental awareness workshops, and funded applied research in renewable energy.

Our sustainable management has once again been publicly recognized, which fills us with pride. We have been awarded in two categories of the AmCham Business Citizenship Award, the Argentine Circular Economy Award, and the BritCham Sustainable Leadership Award, in addition to maintaining leadership positions in reputation rankings.

But our journey does not end here; we will continue to expand. In the coming years, we will invest in the development of new renewable projects. To support these efforts, we have secured international financing for US$ 85 million and issued five green bonds totaling US$ 159 million, which are listed in the Social, Green, and Sustainable Bonds Panel (SVS, for its Spanish acronym) of ByMA.

Throughout this report, you will find comprehensive insights into our management approach, reflecting the honor it is for me to lead a company relentlessly committed to playing a pivotal role in shaping a more sustainable future.

Finally, I want to extend my deepest gratitude to our dedicated teams, whose commitment to fostering a healthy culture and operational excellence drives our success, and to our investors for their unwavering support in the Company's growth.

I hope you find this report insightful and look forward to sharing further milestones in our next update, which I am confident will bring even more promising developments.

Sincerely,



Bernardo Andrews

CEO



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More Clean Energy[1]



1,367 MW of installed capacity

7 wind farms

3 solar farms

21 % of the installed wind power and **16 %** of the installed solar power in Argentina[2]

All our operational and construction sites are certified under ISO 14001:2015 and ISO 45001:2018

We operate in **5** provinces of the country

We have installed **~ 550K** solar panels and **236** wind turbines across the country

2 thermal power plants

We obtained ISO 9001:2015 certification for Project Development

+300 people make up our Company

[1] Data as of May 2024.
[2] Share calculated based on Genneia's installed capacity as of May 2024 in relation to the country's installed capacity data from the 2023 Annual Report issued by CAMMESA.

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Our Achievements in 2023

We received the **CORPORATE CITIZENSHIP AWARD (AMCHAM)** in the categories "Energy Use" and "Carbon Footprint"

-64 % water withdrawn compared to 2022

Through a partnership with the Club of Rome Foundation, we support the Refaunar Patagonia Program for the rescue and reintroduction of native wildlife

We increased the number of women in the Company to **27 %** of the total workforce (with a target of 30% by 2027)

91 % of the energy we generate is renewable (target: 100 % renewable to the SADI by 2030)

We generated **3,843 GWH**, equivalent to the annual consumption of over 960 thousand households

NEW RENEWABLE SITES: Sierras de Ullum Solar Farm (78 MW) and Tocota III Solar Farm (60 MW)[3]

+1.6 MILLION of tCO_2e avoided

31 MATER customers

We secured international financing for **US$ 85 MILLION**

1st company to reach the milestone of **1 GW** of renewable capacity in Argentina[4]

93,222 International Renewable Energy Certificates (I-RECs) traded

We issued **5 LOCAL GREEN BONDS** totaling US$ 159 million

339,876 carbon credits traded

[3] Our Sierras de Ullum Solar Project (78 MW) obtained COD for the total installed capacity in March 2023. The Tocota III Solar Project, with a total nominal capacity of 60 MW, obtained partial COD for 22 MW in December 2023 and full COD in February 2024.
[4] Gross share.

Our Projects (432 MW)

LA ELBITA WIND PROJECT (162 MW)
Tandil, Buenos Aires

ANCHORIS SOLAR PROJECT (180 MW)
Luján de Cuyo, Mendoza

SOLAR PROJECT IN MALARGÜE (90 MW)
Mendoza

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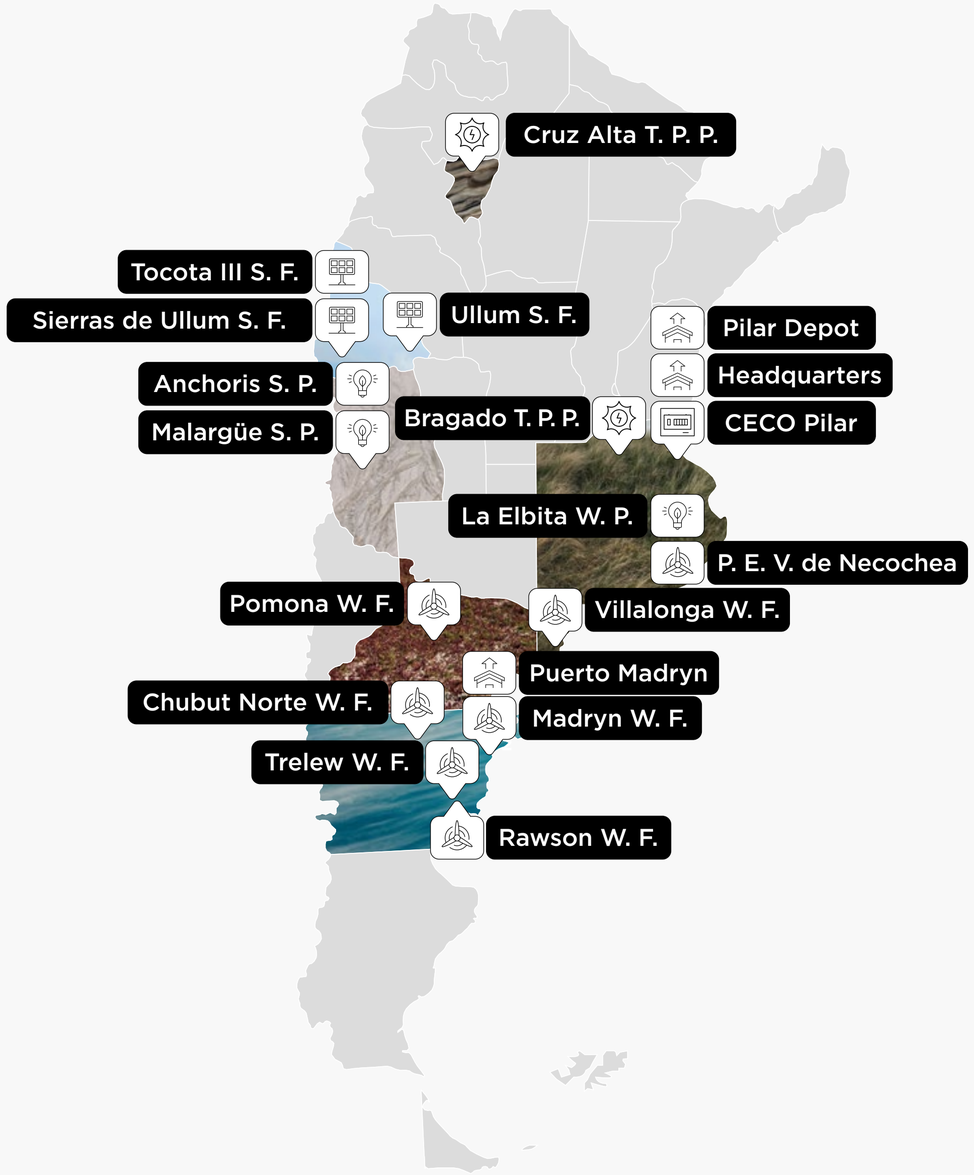
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Governance, Ethics, and Integrity



See the full details of our assets in the Exhibit

RENEWABLE POWER GENERATION FACILITIES

1. Rawson Wind Farm 109 MW
2. Trelew Wind Farm 51 MW
3. Madryn Wind Farm 222 MW
4. Chubut Norte Wind Farm 196 MW*
5. Pomona Wind Farm 113 MW
6. Villalonga Wind Farm 55 MW
7. V. de Necochea Wind Farm 38 MW**
8. Ullum Solar Farm 82 MW
9. Sierras de Ullum Solar Farm 78 MW
10. Tocota III Solar Farm 60 MW

THERMAL POWER GENERATION FACILITIES

1. Bragado Thermal Power Plant 118 MW
2. Cruz Alta Thermal Power Plant 245 MW

PROJECTS UNDER CONSTRUCTION

1. La Elbita Wind Project 162 MW
2. Solar Project in Malargüe 90 MW
3. Anchoris Solar Project 180 MW

OPERATIONAL CONTROL

1. CECO Pilar

ADMINISTRATION AND LOGISTICS

1. Headquarters
2. Pilar Depot
3. Puerto Madryn

* Chubut Norte III and IV in partnership with Pan American Energy.
**Vientos de Necochea SA (50 % Genneia and 50 % Centrales de la Costa Atlántica)

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Generation of Clean Energy

Sustainable Energy Solutions For Businesses

We challenge climate change

Our Sustainability Strategy

Recognitions and Endorsements

Commitments to External Associations and Initiatives

Material Topics: Energy Transition, Climate Change Resilient Business Model, GHG Emissions, Energy Efficiency

SDG: 7, 12,13,16

WE ARE GENNEIA

CHAPTER 01



We are Genneia
Economic Performance
Environmental Management
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Community
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#1 IN RENEWABLES

GRI 2-1

We are a leading company in the energy sector, committed to renewable generation and the transition towards a decarbonized economy.

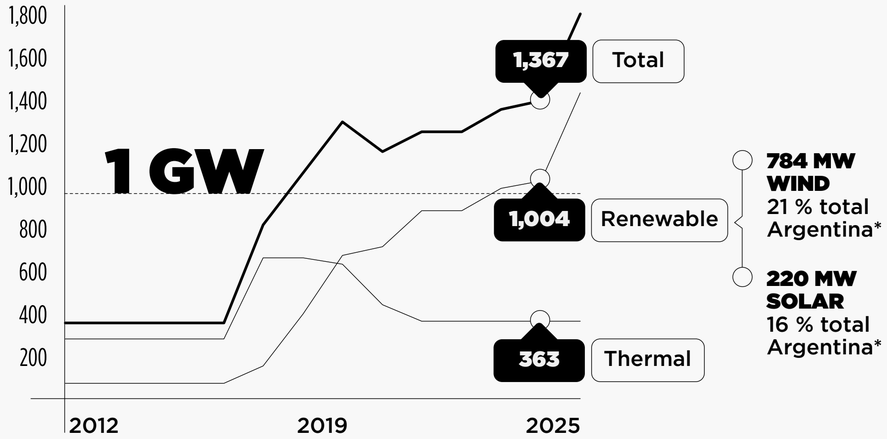
With over a decade of experience, we have evolved into a company with expertise in the entire energy generation cycle. We are present in the stages of prospecting, development, construction, operation, and asset decommissioning. With an installed capacity of 1,004 MW in renewable energy and 363 MW in conventional energy, we have managed to leverage the wide availability of natural resources in our country and contribute to the energy transition, the main focus of the fight against climate change.

Learn how we surpassed 1 GW of renewable capacity

We have surpassed 1 GW of installed renewable capacity

Genneia is a company in constant evolution, which is reflected in the transformation of our energy matrix. When we began operations, 78% of our installed capacity was in thermal assets. Today, with the sun and wind as the main resources of our business, we have reversed our matrix, achieving 70% renewables.

EVOLUTION OF OUR GENERATION CAPACITY (MW)



* Genneia's share of the total installed capacity in the country.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

WE ARE A GREEN ENERGY GENERATION COMPANY WITH A 70 % RENEWABLE MATRIX

Our wind and solar generation farms have a capacity of 784 MW and 220 MW, respectively, and are strategically located based on the capacity factor of these resources in our country. At the end of March 2023, we obtained the COD for the Sierras de Ullum Solar Farm and, in February 2024, for Tocota III, increasing our solar capacity to 220 MW.

See more

CECO celebrated 5 years of operation. Learn more about CECO.

Additionally, we have two thermal power generation facilities that offer stable, efficient, and immediate electricity supply. With a capacity of 363 MW, we cover high-demand areas and the country's energy requirements.

Efficiency is fundamental to us and, through the Operational Control Center (CECO, for its Spanish acronym), we remotely, synchronously, and continuously monitor our assets' operation, ensuring a supply of high-quality electric power in accordance with the contracts undertaken.

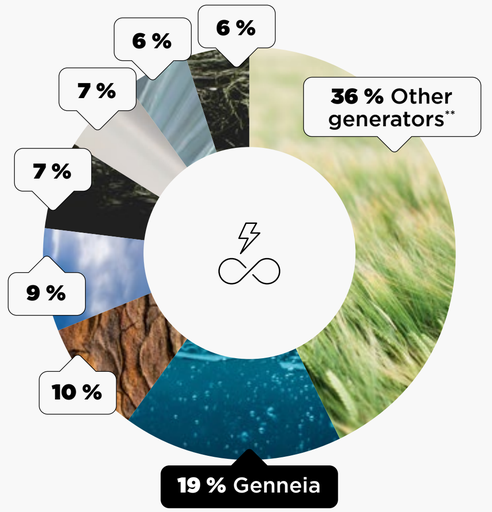
In 2022, we began the construction of the Sierras de Ullum Solar Farm, for which we obtained the COD for the total installed capacity in March 2023[5]. This power generation facility is located in the central-southern region of the province of San Juan and has a nominal installed capacity of 78 MW, which is projected to supply energy to approximately 50,000 households.

In the same province, we built the Tocota III Solar Farm, with an installed capacity of 60 MW, with COD in February 2024.

Our ongoing projects demonstrate our eagerness to grow in the provision of renewable energy. In this regard, we are building the La Elbita Wind Project (162 MW) in Tandil, province of Buenos Aires, and a solar project in Malargüe, province of Mendoza. Recently, we have started the construction of a second solar farm in the province of Mendoza, the Anchoris Solar Project (180 MW).

[5] We obtained partial COD for Sierras de Ullum during the first quarter of 2023, as detailed below: 22 MW in January, 36 MW in February, and 20 MW in March.

WIND + SOLAR ENERGY MARKET SHARE
5.071 MW*



* CAMMESA report as of December 2023.
***"Other generators" consolidates the information about those that generate less than 5 MW.

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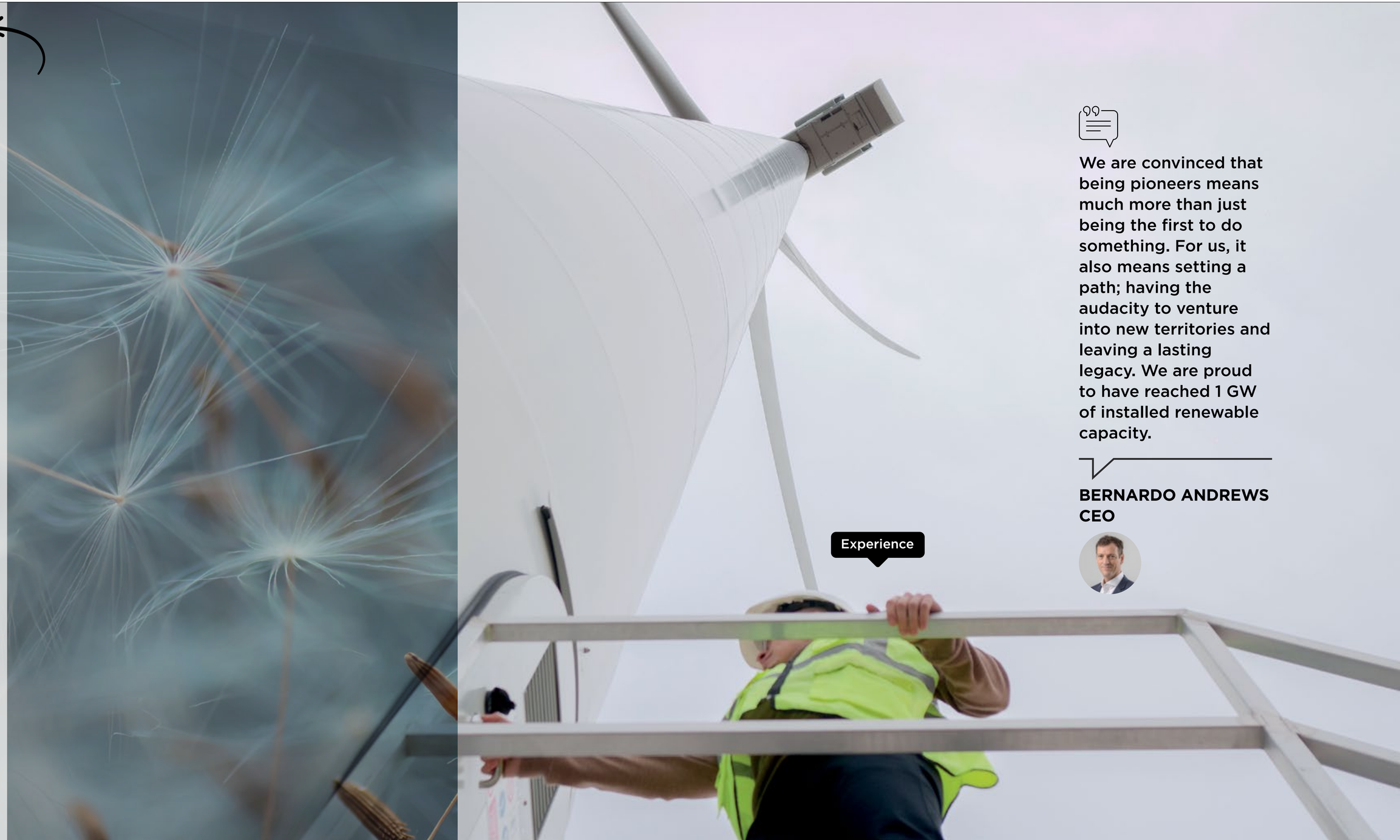
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



We are convinced that being pioneers means much more than just being the first to do something. For us, it also means setting a path; having the audacity to venture into new territories and leaving a lasting legacy. We are proud to have reached 1 GW of installed renewable capacity.

BERNARDO ANDREWS
CEO

Experience

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Human Capital Management
Community
Governance, Ethics, and Integrity

GENERATION OF CLEAN ENERGY

SASB IF-EU-000.D

In 2023, we generated 3,842,911 MWh, representing a 12% increase compared to 2022. Of this total, 91% came from our renewable energy operational centers.

Regarding the seasonality of the business, August was the month with the highest renewable energy generation of the year, with a total record of 350,258 MWh. As in previous years, the Madryn Wind Farm, our highest-capacity asset, was the operational center with the highest record in a month: 97,327 MWh, surpassing its maximum monthly record of 2022 by 64%.

91 % of the energy we generated in 2023 came from renewable sources

Energy Generation (MWh)	2023	2022	2021
Renewable Energy*	3,495,869	3,424,597	3,204,578
Conventional Energy (Thermal)	347,042	276,864	303,611
Total Generated	**3,842,911**	**3,701,461**	**3,508,189**

CO_2e emissions avoided	2023	2022	2021
tCO_2e avoided**	1,629,075	1,660,929	1,483,720
Ratio (reduction vs. emission)***	10.07	12.37	10.55

* It includes the energy generated in 2023 by the Tocota III Solar Project, with a total nominal capacity of 60 MW, which obtained partial COD for 22 MW in December 2023 and full COD in February 2024.
** Calculated based on CAMMESA's average grid emission factor (thermal supply) according to published values available for each year. For 2023, EF = 0.466 tCO_2/MWh.
*** Calculated based on total emissions avoided (renewable generation) compared to total emissions generated (thermal generation).



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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

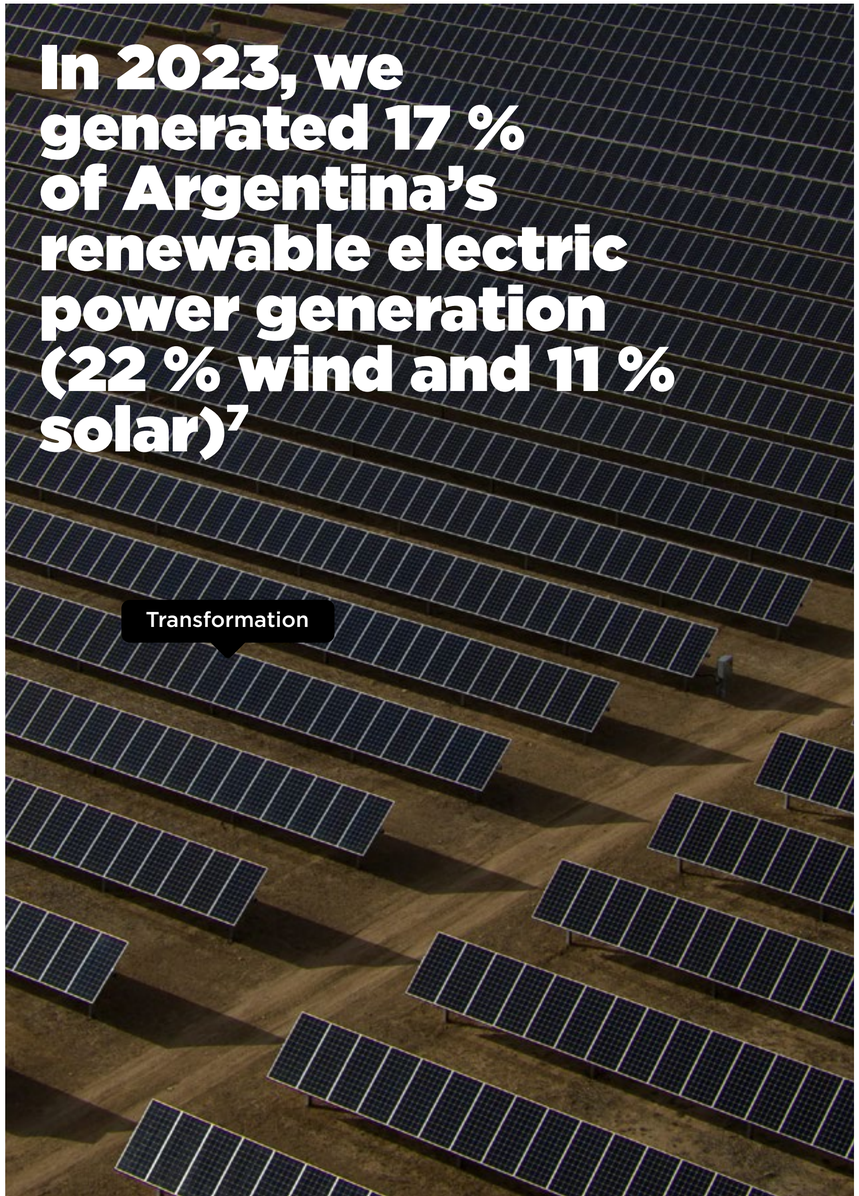
The renewable energy we generated in 2023 would be enough to supply over +960,000 households[6]

During 2023, the average capacity factors of our farms were 25.06% (solar energy) and 45.71% (wind energy), both exceeding the global average capacity factors (37% wind and 17% solar).

	Solar capacity factor	Wind capacity factor
Genneia	25.06 %	45.71 %
World*	17 %	37 %

* Source: IRENA, Global Trends.

[6] Calculated based on an average consumption of 4 MWh per household, according to the "Manual of Distributed Solar Photovoltaic Power Generation", published by the Secretariat of Energy, 2019.
[7] Source: Renewable generation data in Argentina from the Annual Report 2023 - Wholesale Electricity Market - CAMMESA (June 2024).



At Genneia, we are committed to the transition towards clean energy sources to mitigate the impact of greenhouse gases. In 2023, we avoided the emission of over 1.6 million tons of CO_2 with renewable energy from our wind and solar farms.

EDUARDO IANNACCIO
Director of Operations and Maintenance



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SUSTAINABLE ENERGY SOLUTIONS FOR BUSINESSES

GRI 2-6
SASB IF-EU-000.A, IF-EU-110a.4

We are much more than an energy generation company. We offer innovative solutions to today's energy challenges and support the decarbonization goals of companies and organizations across the country.

Over a decade ago, we committed to sustainability, investing in initiatives that contribute to the fight against climate change and the decarbonization of the industry.

BERNARDO ANDREWS
CEO



Experience
We have developed and built more than 12 renewable generation projects in the last 8 years. We were the first company to build a large-scale wind farm.

Leadership
We lead the way in renewable energies in Argentina. In 2011, we built the first large-scale wind farm to supply energy to the SADI. We are the main investor in the industry.

Knowledge
Since 2008, we have conducted wind and solar irradiation studies. We build, operate, and maintain the largest renewable capacity in the country with our own personnel.

Portfolio
We have a significant portfolio of renewable projects in operation and a robust pipeline of projects under development.

Excellence
Our projects are evaluated and assessed by DNV and UL, world-class independent international consulting firms.

Commitment
We execute all our projects in a timely manner and within budget.

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Our Solutions

LONG-TERM POWER PURCHASE AGREEMENTS (PPA)
From our renewable facilities to businesses: clean and efficient energy at competitive prices.

TURNKEY GENERATION PROJECTS
We develop on-site self-generation projects (On-Grid and Off-Grid) for third parties.

CARBON FOOTPRINT MITIGATION
We have a large stock of carbon credits to offset the carbon footprint of companies and organizations.

COMPREHENSIVE OPERATION AND MAINTENANCE OF POWER GENERATION FACILITIES AND SUBSTATIONS
We own high-value-added tools to maximize the performance of energy assets.

NATURAL GAS COMMERCIALIZATION AND TRANSPORTATION
Supply solutions for the unregulated markets in the natural gas industry.

ENERGY STORAGE
Innovation to ensure the quality and stability of electricity supply.

REMOTE MONITORING AND OPERATIONAL CONTROL OF POWER GENERATION FACILITIES
24x7 remote control and monitoring, leveraging state-of-the-art technology and professional expertise.

PROJECT DESIGN
Capability and experience in designing Ready-to-Bid energy projects.

PROFESSIONAL SERVICES
Quality and tailored advice to each customer for the development, construction, and operation of energy projects.

Our Customer Portfolio

Large consumers with renewable energy targets (Law No.27,191).

Organizations looking to offset their environmental footprint.

Independent Power Producers (IPP) interested in improving the performance of their assets, among others.

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Long-Term Renewable Power Purchase Agreements (PPA)

We operate in the Wholesale Electricity Market through supply contracts with CAMMESA (Argentine Wholesale Electricity Market Administrator) and, since 2017, in the Renewable Energy Term Market (MATER) through direct long-term Power Purchase Agreements (PPA) with large consumers (companies and industries that fall within the scope of Law No. 27,191[8]).

In 2023, we delivered a total of 400,147 MWh to MATER customers, representing a 46.5% increase compared to the previous year.

[8] Pursuant to Law No. 27,191, "National Regime for the Promotion of Electricity Generation from Renewable Energy Sources," companies and industries with significant electricity consumption are required to obtain 20% of the energy supply from renewable sources by 2025.
[9] Pro forma consolidation based on the net share of joint projects.
[10] Market share in terms of installed capacity in the MATER.

Genneia MATER Contracts

~10 %
of our revenues[9]

~11 %
share in the MATER market[10]

Competitive and stable prices

~9 YEARS
Average contract life

Our MATER customer portfolio grows year after year.
31 companies choose us as their clean and sustainable energy providers.
Aeropuertos Argentina 2000, AstraZeneca, Banco de Galicia y de Buenos Aires SAU, Banco Macro, Bayer SA, Bemis Argentina, Bunge Argentina, Cargill, Compañía de Alimentos Fargo SA, Compañía Inversora de Energía SRL, Curtiembre Arlei, Grupo Dos Leguas SAU, Loma Negra, McCain Argentina, Meranol, Mercedes-Benz Argentina S.A.U., Molino Argentino, Mondelez Argentina, Oroplata, Petrocuyo, Pilkington Automotive Argentina, Princz SAICFEI, Royal Canin, Saint-Gobain (Argentina, Placo y Abrasivos Argentinos), Shell Argentina SA, Tarjeta Naranja SA, Telecom Argentina SA, Terminal de Fertilizantes Argentinos SA, Tetra-Pak, Vidriería Argentina, and Vista Energy.

Today we are leaders in renewable energy generation, a role that commits us to deepening the energy transition towards more sustainable development. Our mission is to maintain this leadership, expand, and continue investing in the sector.

GUSTAVO CASTAGNINO
Director of Corporate, Regulatory, and ESG Sustainability Affairs



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Human Capital Management
Community
Governance, Ethics, and Integrity

Verified Carbon Units (VCU)

Carbon credits are a solution that allows companies and organizations to offset their greenhouse gas (GHG) emissions. At Genneia, we trade Verified Carbon Units (VCU), carbon credits certified under Verra's Verified Carbon Standard (VCS) Program.

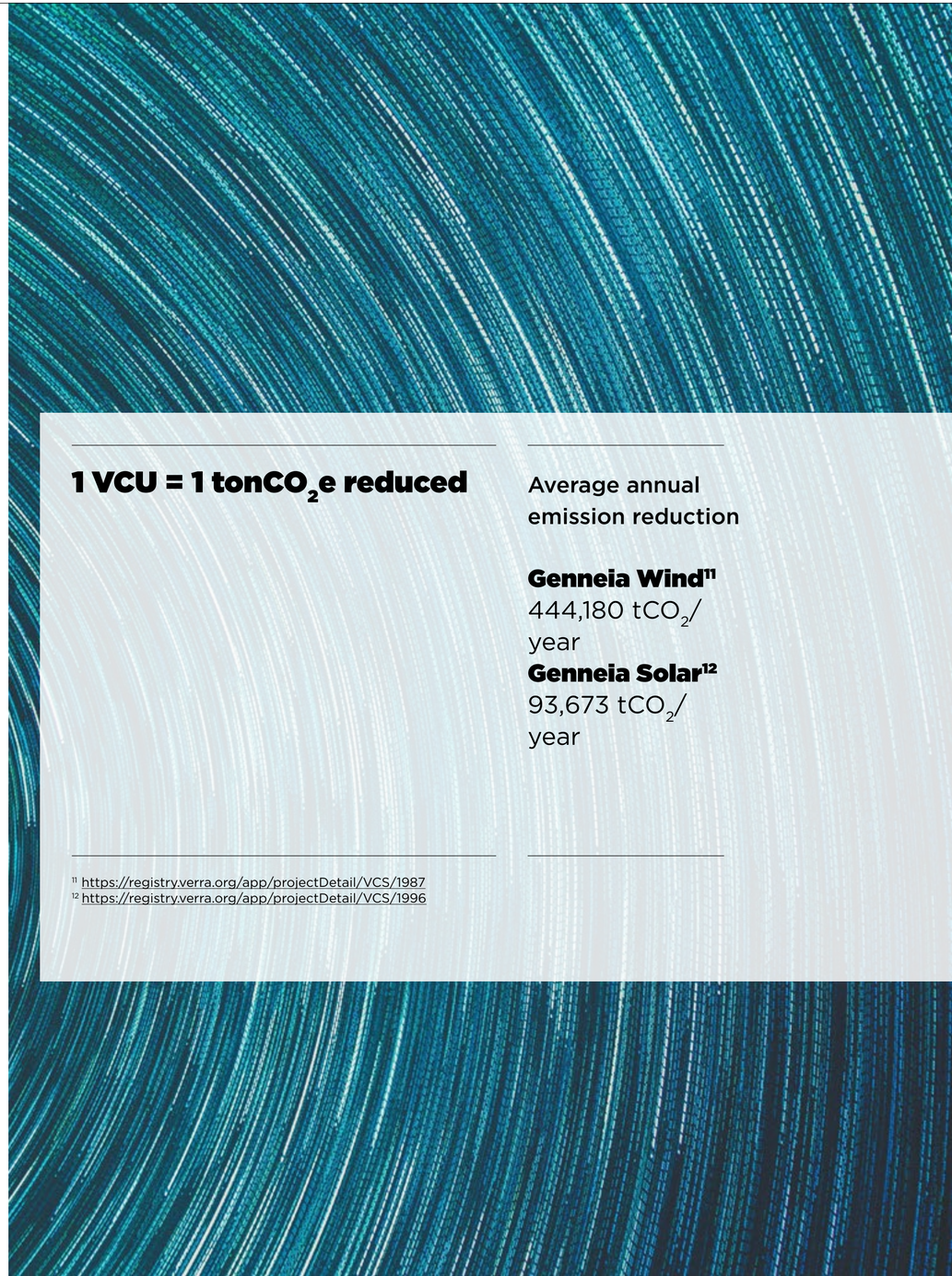
For this to be possible, our renewable generation farms had to certify compliance with rigorous technological, economic, environmental, and social parameters. Each MWh generated by the certified farms underwent an international audit, verifying the greenhouse gas emissions reduction benefits and validating the issuance of a unique, encoded, and tradable certificate.

Leaders in VCU issuance

Genneia's farms certified to issue VCUs are Pomona I-II, Villalonga I-II, Chubut Norte I-II (Genneia Wind), and Ullum I-II-III (Genneia Solar).

Genneia was the first company to certify carbon credits with Verra in Argentina. It is worth noting that it is a pioneer in the carbon market, having certified the Rawson I-II wind farms in 2013 through the CDM (Clean Development Mechanism).

We seek to be facilitators of the energy transition towards a clean and sustainable model



1 VCU = 1 tonCO_2e reduced

Average annual emission reduction

Genneia Wind[11]
444,180 tCO_2/year

Genneia Solar[12]
93,673 tCO_2/year

[11] https://registry.verra.org/app/projectDetail/VCS/1987
[12] https://registry.verra.org/app/projectDetail/VCS/1996

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Governance, Ethics, and Integrity



Carbon credits from certified projects can be used to offset scope 1, 2, and 3 of the corporate footprint, supporting our customers on their path to Net Zero. The acquisition of carbon credits from renewable energy projects reflects our customers' commitment to the energy transition.

Carbon Footprint Neutralization
During 2023, we contributed to neutralizing the carbon footprint of important activities and events in our country by issuing VCUs from our certified farms. We undertook this initiative with the aim of supporting the sustainable commitments of their organizers. In this way, we helped reduce the environmental impact of events such as the 58th Colloquium held by the Argentine Institute for Business Development (IDEA, for its Spanish acronym) and various events organized by Banco Macro, among others.

Carbon Credit
A carbon credit refers to a certified unit of mitigation (avoided emissions, reductions, or captures of greenhouse gases), equivalent to one ton of CO_2 equivalent (tCO_2e). Credits are issued under a particular standard and can be traded. Each standard has its own denomination for its credits: Certified Emission Reduction (CER), associated with the Clean Development Mechanism (CDM), Verified Carbon Units (VCUs), associated with the Verified Carbon Standard (VCS), and Verified Emission Reductions (VER), associated with the Gold Standard Foundation (GSF). Currently, Genneia only trades credits certified under the VCS.

VCUs issued during 2023	
Buyer*	**2023**
Banco de Galicia y Buenos Aires, offsetting of own emissions	2,250
Banco Macro, offsetting of events	80
Crocs, offsetting of own emissions	137,546
Natura, offsetting of own emissions	200,000
TOTAL	**339,876**

* The details of the canceled certificates are available in VERRA's (Verified Carbon Standard) Public Registry: https://registry.verra.org/app/search/VCS/VCUs

In 2023, we traded over 339,876 VCUs

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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

We trade International Renewable Energy Certificates (I-RECs)

Genneia operates the Rawson III Wind Farm and the Madryn Wind Farm, both registered under the I-REC standard, enabling the annual issuance of Renewable Energy Certificates (RECs) verified by the local issuer, IRAM. To provide traceability and transparency, the standard includes a platform that consolidates information on issued I-RECs and those assigned to end-users (registration and claim system).

A renewable energy certificate represents the environmental and social attributes of generating one megawatt-hour (MWh) of energy from renewable sources. In this way, end-users can make reliable statements about the origin of the energy they use. I-RECs can be purchased by our customers to reduce their scope 2 emissions (electric power consumption) and promote the growth of the renewable energy generation industry.

In 2023, we continued to add customers seeking greater traceability in their consumed energy.

1 I-REC = 1 MWh

Average annual production

Rawson III
~ 80,000 MWh
Madryn
~ 900,000 MWh

In 2023, we traded a total of 93,222 I-RECs.

The companies VASA (Vidriera Argentina S.A.), South Pole, Robert Bosch ARG Industrias, Novo Nordisk Pharma ARG S.A., and IT Patagonia S.A. purchased I-RECs issued by our wind farms.

As of the date of publication of this Report, we have traded a total of **322,122 I-RECs**.

Year	I-REC
2024	177,710
2023	93,222
2022	51,180
TOTAL	**322,112**

International Renewable Energy Certificates (I-RECs)
The I-REC is an accounting instrument that certifies the production of one MWh of electricity, along with factual information about how, where, and when the electricity was produced.

Each I-REC can be transparently traded and canceled. Only the person or entity that "cancels" the certificate can claim the use of that specific MWh.

It allows end customers of distribution companies that cannot directly acquire their energy and large users of the Wholesale Electricity Market (MEM, for its Spanish acronym) that do not wish to sign a renewable Power Purchase Agreement (PPA) to certify the clean origin of the energy they consume.

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Boldness

Our commitment is to facilitate emission-free operations, enabling our customers to achieve their decar-bonization goals.

GUSTAVO ANBINDER
Director of Businesses and Development



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WE CHALLENGE CLIMATE CHANGE

Future Scenarios and Challenges

GRI 2-23, 3-3, 201-2
SASB IF-EU-110a.3

The Paris Agreement, signed in 2015, established the goal of limiting the increase in global temperature to 1.5°C above pre-industrial levels by the end of this century. To achieve this goal, it is crucial to reduce carbon dioxide (CO_2) emissions by nearly half and reach net-zero emissions by 2050. This requires a complete transformation in the way societies generate and consume energy.

In line with this global objective, Argentina committed to not exceeding net emissions of 349 $MtCO_2e$ by 2030[13]. The energy sector plays a fundamental role in achieving these goals, and the renewable energy industry emerges as one of the main actors to facilitate the transition towards a cleaner generation matrix.

Therefore, at Genneia, we provide sustainable solutions to our customers and are committed to ensuring that 100% of the energy we deliver to the Argentine Interconnection System (SADI) comes entirely from renewable sources by 2030.

Despite some advances, there are significant gaps between the current implementation of energy transition technologies and the levels needed to achieve the goal set by the Paris Agreement. According to the International Renewable Energy Agency (IRENA)[14], approximately 1,000 GW of renewable energy needs to be deployed annually to stay on track for the 1.5°C threshold. Although 89% of the capacity added in 2022 came from renewable sources, the total of 300 GW added that year still falls significantly short of the ideal volumes. At Genneia, we are committed to closing that gap: we have recently expanded our solar capacity by 138 MW, and we currently have three projects in progress, adding 162 MW of wind energy and 270 MW of solar energy.

IRENA relies on two future scenarios to assess and track global progress towards the 1.5°C climate goal.

[13] Update of Argentina's net emissions target for 2030
[14] World Energy Transitions Outlook 2023 (Vol. 1), IRENA

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- **Planned Energy Scenario**: provides a perspective on energy system developments based on governments' current energy plans and other planned targets and policies, with a focus on G20 countries.

- **1.5°C Scenario:** Describes an energy transition pathway aligned with the 1.5°C climate ambition – that is, to limit global average temperature increase by the end of the present century to 1.5°C, relative to pre-industrial levels. IRENA prioritizes readily available technology solutions, which can be scaled up at the necessary pace for the 1.5°C goal.



KPI to achieve the 1.5°C scenario compared to PES in 2030 and 2050

			Recent Years	2030		2050	
			2020	PES	1.5°C	PES	1.5°C
KPI Renewable Generation	Renewable Generation (TWh/year)	Global	7,468	16,504	27,358	38,118	82,148
		G20	6,237	14,269	22,397	31,071	60,547
	Share of renewable energy in electricity generation (%)	Global	28 %	46 %	68 %	73 %	91 %
		G20	28 %	48 %	69 %	74 %	91 %

Source: Data extracted from IRENA (2023), World Energy Transitions Outlook 2023 (Vol. 1). Table 1.1

Under the 1.5°C scenario, IRENA sets the behavior of a series of indicators regarding the development of renewable energies, both for 2030 and 2050.

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INDICATORS	RECENT YEARS	2030	2050	PROGRESS (On Track/Off Track)
ELECTRIFICATION WITH RENEWABLES				
Share of Renewables in Electricity Generation	**28 %**	**68 %**	**91 %**	
Additions of Renewable Energy Capacity	**295** GW/year	**975** GW/year	**1,066** GW/year	
Annual Additions of Solar Photovoltaics	**191** GW/year	**551** GW/year	**615** GW/year	
Annual Additions of Wind Energy	**75** GW/year	**329** GW/year	**335** GW/year	
Necessary Investments for Renewable Generation	**US$ 486** billion/year	**US$ 1,300** billion/year	**US$ 1,382** billion/year	
Necessary Investments for Power Grids and Flexibility	**US$ 274** billion/year	**US$ 548** billion/year	**US$ 790** billion/year	

Source:
World Energy Transitions Outlook 2022 (1.5°C Pathway), IRENA.

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At the national level, the Secretariat of Energy presented three possible energy decarbonization scenarios in Argentina for the period up to 2050. These scenarios allow us to gauge the importance of our business in the decarbonization of the economy and in Argentina's efforts to mitigate climate change. We present them below, along with the main conclusions drawn from the document:

Baseline Scenario (S1)
It takes into account the current national and local policies and actions in the energy sector, including goals for renewable energy penetration, energy efficiency, GHG emission mitigation, among others. The demand growth rate is moderate, and the electrification of new uses is low. Energy efficiency measures currently being implemented and future measures that ensure a lower demand growth rate are considered. The GHG emission tax will reach US$ 25/tCO_2e from 2040 onwards.

This scenario should not be categorized as a "Business as Usual" (BaU) scenario, as it involves a greater commitment to energy efficiency measures and the adoption of technologies related to the energy transition.

Optimistic Scenario (S2)
This scenario builds upon existing policies by adding new actions and technologies related to the decarbonization of the energy sector at the national, regional, and local levels. It includes higher growth in electricity demand due to increased electrification of new uses (transportation: electric mobility and use of synthetic fuels; residential: heating, hot water, and cooking; industrial: thermal treatments, drying, distillation, compression, and cooking). Similar to the baseline scenario, the GHG emissions tax will reach US$ 25/tCO_2e from 2040 onwards.

Ambitious Scenario (S3)
This scenario, the closest to a Net Zero emissions scenario, is similar to the Optimistic Scenario but considers the accelerated adoption of technologies related to the decarbonization of the electric sector. For this reason, it includes a higher electrification of new uses. It also contemplates a higher GHG emissions tax, reaching US$ 56/tCO_2e from 2040 onwards.

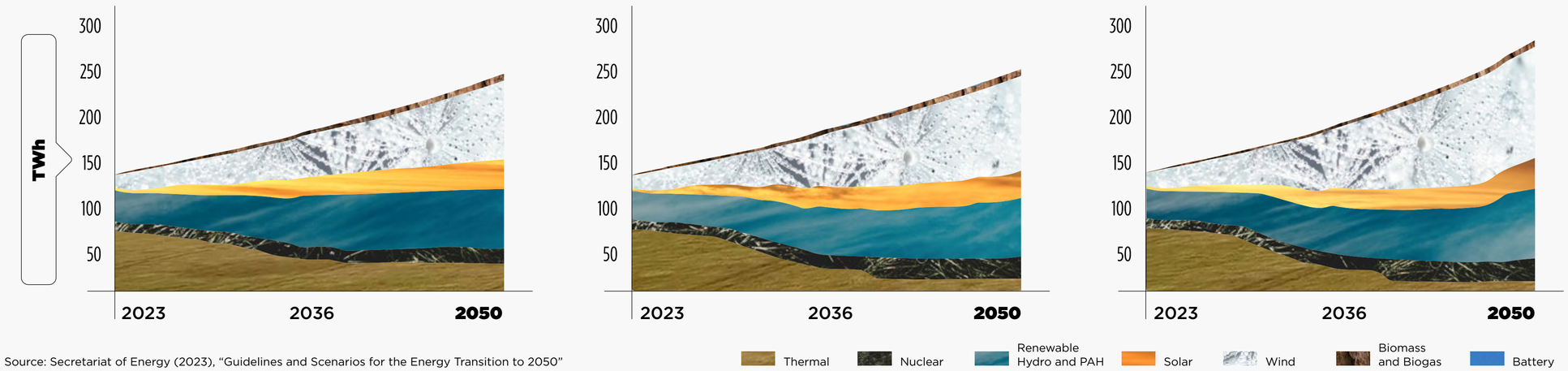
Conclusions
The three energy scenarios share a similar pathway until 2030, beginning to diverge thereafter. S3 scenario achieves the highest share of renewable energy by 2050, with 87%, followed by S2 (84%) and S1 (80%). Wind power will be the technology with the highest new installed capacity across all three scenarios, significantly surpassing solar photovoltaics. In Scenario 3 (S3), the increased demand for electricity and a greater share of renewables will necessitate an additional capacity of 69,936 MW by 2050. Additionally, an extra 76,633 MW will be required for natural gas electrification and hydrogen production.

Although the scenarios show a trend towards decarbonization, none is expected to achieve net-zero GHG emissions by 2050, focusing exclusively on the energy sector. Planning up to 2050 is based on centralized hydroelectric and nuclear generation, while solar and wind energy add capacity depending on resource availability, transmission capacity, and technological goals, with thermal generation serving as a backup depending on reserve requirements.

[15] Secretariat of Energy (2023). "Guidelines and Scenarios for the Energy Transition to 2050".

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GROSS GENERATION BY TECHNOLOGY



Source: Secretariat of Energy (2023), "Guidelines and Scenarios for the Energy Transition to 2050"

Summary of some parameters of the Baseline, Optimistic, and Ambitious scenarios

Parameter	Year	Baseline Scenario	Optimistic Scenario	Ambitious Scenario
Electricity Demand Excluding Distributed Generation (TWh)*	2030	155	155	155
	2040	200	219	312
	2050	251	291	429
Share of Renewable Energy (%)	2030	57	55	54
	2040	76	81	83
	2050	80	84	87
Renewable Generation from Sources Considered in Law No. 27,191 (%)	2030	30	30	30
	2040	43	54	56
	2050	53	58	59

* Includes demand for electric power, electric transportation, and end-use electrification.
Source: Data extracted from the Secretariat of Energy (2023), "Guidelines and Scenarios for the Energy Transition to 2050".



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Our Strategy: Increasingly Renewable

Our vision and purpose as a company are fully aligned with the decarbonization scenarios. We work to provide reliable and sustainable electric power to large customers through the development, construction, and operation of high-energy efficiency systems with minimal environmental impact.

Investment and Private Sector Activity Play a Key Role in the Energy Transition

At Genneia, we continue to grow and invest in renewable energy. Recently, we have inaugurated two solar farms, adding 138 MW to our installed capacity.

As key players in Argentina's energy transition, we have made business decisions over the years that clearly outline our contribution toward achieving the goals set within the 1.5 °C scenario:

Sustainable Governance: Our business is based on applying technology to maximize the use of available natural resources. Therefore, the involvement of senior executives in analyzing climate-related risks and opportunities is crucial for the current and future development of our company.

At the beginning of 2023, we established the Climate Change Working Group within the Sustainability Committee to monitor our medium and long-term goals, including the development of a road map to define science-based objectives.

In addition, we have a Sustainable Finance Committee, which is responsible for evaluating and selecting projects that contribute to environmental objectives and align with our Green Bond Framework (GBF), developed in accordance with the Green Bond Principles of the International Capital Market Association (ICMA). The Sustainable Finance Committee reports directly to the CFO and is composed of representatives from the Company's Sustainability, Project Development, Commercial and New Businesses, and Corporate Finance and Financial Planning areas.

Business Strategy: Our short and medium-term business objectives are aimed at deepening our renewable matrix and continuing with a gradual process of disconnection of our thermal assets. This commitment to transformation is reflected in our results. In 2023, 91% of the total electric power generated came from renewable sources, avoiding the emission of over 1.61 million tCO_2e.

Furthermore, we are committed to measuring and conducting a sustainable and transparent management of our business. Since 2020, we have undergone an external and independent verification of our carbon footprint in accordance with the GHG Protocol, covering both administrative and operational aspects. This not only allows us to understand our impact but also encourages us to develop actions to achieve increasingly efficient operations.

In order to neutralize the emissions from activities carried out at our Headquarters, in 2023, we retired 2,644 carbon credits from the market, offsetting our activities for the year.

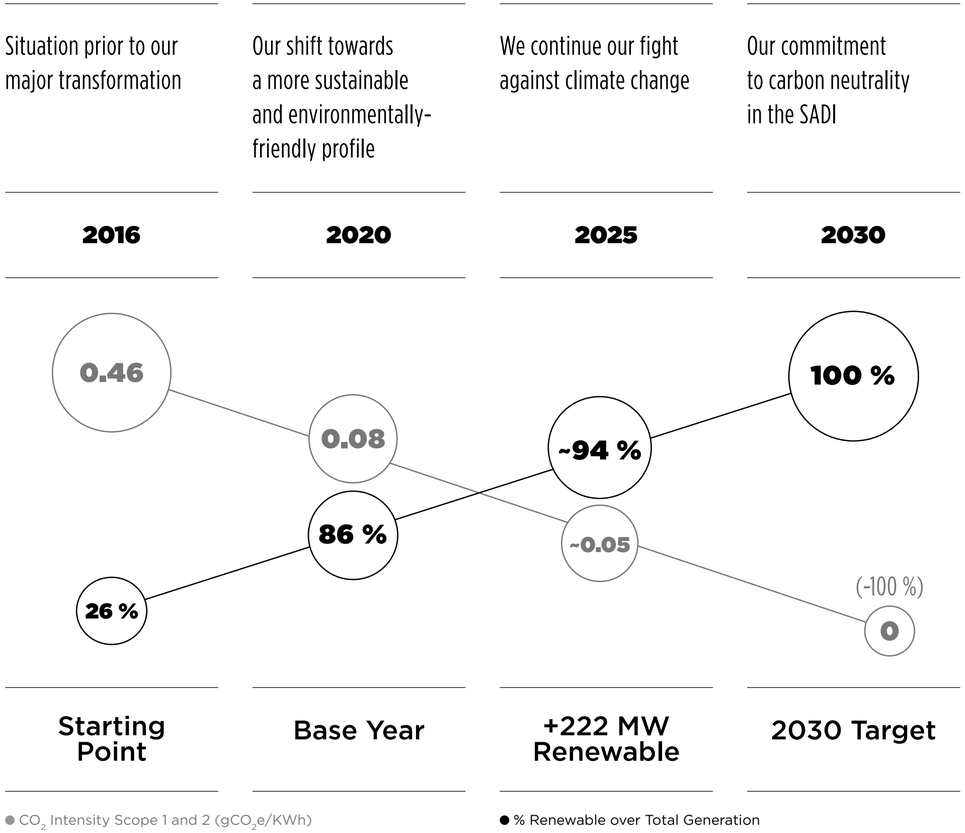
Objectives and Goals: Committed to the global effort to decarbonize the economy, we aim to supply the Argentine Interconnection System (SADI) with 100% renewable energy by 2030.

In the same vein, we plan for our emissions to continue decreasing, aiming to reduce our carbon intensity (Scopes 1 and 2, with 2020 as the base year) to zero by 2030.

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	2016*	2020**	2025*	2030*
Scope 1 + 2 emissions (tCO_2 eq)	466.198	278.639	~178.000	0
Scope 1 + 2 intensity (tCO_2/MWh)	0.46	0.08	~0.05	0
% Renewables in total generation	26 %	86 %	94 %	100 %

* Internal estimates; includes residual emissions offset in 2030
**Base year is 2020.



Risk Assessment: Our Risk Management System functions as a reliable basis for the decision-making and planning process. This is supported by a robust corporate risk matrix that encompasses both opportunities and risks related to environmental issues, as well as the management approach and mitigation actions to be adopted in each case. Given the sustainable nature of our business, many aspects that might be considered risks by other companies are, for Genneia, opportunities for growth and value creation.

For more information
See the Risks section.

Sustainable Finance: Backed by a market increasingly interested in sustainable projects, we have developed an investment plan that has allowed us to increase our installed renewable energy capacity to more than 1 GW. Our new expansion phase includes the development of wind and solar farms aimed at supplying energy to large users of the Renewable Energy Term Market (MATER, for its Spanish acronym). We are currently constructing three renewable power generation facilities: the La Elbita Wind Project, the Anchoris Solar Project, and a solar project in Malargüe, Mendoza. These projects will require an investment exceeding US$ 490 million and, in addition to boosting the green economy, they will contribute to regional development and the creation of sustainable jobs.

For more information
See the Sustainable Finances section.

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2023 Results

17 %
Contribution to the national renewable energy matrix

2,644
Carbon credits retired (institutional carbon footprint)

1.61 M
tCO_2e
CO_2e emissions avoided

10.07
Ratio of CO_2e emissions avoided/generated

91 %
Renewable energy generated

84 %
Revenues from renewable energy*

339,876
Carbon credits traded

* Pro-forma Consolidated to Reflect Net Share in Joint Projects (Chubut Norte III, Chubut Norte IV, and Vientos de Necochea).

Cumulative Results

279 MW
Disconnection of thermal power plants

800
MILLION**
Green bonds issued

**Includes the issuance of green bonds up to June 2024.

Future Projection

+US$ 600 M
(2022-2025)
Investment in renewable energy

0 gCO_2e/KWh by 2030
Greenhouse Gas Emission Reduction target in SADI

PROJECTS
La Elbita Wind Project (162 MW)
Solar Project in Malargüe (90 MW)
Anchoris Solar Project (180 MW)

At Genneia, we reaffirm our commitment to actions that promote the fight against climate change and the reduction of emissions in the industry. Energy efficiency and sustainability are fundamental pillars of our purpose.

GUSTAVO CASTAGNINO
Director of Sustainability and Corporate and Regulatory Affairs



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Development of Climate-Focused Wind Projects

From the outset, each new renewable generation project incorporates the industry's best practices and standards for wind energy. This ensures that the wind farm can be constructed and operated sustainably, safely, and efficiently throughout its entire lifespan, which typically ranges from 20 to 30 years. Once the location (macrositing) is defined, special focus is placed on:

Climate conditions of the site and the region
Monthly, seasonal, and annual variability is evaluated using both short and long-term data. Probable extreme weather events are taken into account (temperatures, precipitation, wind gusts, hail, and lightning, among others.) This data is used as input to select the most suitable technology for the site, design the infrastructure for the entire generation farm, and estimate energy production. Where possible, additional safety margins are adopted in anticipation of historical climatic records being surpassed in the future.

Terrain conditions
Professionals and experts in the field evaluate topographic, hydrological, and geotechnical factors. Under no circumstances should the new wind farm installation interfere with watercourses or impede their natural flow.

Starting from the layout design (micrositing), setback distances are adopted concerning natural hazards, watercourses, rivers, streams, ponds, and the coastline, among others, foreseeing maximum water levels (both historical and potential future levels). Whenever possible, larger safety margins are adopted, anticipating future events of extreme rainfall, severe floods, and terrain erosion. During the construction of roads, access points, service and assembly areas, embankments, among others, efforts are made to minimize the impervious surface.

Safety measures and technology
In the event of potential prolonged drought, the Company uses properly designed firebreaks to prevent the spread of fires (both within and beyond the farm). Wherever feasible, wind turbines with automatic fire detection and suppression systems are incorporated.

Regarding future severe weather conditions and increased electrical activity and atmospheric discharges, modern wind turbines are already equipped with lightning protection systems that significantly reduce damage to blades and prevent downtime.

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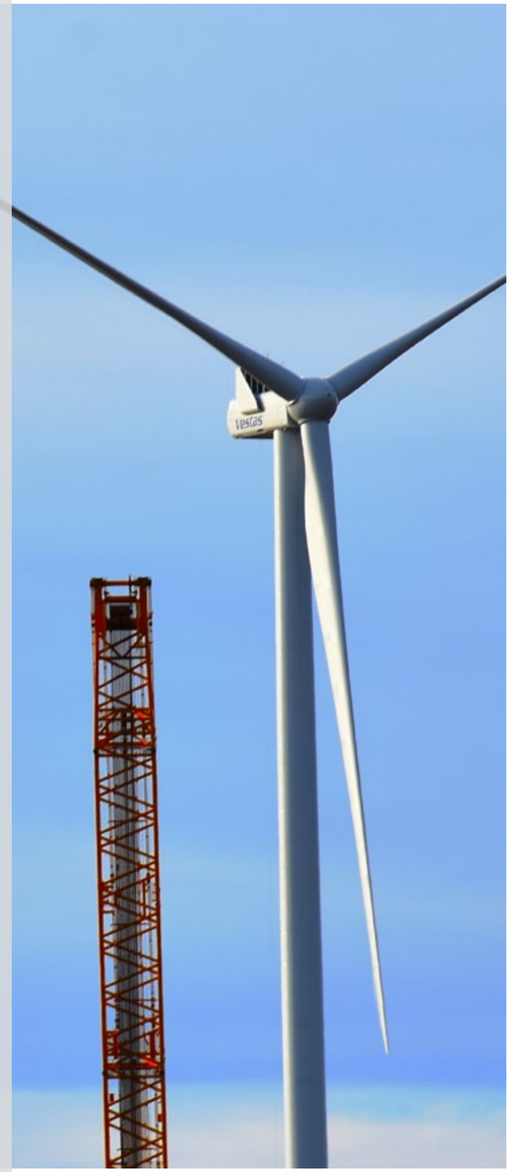
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Divestment of Thermal Energy Assets

At Genneia, we undertake the responsibility for managing each power generation project comprehensively, from its conceptualization to its closure, ensuring compliance with legal and socio-environmental requirements at all times. In line with our commitment to transitioning our energy matrix towards renewable sources, we are in the process of disconnecting from the Argentine Interconnection System (SADI) and permanently closing our conventional power plants.

The asset divestment process, led by the Department of Asset Divestment, involves collaboration across all areas of the Company and is divided into three phases:

- **PHASE 1 - Turbines ready for shipment/storage:** This stage involves the full dismantling of turbines and auxiliary equipment. Once all components have been removed, we prepare them for transportation.

- **PHASE 2 - Site ready for return to its owners:** During this phase, with the active involvement of the Environmental area, we ensure that the site is left in the best possible condition, preserving the area and minimizing any impact on the surrounding community.

- **PHASE 3 - Permit closure:** In this phase, we complete the closure of all permits and legal commitments associated with our Company.

With a circularity perspective aimed at optimizing resources and minimizing costs, we seek to sell, auction, or donate all components from our facilities. Regarding personnel, we ensure transparent and timely communication, giving them the necessary time to adapt to the change. Additionally, we offer relocation options in other areas of the Company and provide support to facilitate the transition for families. It is important to note that this process involves local contractors, generating a positive impact on the regional economy.

During the disconnection activities carried out in 2023, no environmental or safety incidents were recorded.

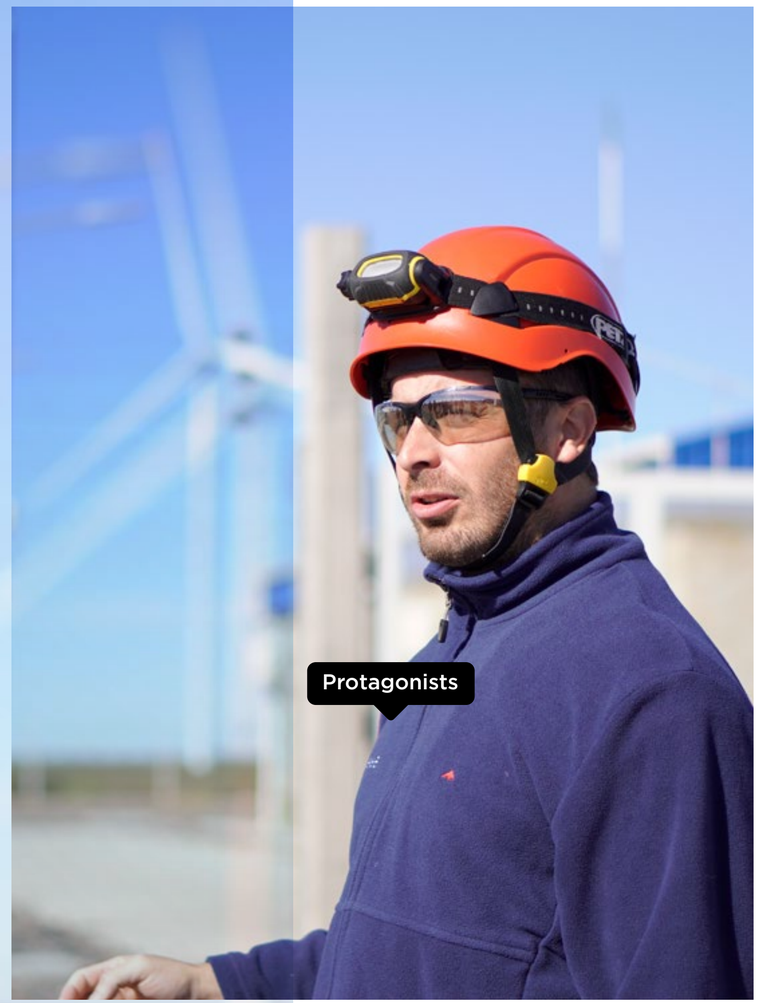
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During 2023, the following activities were carried out:

- Transfer of the gas pipeline from the former Olavarría Thermal Power Plant to CAMUZZI.
- Disconnection of the main gas pipeline from the former Las Armas Thermal Power Plant.
- Transfer of the gas pipeline from the former Paraná Thermal Power Plant to REDENGAS.
- Sale of 2 aeroderivative turbines from the former Las Armas Thermal Power Plant and transport to the port of Zárate.
- Dismantling and auctioning of the assets that make up the auxiliary systems.
- Handover of the premises of the former Paraná and Concepción del Uruguay Thermal Power Plants to ENERSA.
- Transport of the turbines from the former Paraná and Concepción del Uruguay Thermal Power Plants to the Industrial Park site in Escobar.

Main achievements during 2023

OLAVARRÍA	LAS ARMAS
PHASE 1 Completed	**PHASE 1** Completed
PHASE 2 Completed	**PHASE 2** Completed
PHASE 3 Completed	**PHASE 3** Completed
SITE DELIVERY Scheduled for Q3 2024	**SITE DELIVERY** Scheduled for Q3 2024



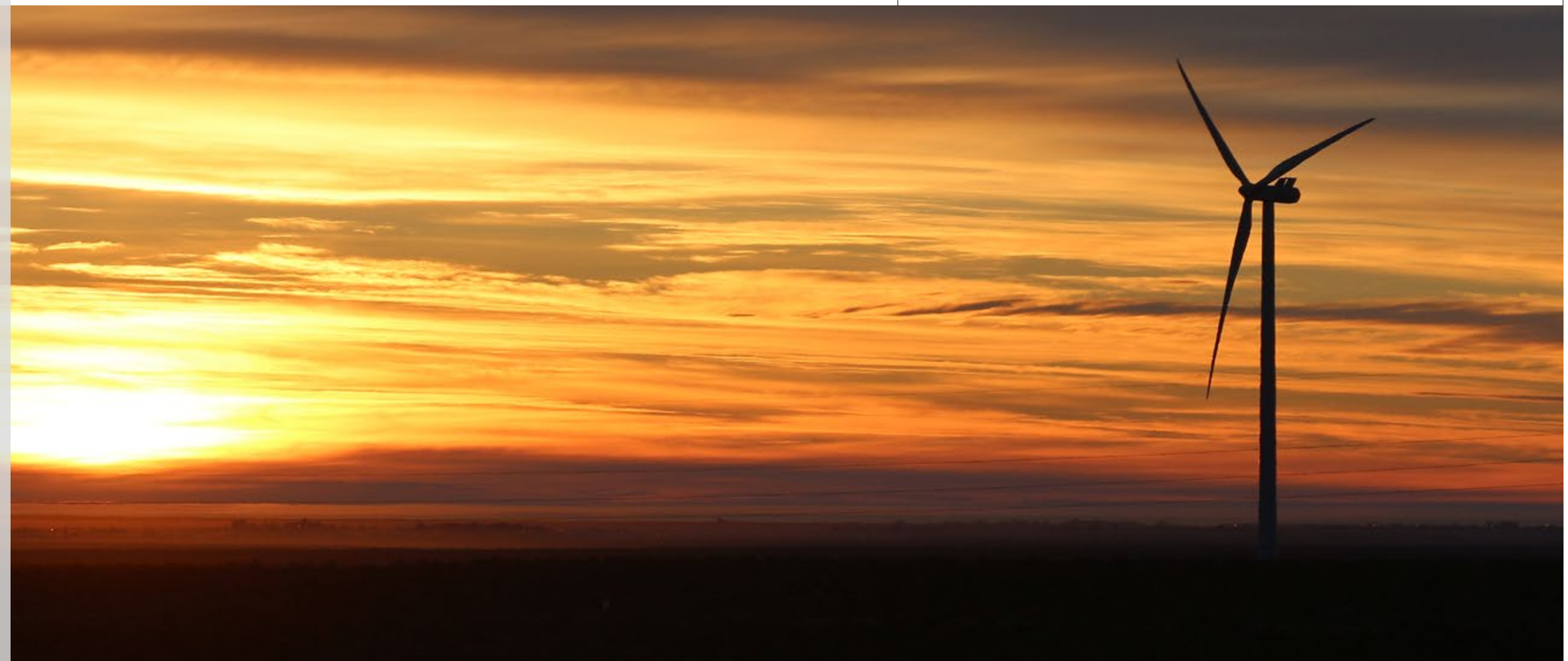
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Innovation: Prepared for the Future

As part of our innovation road map, we are working on two key areas:

Battery Energy Storage Systems (BESS)
Genneia is exploring the potential of BESS, particularly lithium-based systems, for various applications such as off-grid systems, reducing curtailment at renewable power plants, optimizing dispatch, among others.

Identifying Opportunity Niches for Green Hydrogen Production, Value Chain, and Pilot Project Evaluation
Argentina has unparalleled natural conditions for the development and production of this energy vector. In fact, Genneia is evaluating projects for green hydrogen production in Patagonia. To this end, in 2023, we conducted an ambitious exploration campaign in the region and participated in specialized fairs and conferences.



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OUR SUSTAINABILITY STRATEGY

GRI 2-23, 2-24



Being a sustainable company is not only part of our corporate identity; it is also integral to our purpose. We are committed to conducting transparent management that integrates social, environmental, and governance criteria into all our operations, taking into account the expectations of our stakeholders.

Embedded into Genneia's Integrated Management System (IMS), the Company's sustainability strategy is based on six pillars that guide our work:

- Development of our Value Chain
- Commitment to our people
- Creation of value for our communities
- Identification, reduction, and offsetting of GHG emissions
- Environmentally respectful operations and contribution to the fight against climate change
- Leadership in renewable energy

Furthermore, we conduct our processes and operations in accordance with rigorous international management standards, such as the IFC Performance Standards on Environmental and Social Sustainability and ISO 26000:2016.

As signatories of the United Nations Global Compact Principles, we are fully committed to the 2030 Agenda for Sustainable Development. Accordingly, our operations are aligned with 7 of the 17 Sustainable Development Goals (SDGs) that we consider most relevant. Additionally, through our daily activities and various initiatives, we also indirectly impact other SDGs.

Renewable energy generation, the core of our business, plays a fundamental role in the 2030 Agenda and is crucial for achieving the goals in the fight against climate change, a globally recognized urgency.





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We build a sustainable future



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Genneia's ESG Focus Areas

According to the strategic definitions of sustainability, the work plan promotes the achievement of various objectives, defined under the Environmental, Social, and Governance (ESG) focus areas, and reflects a clear cross-cutting approach with the involvement of all the areas of the Company.

E



Leaders in renewable energy generation, focused on environmental care

To be the leading company investing in and promoting renewable energy projects, with environmentally-friendly operations.

S

COMMUNITY



Creation of value for local communities

To contribute to the development of local communities and to the promotion of education in renewable energies.

EMPLOYEES



Commitment to the development of our employees

To foster a culture with values based on safety, inclusion, and diversity.

G



Development of a transparent, innovative, and impactful business model

To build a transparent, innovative, and purpose-driven business model with a focus on social and environmental impact.

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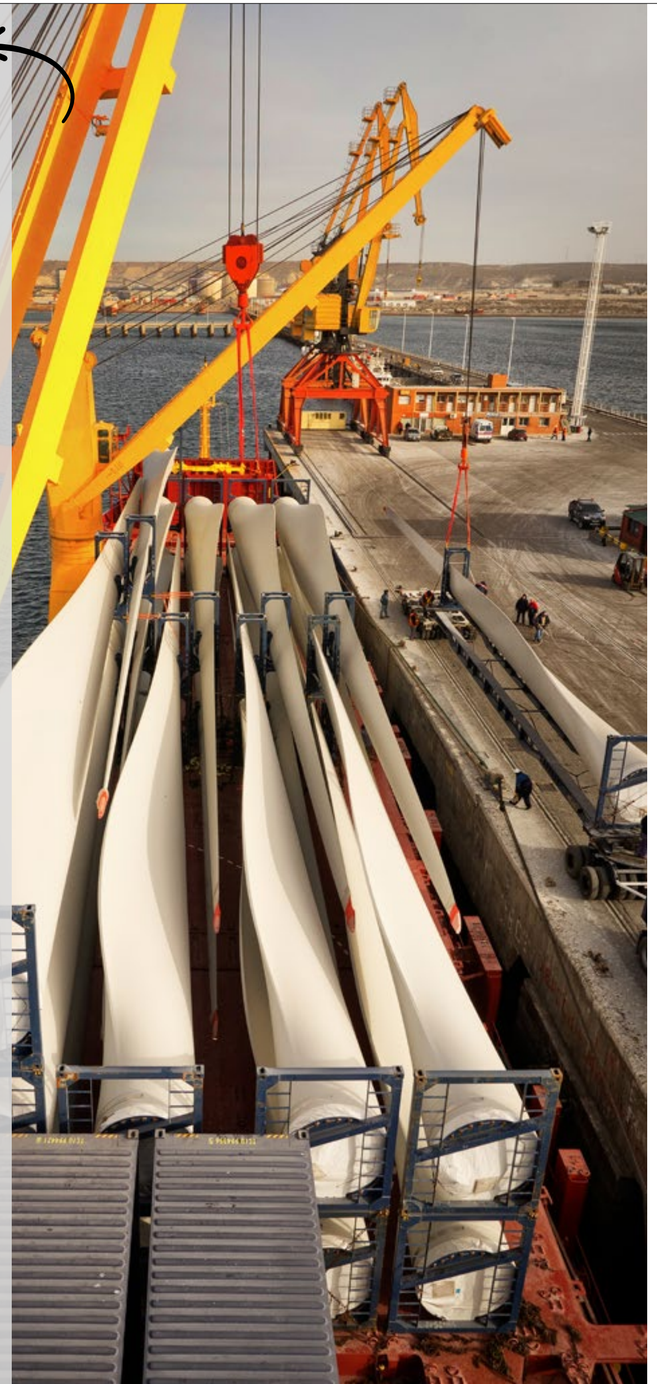
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We are motivated by teamwork to implement impactful strategies. That is why we have a **Sustainability Committee**, a broad working group that analyzes the Company's progress on the sustainability strategy and proposes new challenges aligned with global trends and a multistakeholder approach. In 2023, in collaboration with representatives from the Human Capital, Corporate Affairs, Finance, Quality, Environment, Commercial, and Sustainability departments, we worked to incorporate new topics into the Company's sustainability agenda:

- **Value Chain.** As part of our sustainability strategy and with the aim of promoting environmental and social practices aligned with our values, we launched the first online sustainability module for Genneia's suppliers, available through the Supplier Portal. The objective of this project is to provide the fundamental elements for developing a sustainable value chain. Each of the Company's suppliers is a critical link in our value chain; therefore, through this training, we aim to help them develop new capabilities, engage them in this process, and integrate them into our sustainability initiatives.

- **ESG Management.** We conducted a sustainability assessment to analyze our maturity level and identify opportunities for improvement in the Company's ESG management.

- **GHG Emissions.** In terms of climate change, we began working on mapping Scope 3 GHG emissions. To achieve this, we held a workshop with the relevant stakeholders to conduct an assessment and develop an action plan for the coming years.

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Gender and Diversity Working Group

Each year, we set different objectives to further enhance Genneia's actions related to the Environmental, Social, and Governance (ESG) pillars. These pillars are cross-cutting in our management and guide the Company's sustainability strategy.

The Gender and Diversity Working Group, which reports to the Sustainability Committee, developed a Diversity and Inclusion Policy and promoted initiatives that foster team diversity, equal opportunities, and fair treatment. As a result, the first policy was launched under four guiding principles: non-discrimination, diversity and inclusion, gender equality, and confidentiality of complaints. Additionally, we made progress on various actions aimed at strengthening the culture of inclusion within the Company:

Leadership Training
As part of the Leadership Skills Development Program, we conducted the workshop "Competency-Based Selection within the Framework of Diversity." This training covered the following topics: mental models and biases; questions for achieving an inclusive selection process; types of diversity; and building inclusive leadership.

Boosting Female Representation at Genneia
We are committed to increasing the presence of women in our organization, aiming for a target of 30% female representation by 2027. After closing 2022 with 24% female representation, by December 2023 we reached 27%. This growth was primarily driven by the fact that 35% of our new hires in 2023 were women.

Work Environment Survey
We added the "Diversity" dimension to our latest work environment survey. By monitoring this category, we can gather insights, needs, and suggestions from our employees on this important topic.

Internship and Young Professionals Programs
Of the 28 young talents who joined our Company through these programs, 25 were women. Key to this achievement was our relationship-building efforts with various universities through agreements and participation in job fairs.

In this way, we are steadily achieving the goals we set to promote diversity within our organizational culture. We are convinced that this is the right path, and we are aware that there is still much more to learn and accomplish.

Women in the energy and engineering sectors still face significant challenges, including being a minority in technical fields and encountering cultural barriers that hinder their progression into leadership roles. At Genneia, our objective is to enhance the contribution of women in these fields by connecting them and supporting their professional development with programs that include them from the very start of their careers.

JIMENA DOPORTO
Manager of Employment, Training & Development



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Our commitment to Human Rights

GRI 2-23, 2-24

We have made a public commitment to support and respect the protection of human rights. As part of this commitment, following our due diligence analysis conducted in 2022, we identified gaps and potential impacts and developed a roadmap with mitigating actions for the coming years.

In 2023, we conducted a self-assessment called the “Proactiva Human Rights Thermometer,” developed by the organization Proactiva. This tool uses a proprietary, standardized methodology that allows companies to self-evaluate their adherence to key guidelines on corporate responsibility in human rights, such as the UN Guiding Principles on Business and Human Rights. The overall result of the self-assessment was 58%, reflecting our Company’s performance in the evaluated areas: human rights management in company operations, in the supply chain, and in critical issues.





Diversity

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WE ARE SIGNATORIES OF THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT:

Principle No. 1.

Support and respect the protection of human rights



Identification of Risks and Impacts for Prevention

We voluntarily promote the conduct of social and technical studies to identify potential risks and impacts of our projects and operations, with the aim of preventing and managing them. These studies are aligned with international best practices and include the assessment of potential human rights violations, with a particular focus on the most vulnerable groups.



Safe and Healthy Work Environment

We are deeply committed to the health and safety of our team and contractors, considering them an absolute priority. To achieve this, we actively promote accident prevention through regular safety training and awareness campaigns. Additionally, we care for the overall well-being of our staff by offering follow-ups on preventive medical checkups, health workshops, access to information via podcasts and a virtual library, as well as various communication campaigns to encourage healthy habits.



Respect for Identity

We firmly believe in the value of respecting the identity, customs, idiosyncrasies, and rich historical and cultural heritage of each community in which we operate. We establish open dialog to understand the perceptions and expectations of the local population. We develop social baselines to understand the context, including festivities, socioeconomic characteristics, and significant historical and cultural sites. Additionally, we conduct archaeological and paleontological impact studies, following a strict internal protocol for potential discoveries, thereby ensuring the respect and preservation of the region's cultural and natural heritage.

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Due Diligence

At Genneia, we conduct due diligence processes to third parties based on the risk profiles of the company and the operation, especially focusing on labor and corruption-related matters. For suppliers identified with exposure to risk, we conduct special due diligence and request the inclusion of specific anti-corruption clauses in the corresponding contracts. Additionally, regardless of the company's risk profile, to initiate a relationship with Genneia, we require suppliers to accept and sign our Compliance Policy for Suppliers and Code of Conduct for Suppliers.

In 2023, we reviewed procedures and policies within the Integrity and Compliance Program, incorporating aspects of human rights. Additionally, a specific Code of Conduct for customers was issued, which must be signed along with the Compliance Policy.

We require our suppliers, their representatives, and subcontractors to strictly comply with all applicable laws, including those governing:

- Fair and ethical labor practices, free from any form of discrimination.
- Effective compliance with collective bargaining and labor laws regarding immigration, wages, seniority, rest periods, working hours, overtime, benefits, leaves, and occupational health and safety.
- Prohibition of child labor, forced labor, and human trafficking.

In 2022, we invited our suppliers to voluntarily complete a questionnaire on sustainability aspects. In 2023, we concluded the response period and analyzed the results. A total of 92 suppliers participated. Our suppliers' commitment to addressing sustainability issues is evident not only in the content of their responses but also in the fact that 95% of respondents identify themselves as sustainable suppliers, according to the definition established by the Company.

Regarding our social investment actions, we have a formal procedure in place that ensures proper due diligence of the organizations we support. Additionally, this procedure serves as a formal framework whereby we commit to managing the initiatives we promote in a timely and effective manner, maintaining open dialog, and providing any necessary information.

Non-Discrimination and Gender Equality

We strive to create work environments that respect and promote diversity and inclusion, non-discrimination, fair treatment, and equal opportunities, as reflected in our Employment Policy. Our recruitment and selection processes for new hires exclude all forms of discrimination, focus on the technical and general competencies required for the position, and ensure equal opportunities. In 2023, the Gender and Diversity Working Group spearheaded various initiatives aimed at training individuals in leadership roles on diversity issues, strengthening an organizational culture based on diversity, and furthering the participation of women in the company.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Access to Information and Dialog

Committed to respecting and protecting human rights, we place great emphasis on communication and ensuring access to appropriate information for each stakeholder group. For this reason, we make clear and relevant information available to the general public and disseminate it through various channels, using simple language to describe our projects and operations, including milestones, progress, and impacts.

On our website, we share details about the main features of each project, as well as a clear and concise, non-technical summary and the latest updates. Additionally, we maintain an active presence on our social media platforms, facilitating communication through multiple contact channels.

We also encourage dialog to ensure smooth communication with the community, including regular consultation processes as part of our materiality assessment, in which various community representatives participate.

During the annual update of our social baselines, we conduct a series of interviews and consultations with the stakeholders of each site, gathering their interests, expectations, concerns, and inquiries, which are then processed and managed accordingly.

Right to Raise Concerns and Confidentiality

We have a formal and accessible mechanism in place for both internal and external individuals to exercise their right to raise concerns and confidentiality. To enhance this channel, in 2023, we introduced an external whistleblower hotline and trained investigators and employees on the new tool. Available in both English and Spanish, this hotline is designed to receive any concern, complaint, inquiry, or claim, ensuring that they are handled promptly and confidentially. This allows us to identify and mitigate risks and impacts early on, preventing the violation of basic rights. If any violation is detected, we are committed to ensuring its proper resolution.

Access to Energy as a Way to Guarantee Basic Rights

We consider access to energy a fundamental right that enables the fulfillment of other basic rights. In line with our social investment strategy, we collaborate with various community organizations by providing renewable energy equipment. This ensures they have access to modern, clean, and environmentally-friendly energy, as well as energy autonomy and cost reduction. This support allows these organizations to focus on improving the quality of the services they offer to the community.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

RECOGNITIONS AND ENDORSEMENTS

We are proud that our Company is externally recognized for its excellence and leadership in the industry. Being included in prestigious rankings and receiving various awards is a testament to the daily effort, dedication, and commitment of our entire team. We will continue to work with the same passion and determination to maintain our high standards and remain a benchmark in the sector.

Rankings	2022	2023
APERTURA – Sustainable Management	10th	8th
APERTURA – Inputs and Durable Goods	4th	4th
APERTURA – Best Employers	64th	48th
APERTURA – Best Image	29th	38th
MERCO – Energy Sector	2nd	3rd
HORSE INFLUENCE	90th	32nd
FORTUNE MAGAZINE	25th	46th

We received the Corporate Citizenship Award (AmCham), in the categories “Energy Use” and “Carbon Footprint”



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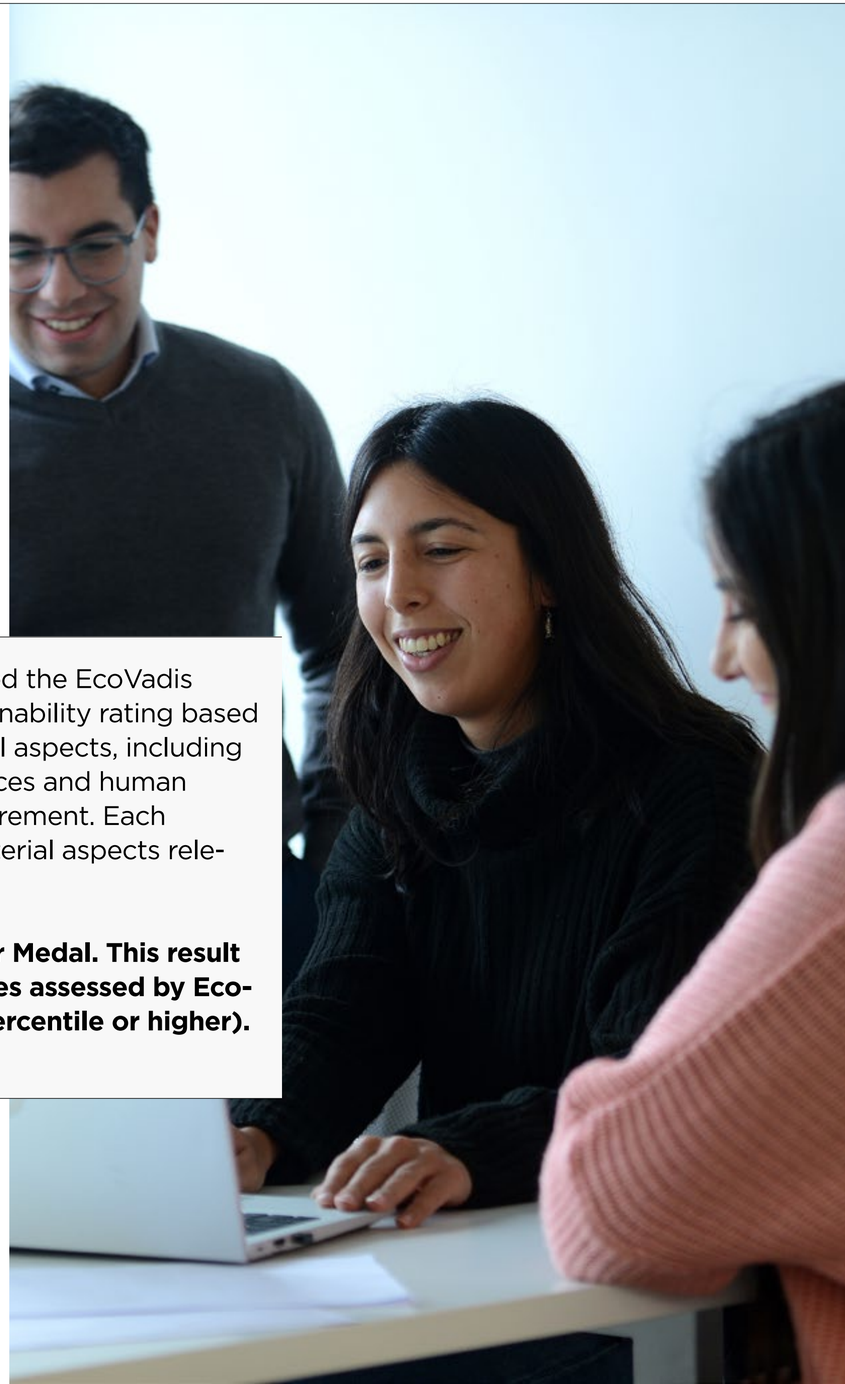
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- Argentine Award for Circular Economy in the “Large Companies” category, in recognition of our “Employability Workshop in Ullum.” This distinction is presented by Fundación Observatorio Pyme, Fundación Regenerar, and Grupo Transición Justa, aiming to highlight the best sustainable practices in the country.

- Leadership in Sustainability Awards presented by Britcham (Argentine-British Chamber of Commerce): We were recognized in two categories— “Sustainability Report” for our 2022 report, and “Large Companies” for promoting business with a gender commitment.

These recognitions not only validate our efforts to achieve excellence but also inspire us to continue innovating and improving.

We extend our gratitude to our teams for their dedication and commitment to Genneia, which have been essential in achieving these milestones.



For the first time, we have completed the EcoVadis assessment, which provides a sustainability rating based on the management of non-financial aspects, including environmental impacts, labor practices and human rights, ethics, and sustainable procurement. Each company is evaluated based on material aspects relevant to its size, location, and sector.

Our Company was awarded a Silver Medal. This result ranks us in the top 15% of companies assessed by EcoVadis in the last 12 months (85th percentile or higher).

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COMMITMENTS TO EXTERNAL ASSOCIATIONS AND INITIATIVES

GRI 2-28

Period 2023			
	Position in the Board of Directors	**Financial Contribution**	**Working Group**
United Nations Global Compact Argentina Network	Members	✓	✓
Argentine Wind Chamber (CEA, for its Spanish acronym)	Founding Partner and Chair of the Board*	✓	We have held the Chairmanship for the second consecutive year. We actively participate in the working groups.
Argentine Association of Electricity Generators (AGEERA, for its Spanish acronym)	Partners	✓	We chair the Renewable Energy Committee and members of the Board of Directors
Consortium for the Development of the Hydrogen Economy in Argentina (H2ar)	Members	✓	✓
US Chamber of Commerce in Argentina (AmCham)	Partners	✓	We participate in working groups.
German-Argentine Chamber of Industry and Commerce (AHK)	Partners	✓	We participate in working groups.
Argentine-Canadian Chamber of Commerce	Partners	✓	We participate in working groups.
Argentine-Brazilian Chamber of Commerce, Industry and Services of the Argentine Republic	Partners	✓	We participate in working groups.
Argentine Industrial Union (UIA, for its Spanish acronym)	Partners	✓	We participate in working groups.
Argentine Institute for Business Development (IDEA, for its Spanish acronym)	Partners	✓	We participate in working groups.
Members of the Argentine Association of Ethics and Compliance (AAEC, for its Spanish acronym)	Partners	✓	✓
Group of Foundations and Companies (GDFE, for its Spanish acronym)	Partners	✓	We are part of the Board of Directors and participate in working groups.
Mining Entrepreneurs Chamber (CAEM, for its Spanish acronym)	Partners	✓	We joined in November 2022.
Industrial Chamber of Puerto Madryn (CIMA, for its Spanish acronym)	Partners**	✓	We participate in working groups.
Argentine Center of Engineers (CAI)	Partners	✓	✓

* At the time of publication of this report, CEA is chaired by Federico Brandi (PCR), with Bernardo Andrews, CEO of Genneia, serving as Vice Chair.
** Since 2022, we have been members of the Board of Directors, serving as vocal members.

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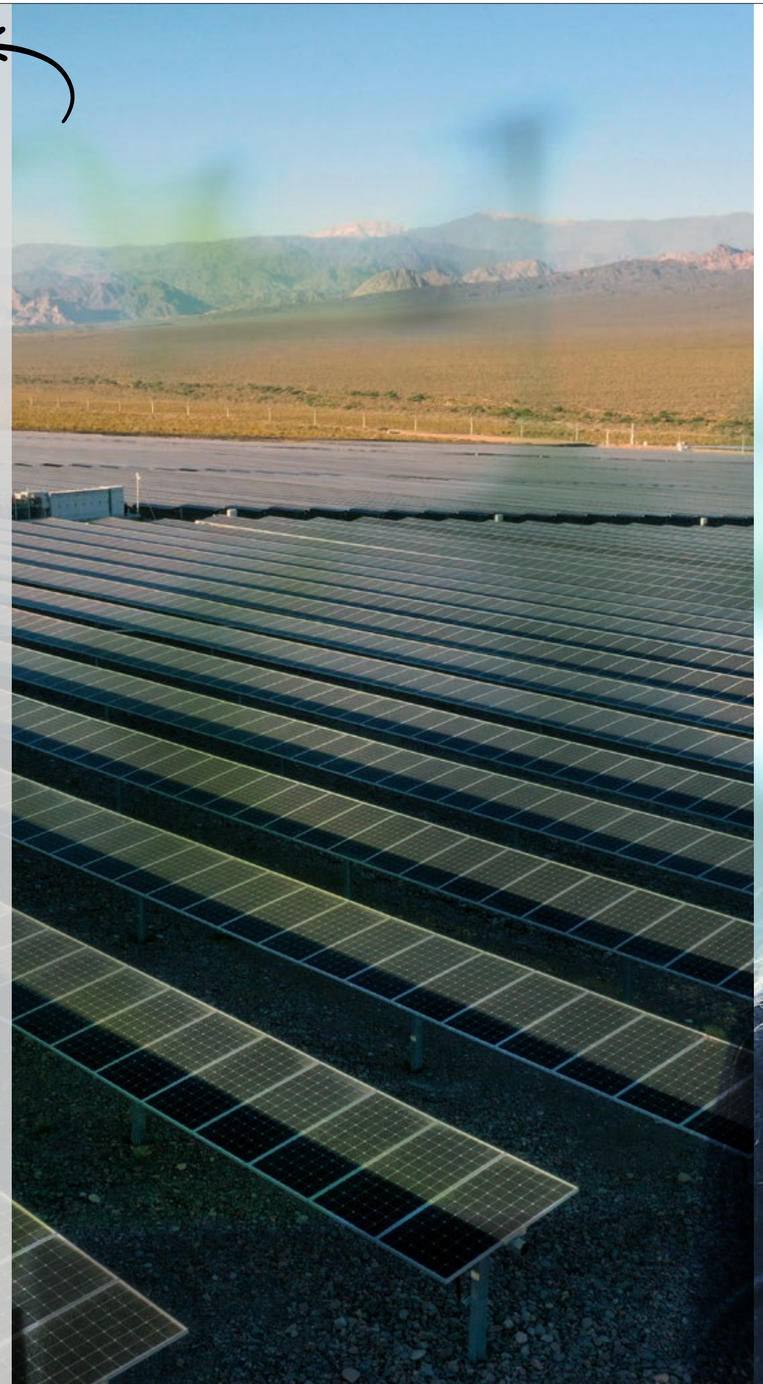
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Renewable Energy Competitiveness

Renewable Energies in Argentina

Expansion Plan

Sustainable Finance

Economic Performance

Supply Chain

Material Topics: Energy Transition, Climate-Resilient Business Model, Supplier Development, Contribution to the Local Economy, and Responsible Supply Chain Management.

CHAPTER 02

SDG 7, 8, 11, 12, 13, 16

ECONOMIC PERFORMANCE



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Community

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RENEWABLE ENERGY COMPETITIVENESS

GRI 201-2

The importance of renewable energies in the transition towards a clean and emission-neutral energy matrix is undeniable at the local and global level. In recent years, there has been a significant increase in the installed capacity of renewable energy in our country, from 497 MW in 2012 to approximately 5,747 MW in 2023, representing around 13% of the national energy matrix.

The RenovAr program encouraged investment and development in the sector by implementing competitive bidding rounds for large-scale renewable energy projects and establishing a solid regulatory framework.

As the bids progressed, renewable energy prices decreased significantly, making these sources increasingly competitive.

Additionally, the RenovAr program laid the groundwork for the Renewable Energy Term Market (MATER, for its Spanish acronym) in Argentina, where renewable energy generators sign Power Purchase Agreements (PPAs) with large industrial users. These contracts provide stability and predictability, with prices that are more competitive than the system's average electricity generation costs.

[16] Source: Information extracted from the 2023 Annual Report - Wholesale Electricity Market (CAMMESA, May 2023).

Currently, contract prices in the MATER are around US$ 60/MWh, while the average cost of electricity generation in the system was US$ 76/MWh[16] in 2023. This demonstrates the competitiveness of renewable energy in the market and its ability to offer a more economical and sustainable alternative.

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Economic Performance

Environmental Management

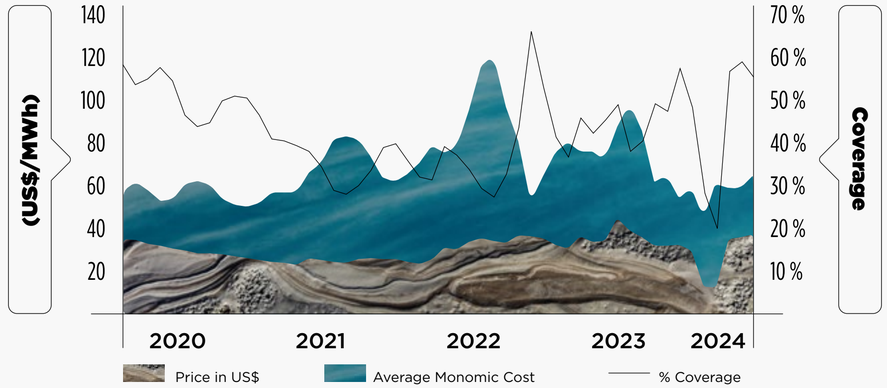
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Community

Governance, Ethics, and Integrity

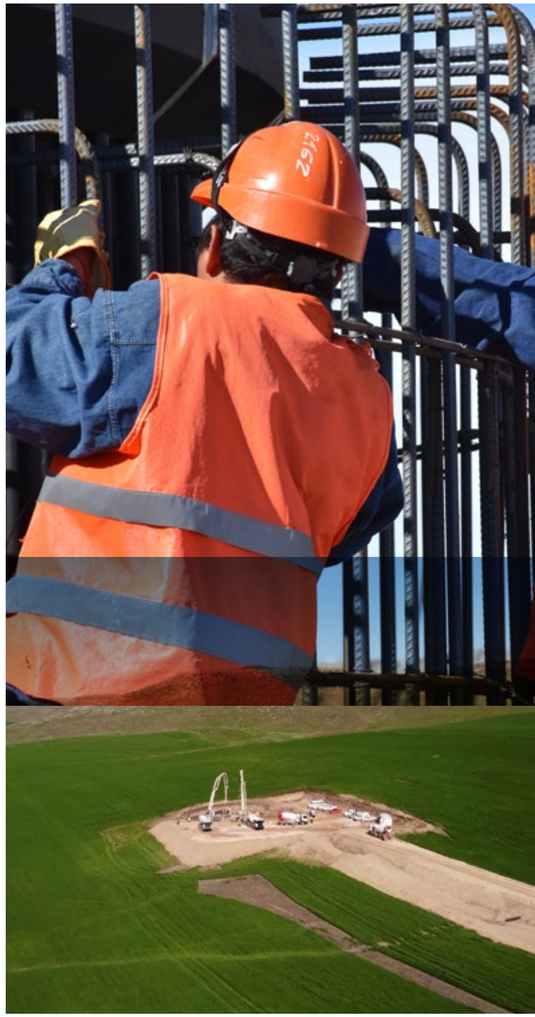
Agreements between private parties and renewable generators cover 100% of the energy generation cost, whereas seasonal demand accounted for 47% of the total generation cost of the energy system.

SEASONAL PRICE IN US$, AVERAGE MONOMIC COST, AND COVERAGE



Energy Demand by Segment				
Average Monomic Price - Mem Income ($/MWh)*	**Demand (GWh) Jan-Dec 2023**	**Average Price ($/MWh)***	**Average Price (Us$/MWh)**	**% Coverage**
Seasonal Demand	117,479	10,025	34.9	46 %
High Demand MEM (at Spot price)	14,709	22,245	75.9	99 %
High Demand MEM (Estimated Large Users for term market/private contracts and special agreements)	8,834	17,257	55.4	100 %
Exports	98	10,950	45.7	100 %
Total Demand + Exports	**140,975**	**11,744**	**36.9**	**47 %**

Source: CAMMESA - "MEM Variables" Report (May 2024)
* Monomic price or cost = the sum of all components comprising the cost of electricity generation (excluding transportation).



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Community

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RENEWABLE ENERGIES IN ARGENTINA

Electric power demand in the country reached 140,975 GWh[17] in 2023, marking an increase of 1.5% compared to the previous year. This growth was driven by a 3.4% rise in residential consumption and a 1.1% rise in commercial consumption, partially offset by a 1.1% decrease in consumption by large industrial users.

In terms of installed capacity, 2023 ended with 43,774 MW, showing a 2.0% growth compared to the previous year. This increase was primarily due to the expansion of renewable capacity (+685 MW), followed by an increase in thermal installed capacity (+198 MW). As a result, the share of renewable energies in meeting local demand increased from 13.9% in 2022 to 14.3% in 2023. During the last quarter of the year, this monthly coverage averaged 17.4%.

Despite the year-on-year growth, the country is still far from reaching the goal established by National Law No. 27,191, which aims for at least 20% of the national energy matrix to come from renewable sources by 2025.

In terms of energy dispatch in the SADI, there was a year-on-year increase of 1.8%, driven by higher hydroelectric, renewable, and nuclear generation. However, this additional generation was not sufficient to meet the demand, resulting in energy imports of 6,241 GWh, which represents a 0.9% decrease compared to 2022.

Within the renewable energy landscape in 2023, small-scale hydroelectric generation (less than 50 MW) showed the highest growth, with an increase of 11.6%, driven by increased water resources, while installed capacity remained stable. On the other hand, renewable energy generation was mainly led by wind energy, closely followed by solar energy, with hydroelectric power ranking third in terms of share.

As in 2022, Genneia continues to lead in the Wholesale Electricity Market (MEM, for its Spanish acronym), maintaining a 17% market share in terms of renewable generation.

[17] Source: Information extracted from the 2023 Annual Report - Wholesale Electricity Market (CAMMESA, May 2023).

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Variation 2023 vs. 2022

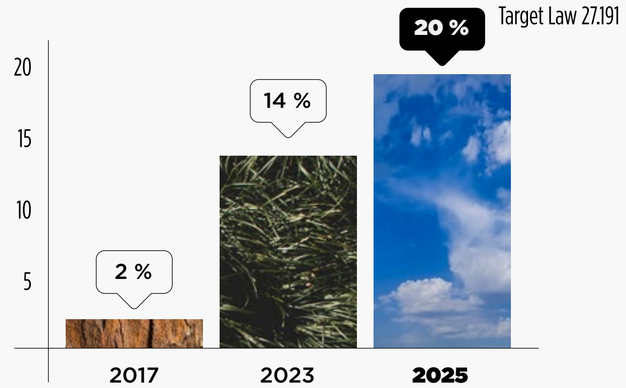
+1.5 %
Total demand

+3.4 %
Residential

+1.1 %
Commercial

-1.1 %
Industrial

RENEWABLE ENERGY COVERAGE OVER TOTAL DEMAND (%)



Total Offer (Local + IMP)

Thermal	73,022 GWh	**-10.7 %**
Hydraulic	39,332 GWh	**+30.3 %**
Nuclear	8,965 GWh	**+20.0 %**
Renewable	20,090 GWh	**+3.9 %**
Import	6,241 GWh	**-1.1 %**

+1.8 %
Variation in TOTAL GEN 2023 vs. 2022

SOLAR
3,262 GWh
+11.3 %

WIND
14,476 GWh
+2.2 %

RENEWABLE HYDRO
1,185 GWh
+11.6 %

BIOGAS
436 GWh
+4.8 %

BIOMASS
732 GWh
-4.9 %

	Units	2022	2023	% VAR
Renewable Energy Source	**GWh**	**19,343**	**20,090**	**3.9 %**
Biomass	GWh	770	732	-4.9 %
Wind	GWh	14,165	14,478	2.2 %
Hydro 50MW	GWh	1,062	1,185	11.6 %
Solar	GWh	2,930	3,262	11.3 %
Biogas	GWh	416	436	4.8 %
MEM demand	**GWh**	**138,777**	**140,877**	
MEM renewables/MEM demand	%	13.9 %	14.3 %	

Source: CAMMESA - "MEM Variables" Report (May 2024).

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

EXPANSION PLAN

Like the blades of our wind turbines, we are a company that never rests. In 2023, we continued to expand and achieved significant milestones consistent with our mission and strategic vision, including the following:

We are continually evolving and growing. With our expansion plan, we surpassed the milestone of 1 GW in renewable energy capacity.

- We reached COD at the Sierras de Ullum Solar Farm (78 MW).
- We signed new PPAs with large private users such as Saint-Gobain, Mondēlez, and Mercedes Benz.
- We secured international financing for US$ 85 million from the development banks FMO and FinDev Canada for the renewable projects La Elbita (162 MW) and Tocota III (60 MW).
- We signed two PPAs with CAMMESA to develop the installation of two solar farms with a total nominal capacity of 40 MW under the RenMDI[18] framework.
- We obtained dispatch priority for the new 90 MW solar project in Malargüe[19].
- We issued 5 local green bonds totaling US$ 159 million.
- We committed to supplying 100% renewable energy to the Argentine Interconnection System (SADI, for its Spanish acronym) by 2030.
- We achieved an upgrade in our long-term local and foreign currency issuer rating from AA- to AA with a stable outlook by Moody's Local.
- We improved our ESG rating from BBB to A by MSCI ESG Research, reaffirmed in early 2024.

[18] National and International Open Call "RenMDI" to enter into Renewable Electric Power Supply Contracts with CAMMESA (SE Resolution No. 36/2023 dated January 31, 2023).
[19] Also called "Los Molles Solar Farm"

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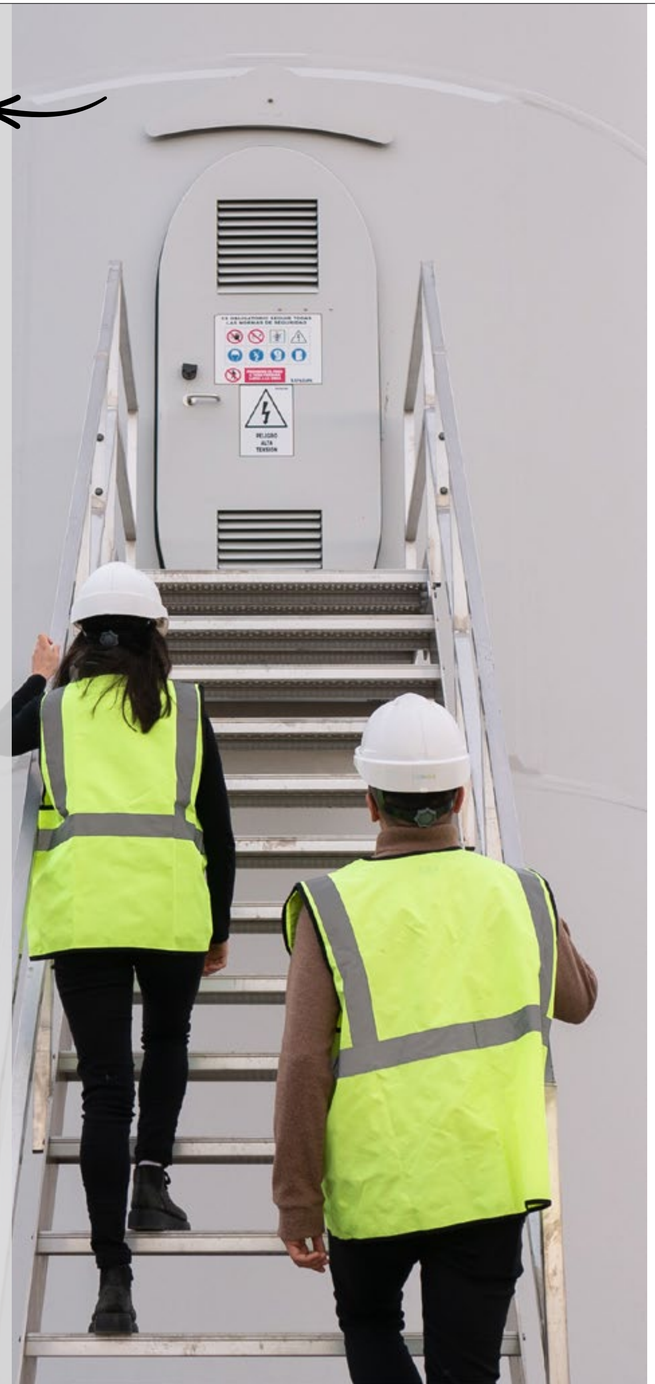
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Our financial strategy[20] is focused on maintaining an appropriate level of leverage for the industry in which we operate. This involves managing debt in a balanced manner, considering various factors such as risks and repayment capacity, to ensure its long-term usefulness and sustainability.

We finance our investments through the cash flow generated by our existing assets, shareholder contributions, and the issuance of notes, and/or bank loans. We also resort to secured loans in subsidiaries without recourse to Genneia S.A., through a method known as Project Finance, which offers terms of up to 15 years and is obtained through development banks, export credit agencies, and multilateral organizations. This financing method requires compliance with strict social, environmental, and management standards based on the International Finance Corporation's (IFC) performance standards.

Between 2017 and 2021, we executed an investment plan exceeding US$ 1,100 million, allowing us to increase our gross installed capacity by over 700 MW. In early 2022, we began a new expansion phase with the construction of the Sierras de Ullum Solar Farm (78 MW), which reached COD in March 2023. Additionally, in 2022, we obtained dispatch priority for the renewable projects Tocota III (60 MW) and La Elbita (162 MW).

In 2023, we commenced the construction of the Tocota III Solar Project and the La Elbita Wind Project. Tocota III reached COD in February 2024, while La Elbita is expected to be operational by late 2024. Both projects have a planned investment of US$ 290 million, with over US$ 240 million already executed. Additionally, we acquired dispatch priority for the solar project in Malargüe[21], province of Mendoza, with a capacity of 90 MW, aimed at supplying energy to large industrial users under the MATER regulatory framework. We plan to invest US$ 90 million in this solar farm.

In mid-2023, we participated in the RenMDI bidding process and were awarded two projects: the Lincoln Solar Farm (20 MW) and the Junín Solar Farm (20 MW), both located in the province of Buenos Aires. These projects aim to reduce the need for forced generation to lower costs in the Wholesale Electricity Market (MEM, for its Spanish acronym) and increase reliability in the SADI. CAMMESA is the counterparty for these contracts, which have a 15-year term and are denominated in dollars. The RenMDI projects are currently under analysis and are part of our portfolio of projects under development for construction.

Recently, we announced the addition of the Anchoris Solar Project (180 MW), located in the province of Mendoza, to our portfolio of projects under construction. This solar farm has a total planned investment of US$ 160 million.

[20] For more information about the financing strategy, see the Annual Report and Consolidated Financial Statements as of December 31, 2023: https://www.genneia.com.ar/#inversores

[21] Also called "Los Molles Solar Farm"

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Expansion Plan

Construction (3 Projects)

La Elbita, in Malargue*, and Anchoris

432 MW

Operation (2 Projects)

Sierras de Ullum and Tocota Iii

138 MW

Financing

Green Bonds

2021
US$ 67 MILLION
(4.2 % rate**)

2022
US$ 51 MILLION
(-1.4 % rate**)

2023
US$ 159 MILLION
(1.2 % rate**)

International Corporate Financing

FMO
Development Bank of the Netherlands

FINDEV
Canadian Development Bank

US$ 85 MILLION
(10-year term)

The projects under construction require a capital expenditure of US$ 490 million and will add +432 MW, consolidating our position as a leader in renewable energy in Argentina.

For more information

About the financing strategy, see the Annual Report and Consolidated Financial Statements as of December 31, 2023.

* Also called "Los Molles Solar Farm."
** Weighted average rate, includes negative yields from Class XXXV, XLI, and XLII Green Bonds issued with a 0% rate and a price above par.

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Economic Performance

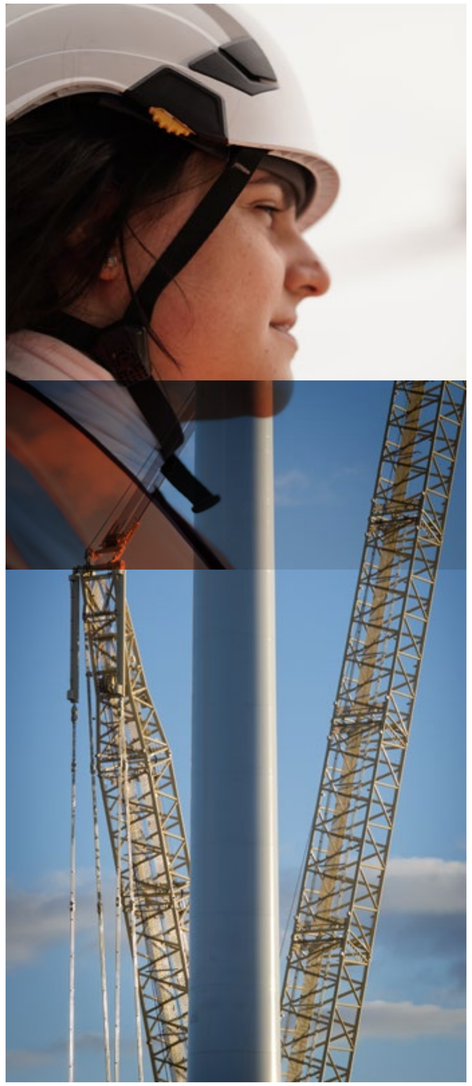
Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Regarding our financing strategy, in 2023 we had a strong presence in the local capital market, successfully issuing five green bonds totaling US$ 159 million with a weighted average rate of 1.2%. In February, we issued a note of US$ 73 million at a fixed rate of 4.5% and a 10-year term. In July, we successfully placed three green bonds in the local market for an aggregate of US$71 million. Out of this amount, US$ 11 million was specifically allocated to the construction of the La Elbita and Tocota III projects, while the remaining US$ 60 million was used to repay notes maturing in August 2023. This allowed us to free up cash flows for the construction of our renewable projects. In November, we issued notes amounting to US$ 15 million, with a fixed rate of 0.00%, a 4-year term, and amortizable conditions.



The capital market once again supported our growth.

In early 2023, we were granted new corporate financing for US$ 85 million with a 10-year term by FMO and FinDev, development banks based in the Netherlands and Canada, respectively. After conducting a thorough Environmental, Social, and Governance (ESG) analysis, both institutions decided to support our renewable energy projects, as they align with their commitments to promoting sustainable development. This international financing from FMO and FinDev aligned with our commitment to reducing foreign currency demand for the purchase of capital goods, given its long-term and cross-border nature.

In 2024 to date, we successfully placed a total of US$ 93 million through three local green bonds for the construction of our renewable, wind, and solar projects. The notes were issued with the following terms: US$ 21 million in dollars at a 6.25% interest rate with maturity in March 2027; US$ 12 million in dollars payable in pesos at a 5% interest rate with maturity in 2026; and US$ 60 million in dollars payable in pesos at a 2% interest rate with a yield of 0.4% and maturity in 2026.

Genneia will continue to analyze opportunities for organic growth in the renewable energy segment through the reinvestment of generated cash flows and financing. All these efforts and achievements continue to consolidate Genneia's position as the leading renewable energy company in Argentina.

In 2023, we issued 5 local green bonds totaling US$ 159 million.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

SUSTAINABLE FINANCE

Our commitment to the sustainable expansion and operation of our assets is based on a solid framework of sustainable finance, which is vital for the development of our business.

At Genneia, we have a Sustainable Finance Committee, composed of representatives from key areas such as Sustainability, Project Development, Commercial and New Business, and Finance (Corporate and Financial Planning). This committee, under the direct supervision of the CFO, is responsible for annually evaluating and selecting projects that meet the criteria for accessing sustainable financing.

To perform its functions, the Committee relies on the following pillars:

- **Green Bond Issuance Procedure:** This encompasses the evaluation and selection of projects eligible for financing, the management of the funds obtained, and the reporting and external review mechanisms.
- **Genneia's Green Bond Framework (GBF)**: it establishes the criteria for issuing green bonds intended to finance or refinance sustainable projects. It is aligned with the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA), ensuring transparency, disclosure, and integrity in the development of the green bond market.
- **Independent Opinion from Sustainalytics**: Sustainalytics conducted an independent evaluation, confirming that Genneia's GBF aligns with international green bond standards.
- **Recognition from Moody's Local:** Moody's Local awarded our green bond framework an "Aligned" rating, highlighting the compliance with the 2021 Green Bond Principles issued by ICMA.

Eligible projects must meet rigorous criteria: renewable energy projects aligned with our business strategy and sustainability goals, and contribution to Sustainable Development Goals (SDGs) 7 and 13.

The high demand for our green bonds from institutional and corporate investors reflects trust in our long-term performance. This demand has exceeded our expectations, demonstrating the market recognition of our commitment to sustainability and responsible development.

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

#1 ISSUER

of corporate green bonds in Argentina

Green bond placements totaling

~US$ 800 MILLION

We are authorized to issue non-convertible, secured or unsecured, subordinated or unsubordinated, short-term or long-term simple notes, denominated in US dollars or pesos, for a principal amount at any time outstanding of up to US$1,300 million (or its equivalent in pesos).

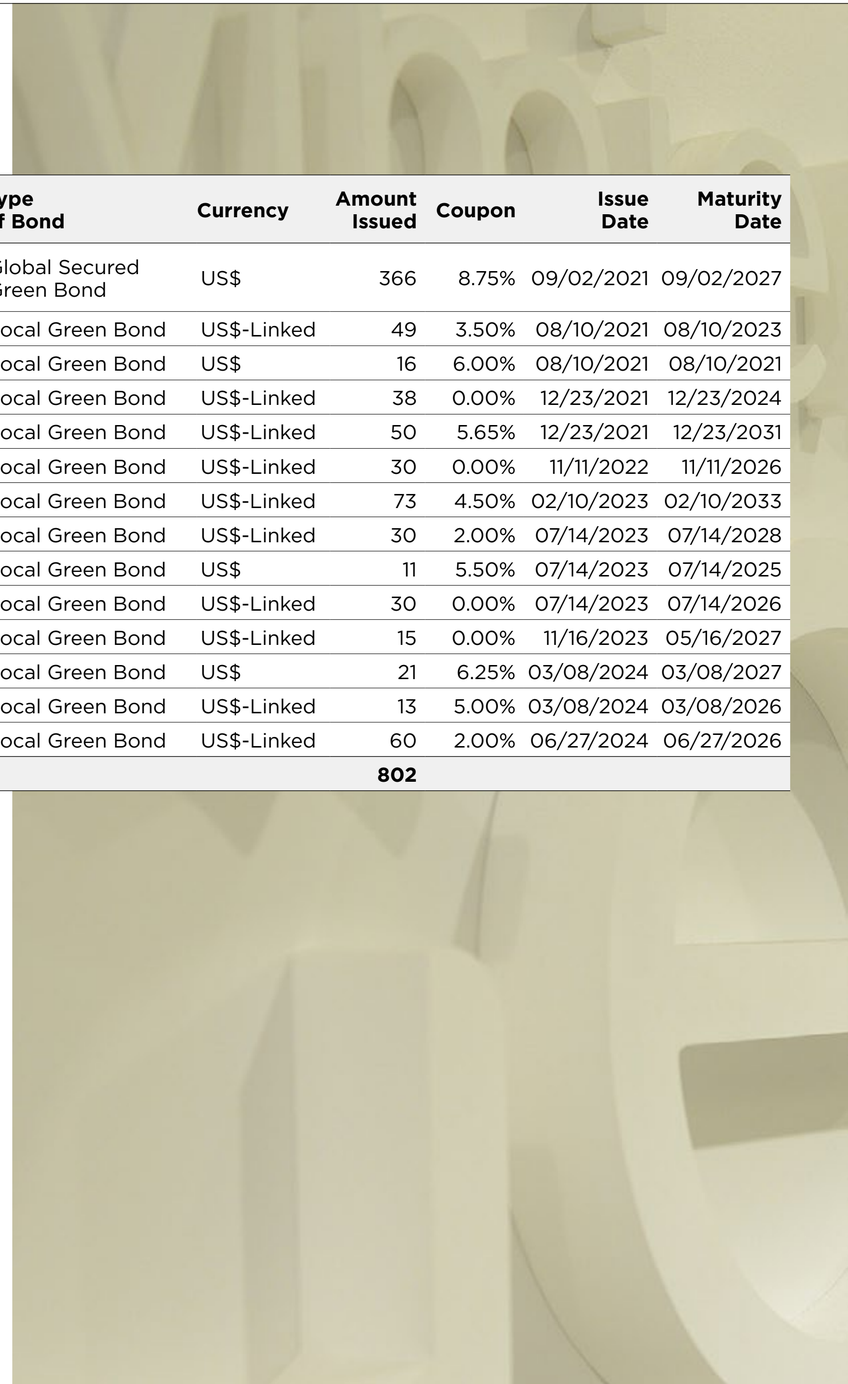
SUSTAINABLE FINANCE COMMITTEE

- Green bond issuance procedure
- Green Bond Framework
- Eligible projects

As of December 31, 2023, we had ten classes of outstanding notes denominated in US dollars, which were issued under the Company's Program.

We issued fourteen green bonds in the local market for an aggregate amount of US$ 436 million to finance renewable projects.

Bond	Type of Bond	Currency	Amount Issued	Coupon	Issue Date	Maturity Date
Class XXXI	Global Secured Green Bond	US$	366	8.75%	09/02/2021	09/02/2027
Class XXXII	Local Green Bond	US$-Linked	49	3.50%	08/10/2021	08/10/2023
Class XXXIV	Local Green Bond	US$	16	6.00%	08/10/2021	08/10/2021
Class XXXV	Local Green Bond	US$-Linked	38	0.00%	12/23/2021	12/23/2024
Class XXXVI	Local Green Bond	US$-Linked	50	5.65%	12/23/2021	12/23/2031
Class XXXVII	Local Green Bond	US$-Linked	30	0.00%	11/11/2022	11/11/2026
Class XXXVIII	Local Green Bond	US$-Linked	73	4.50%	02/10/2023	02/10/2033
Class XXXIX	Local Green Bond	US$-Linked	30	2.00%	07/14/2023	07/14/2028
Class XL	Local Green Bond	US$	11	5.50%	07/14/2023	07/14/2025
Class XLI	Local Green Bond	US$-Linked	30	0.00%	07/14/2023	07/14/2026
Class XLII	Local Green Bond	US$-Linked	15	0.00%	11/16/2023	05/16/2027
Class XLIII	Local Green Bond	US$	21	6.25%	03/08/2024	03/08/2027
Class XLIV	Local Green Bond	US$-Linked	13	5.00%	03/08/2024	03/08/2026
Class XLVI	Local Green Bond	US$-Linked	60	2.00%	06/27/2024	06/27/2026
Total			**802**			



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Funds Allocation

In February 2024, our Sustainable Finance Committee approved the report outlining the allocations of green bonds to eligible green projects for 2023. Following the approval, we published the 2023 Green Bond Report, detailing fund allocations and the impacts of the projects. In the period 2018-2023, we allocated an aggregate amount of US$ 717 million from green bonds to seventeen renewable projects. In 2023, we allocated net proceeds from green bonds in the amount of US$ 167 million to two solar farms and one wind farm: Sierras de Ullum and Tocota III, in the province of San Juan, and La Elbita, in the province of Buenos Aires.

The notes issued by Genneia in 2023 are listed in the Social, Green, and Sustainable Bonds Panel (SVS, for its Spanish acronym) of ByMA.

This panel consists of marketable securities aimed at contributing to environmental improvement and/or social issues, aligned with the Sustainable Development Goals. The issuers of these bonds must comply with the requirements set out in the Listing Rules and with those established in the Social, Green, and Sustainable Bonds Panel Rules.

In 2023, we allocated net proceeds in the amount of over US$ 167 million.

Credit Ratings in the Local Market

In October 2023, the rating agency Moody's Local upgraded our long-term local and foreign currency issuer rating to AA.ar, with a stable outlook[22].

These upgrades made by Moody's Local reflect the Company's position as the leading renewable energy generator in the country, with a strong operational track record. Moreover, the improvements are supported by high cash flow predictability, a strong liquidity profile, and a well-managed maturity profile. Furthermore, Moody's Local highlighted that Genneia's ongoing new projects will enable it to further consolidate its leadership in the sector.

At the beginning of May 2024, Moody's Local reaffirmed our long-term local and foreign currency issuer rating at AA.ar, with a stable outlook.

The recent reaffirmation by the rating agency incorporates the growing uncertainty around the regulatory framework, primarily the prolonged delays in payments to be made by CAMMESA to the generators.

[22] According to Moody's Local's credit rating methodology for non-financial companies published on its website.

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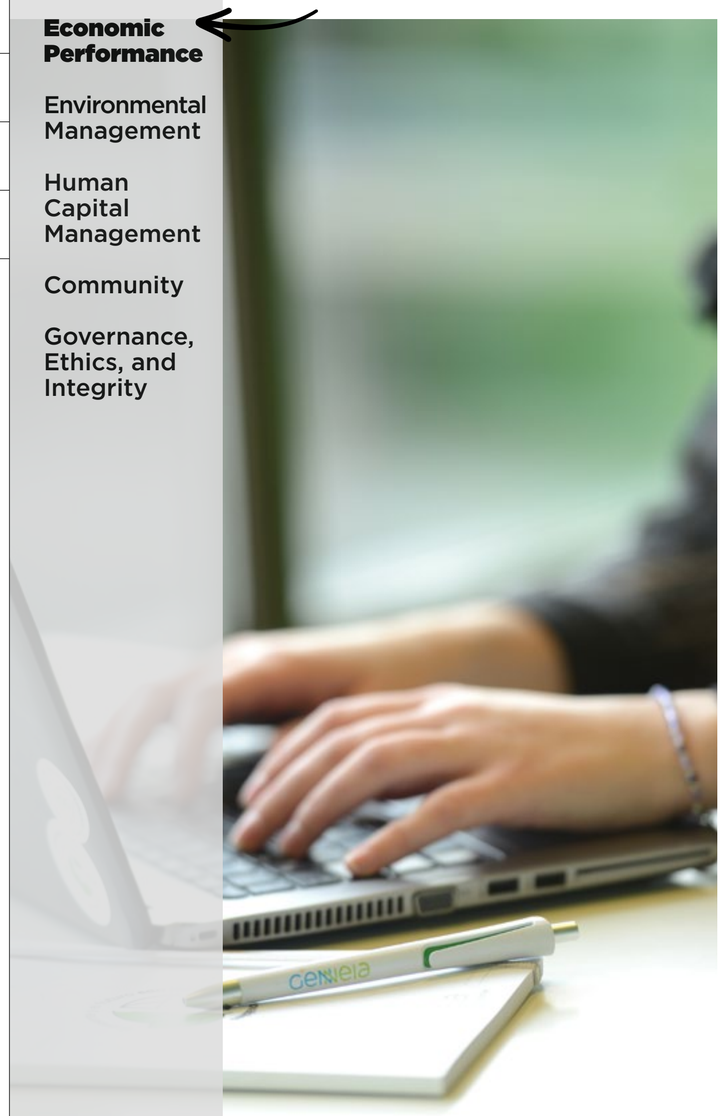
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



ESG Performance Ratings

In recent years, we have strengthened our disclosure practices for the general public, which has provided greater visibility into the environmental, social, and governance measures adopted by the Company.

As of the date of this report, MSCI ESG Research reaffirmed our A[23] rating, based on our focus on generating energy predominantly from renewable sources. Additionally, our environmental footprint is lower compared to our competitors based on their focus on fossil fuel-based energy. The rating agency highlights that Genneia leads the renewable energy market, having recently achieved the milestone of 1 GW of renewable capacity, along with our ambitious plan to supply 100% renewable energy to the Argentine electrical interconnection system by 2030.

In 2024, we will continue to work on enhancing our ESG ratings by identifying and addressing gaps within each of the pillars. Sustainability is ingrained in our DNA.

[23] According to the MSCI rating framework published on its website.

Genneia continues to strengthen its leadership in sustainable finance with the issuance of green bonds for an aggregate of over US$ 800 million in both local and international capital markets. Our financial strategy is aligned with our firm commitment to combating climate change.

CARLOS PALAZÓN
CFO



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

ECONOMIC PERFORMANCE

GRI 3-3, 201-1, 201-4

At our Company, we strive to provide reliable energy through the development and operation of highly efficient and environmentally-friendly systems.

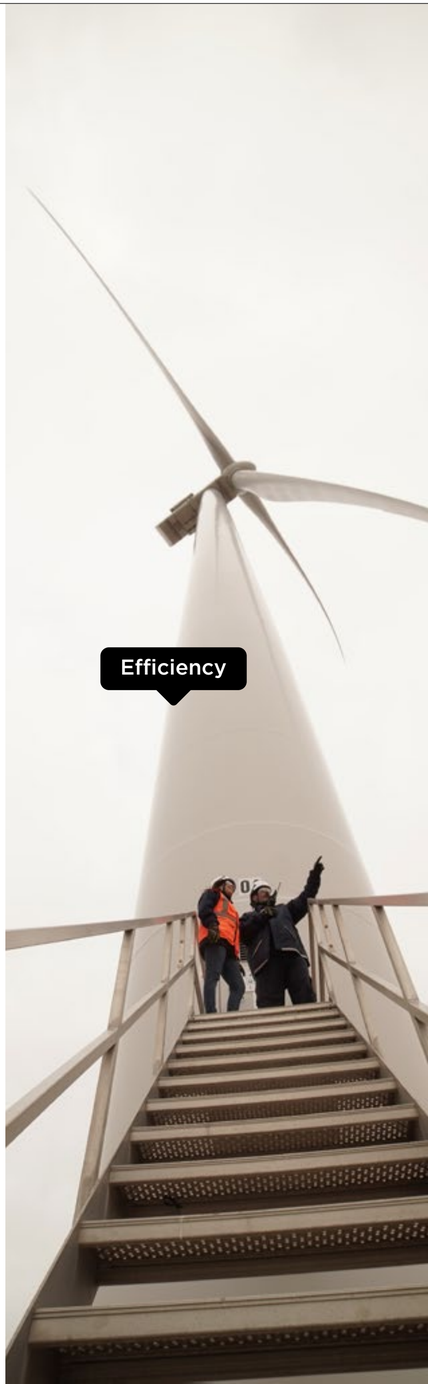
This purpose is reflected in a solid growth strategy and a strong commitment to sustainability, supported by our strong economic and financial performance.

Renewable technologies, which represented only 34% of EBITDA[24] in 2016, have progressively increased to 94% in 2023. Furthermore, the business strategy and investment plan we have implemented have enabled us to have an EBITDA that is currently 98% denominated in US dollars.

In 2023, sales revenues amounted to US$ 95,922 million, compared to US$ 37,856 million in 2022. This year-on-year variation is mainly explained by the renewable segment due to an increase in the exchange rate that had an impact on nominal revenues in pesos. Excluding the effect of the exchange rate variation (devaluation of the Argentine peso), revenues from the renewable segment increased due to higher electricity generation (+3.4% YoY to 2,738 GWh), primarily due to the commercial operation of the Sierras de Ullum Solar Farm in March 2023. Additionally, the thermal segment reported stable revenues in 2023, with the Bragado Thermal Power Plant reporting an availability of 92.3%. This was partially offset by higher operating costs, primarily due to an increase in workforce at the Headquarters to support our renewable expansion.

Furthermore, there was an increase in the amount recorded under Salaries and Employee Benefits for the reported year due to the increase in our workforce and a higher inflation rate (compared to the previous year and considering the devaluation of the Argentine peso during the period).

[24] EBITDA is a financial indicator (acronym for Earnings Before Interest, Taxes, Depreciation, and Amortization), which represents a company's earnings before deducting financial items (interest expense), taxes, changes in the value of fixed assets (depreciation), and return on investment (amortization).



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

In terms of tax expenses, there was an increase due to the change in the deferred tax position, which was negative at $766 million, compared to a positive position of $1,879 million in 2022. As a result, the economic value retained was positive at $36.499 million.

The following table describing the "Direct Economic Value Generated and Distributed," as proposed by GRI 201-1 of the Global Reporting Initiative Standards, shows the flow of capital among different stakeholders. The figures are presented in millions of Argentine pesos and arise from the audited Consolidated Financial Statements of Genneia S.A.[25], as of December 31, 2023 and 2022.

Direct economic value generated and distributed (in millions of pesos)			
	Stakeholder	**2023**	**2022**
Revenues/ Net Sales	Customers	$95,922	$37,856
Other Revenues		$11,640	$3,663
Total Economic Value Generated		**$107,562**	**$41,519**
Operating Costs	Suppliers	$36,994	$14,344
Salaries and Employee Benefits	Employees	$8,134	$2,579
Payments to Providers of Capital	Providers of Loans	$22,086	$10,512
Payments to Government	Government	$3,815	$1,320
Community Investments	Community	$34	$23
Total Economic Value Distributed		**$71,063**	**$28,778**
Total Economic Value Retained		**$36,499**	**$12,741**

In 2023, Genneia received $ 421.2 million in the form of tax allowances and tax credits for projects under the RenovAr program. Such tax benefit is achieved through accelerated depreciation.

Genneia has not received and is not expected to receive any type of subsidies, awards, exemptions, financial assistance or incentives, or other financial benefits from any government for any operation. Genneia is a 100% private company.

[25] The Consolidated Financial Statements as of December 2023 include the following operational centers: Rawson I-II- III, Madryn I-II, Villalonga II, Pomona II, Chubut Norte II, Trelew, Ullum I-II-III, Sierras de Ullum, Tocota III, and Bragado II-III.

Main Revenues Breakdown by Business Lines			
	2023	**2022**	**2021**
Revenues			
Renewable	80 %	80 %	78 %
Conventional	16 %	17 %	18 %
Gas	4 %	3 %	4 %
Cost of sales			
Renewable	70 %	69 %	64 %
Conventional	27 %	29 %	34 %
Gas	3 %	3 %	2 %
Salaries and employee benefits			
Renewable	18 %	32 %	27 %
Conventional	8 %	10 %	16 %
Gas	1 %	1 %	1 %
Administration	68 %	52 %	51 %
Commercialization	6 %	6 %	5 %





We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



SUPPLY CHAIN

GRI 3-3, 204-1

In line with the ongoing expansion of Genneia, the area in charge of procurement continually works to streamline processes, meet business demands, and ensure transparency at all stages. The Company has clear and transparent procedures in this regard, aimed at ensuring the quality of the service provided to all stakeholders, as well as compliance with effective legislation. Additionally, we seek to ensure that both our suppliers and the personnel responsible for implementing various internal processes comply with the rules established in the Code of Conduct and the policies related to quality, safety, hygiene, and the environment.

Our supply chain is managed by three procurement teams that work collaboratively within the same management structure, following the same procedures, quality policies, and Code of Conduct:

- A team responsible for the procurement of national and international services, as well as national materials used by the Company. This includes services directly related to the operation and maintenance of our assets, as well as security, cleaning, and maintenance services for our sites, offices, and facilities, in addition to any support needed for construction teams.
- A team responsible for the procurement of imported materials and associated foreign trade and logistics processes. Since many spare parts for generation equipment are manufactured abroad, this team is essential for ensuring operational continuity.
- A team focused on the development and construction of new projects. This team collaborates in estimating the costs of acquiring and installing generation equipment and negotiates and formalizes the procurement and construction contracts necessary for the completion of each new project.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

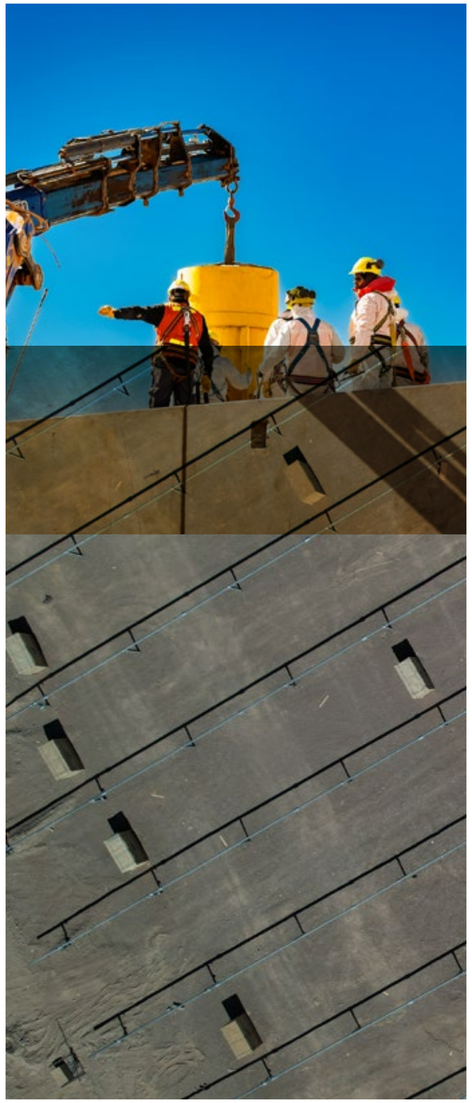
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Governance, Ethics, and Integrity

Our supply chain consists of more than 500 suppliers, of which over 90% are local suppliers or Argentine subsidiaries of global corporations, and the remaining 10% are offshore technology or value-added service providers associated with the technologies we manage.

In 2023, we generated over 1,900 purchase orders amounting to approximately US$ 350 million, distributed roughly 60% among local suppliers and 40% among those from abroad.

The main foreign suppliers were technology providers for key solar and wind energy generation equipment, including Trina and Jinko (solar panels), Arctech (solar trackers), and Vestas Mediterranean (wind turbines), which together account for about 35% of the total purchase amount for the period.



Suppliers by location

	2023		2022		2021	
	Services	Materials	Services	Materials	Services	Materials
National	97 %	80 %	96 %	20 %	89 %	48 %
Imported	3 %	20 %	4 %	80 %	11 %	52 %

Our Procurement area adds value to the Company by identifying strategic technology suppliers and building long-term relationships. These suppliers ensure not only the necessary supply for each new project but also the availability of materials to ensure the operation of assets throughout their entire lifespan, considering that the operational lifetime of each farm is between 20 and 25 years.

In 2023, there was a significant increase in the share of imported materials purchases due to a combination of factors: higher investment in key components to enhance the operational capacity and availability of the Trelew Wind Farm, purchases of materials for the construction of the Sierras de Ullum Solar Farm, and support for the Bragado and Cruz Alta thermal power plants. All these purchases involved cutting-edge technology developed and manufactured by offshore suppliers.

At the same time, the share of local service contracts increased, primarily due to the award of contracts for the construction of the Sierras de Ullum and Tocota III solar farms, as well as progress on the La Elbita Wind Farm located in the province of Buenos Aires. Local suppliers were engaged to provide support in both direct and indirect services for these ambitious and demanding projects.

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Local Boost

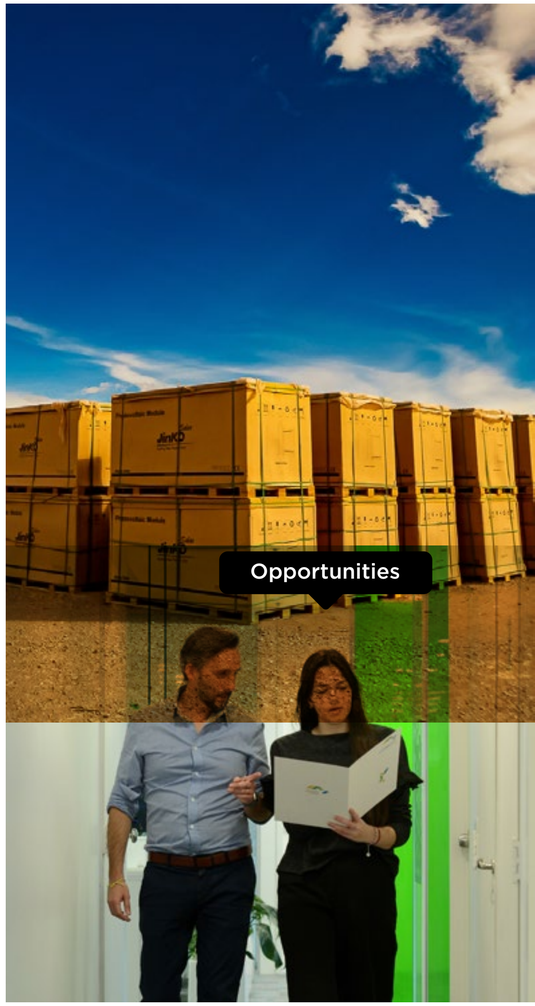
The procurement process not only ensures the operational continuity of our company but also provides business opportunities to suppliers, prioritizing national companies and, when possible, those located near our operational centers. Local procurement is distributed among suppliers providing services and materials for both the construction of new farms and the operation of existing ones, including back-office materials and services.

We understand that building a local supply network is key to the operational sustainability of our sites. Therefore, we focus on identifying and developing domestic suppliers to enable the cost-effective construction of new projects, giving priority to regional suppliers. These, in turn, source local labor, generating positive externalities in the community, reducing the need for personnel relocation, logistical costs, and developing local expertise that is then used in the operational activities of the respective assets or other construction activities in the area.

For Sierras de Ullum, the solar farm that reached commercial operation most recently, we focused on developing local suppliers to enhance construction capacity. We prioritize local sourcing of materials and equipment whenever possible, successfully supplying projects, in a timely manner, with cables, power transformers, and other electrical equipment manufactured or integrated in Argentina.

Additionally, we are encouraging some technology suppliers to establish local support and service teams, generating quality employment and improving local response capabilities to future construction and operational needs.

Additionally, we seek to develop local suppliers for maintenance and security services in our facilities, as well as for supplying services to our staff, work clothing, tools, and other engagements that do not require specific know-how.



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Risk Assessment

Management of Suppliers

Energy and Emissions

Water

Waste

Biodiversity

SDG 7, 11, 12, 13

ENVIRON-MENTAL MANAGEMENT

Material Topics: Energy Efficiency, GHG Emissions, Waste Management, Biodiversity

CHAPTER 03



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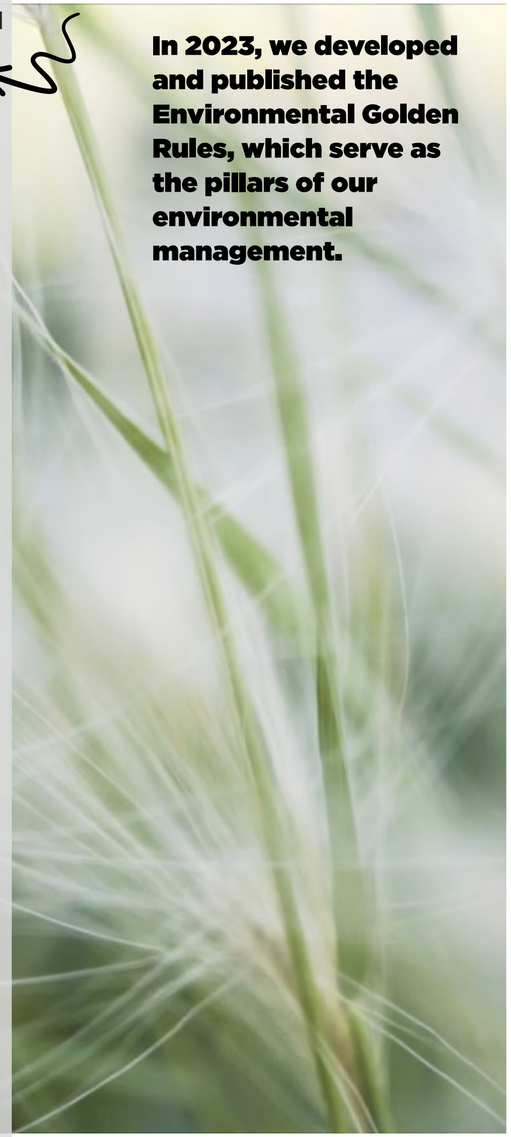
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



In 2023, we developed and published the Environmental Golden Rules, which serve as the pillars of our environmental management.

With natural resources as strategic business partners, we strive to be part of a sustainable future.

Our Company is built upon the responsible use of environmental resources, which are the driving force behind our energy activities. In this regard, we adopt a comprehensive environmental perspective that covers the entire lifecycle of our assets, working diligently to prevent negative impacts and reduce our environmental footprint.

The Policy of our Integrated Management System (IMS) serves as a framework for all our operations, including the environment as one of its main dimensions. Within the IMS, there are various procedures and specific documents focused on environmental issues, such as Incident Management, Identification and Assessment of Environmental Aspects, Waste Management, and Planning for Safety, Hygiene, and Environment (SH&E), among others.

Additionally, all our operational sites[26] are certified under the ISO 14001:2015 Environmental Management System, supported by an Environmental Management Plan focused on managing, controlling, and mitigating impacts on the environment, as well as any potential effects on surrounding communities.

Based on these frameworks, we establish annual objectives and goals, with semi-annual reviews, which cover a wide range of topics, such as waste management, prevention of environmental emergencies, compliance with permits and authorizations, monitoring of environmental parameters, promotion of the circular economy, restoration of affected sites, and safeguarding of natural and cultural heritage, among others.

With the aim of further deepening our commitment to the comprehensive management of Safety, Hygiene, and the Environment and strengthening our work practices, we launched the Environmental Golden Rules, composed of eight principles that we must all ensure to internalize, comply with, and enforce.

[26] Genneia obtained certifications under ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety) standards for the following locations: Headquarters; CECO; the Bragado thermal power plant in the province of Buenos Aires; the Cruz Alta thermal power plant in the province of Tucumán; the Ullum Solar Farm in the Province of San Juan; the Rawson, Trelew, Chubut Norte, and Madryn wind farms in the province of Chubut; the Villalonga and Necochea wind farms in the province of Buenos Aires; and the Pomona wind farm in the province of Río Negro, within the scope of "Availability and Generation of Electric Power."

We are Genneia

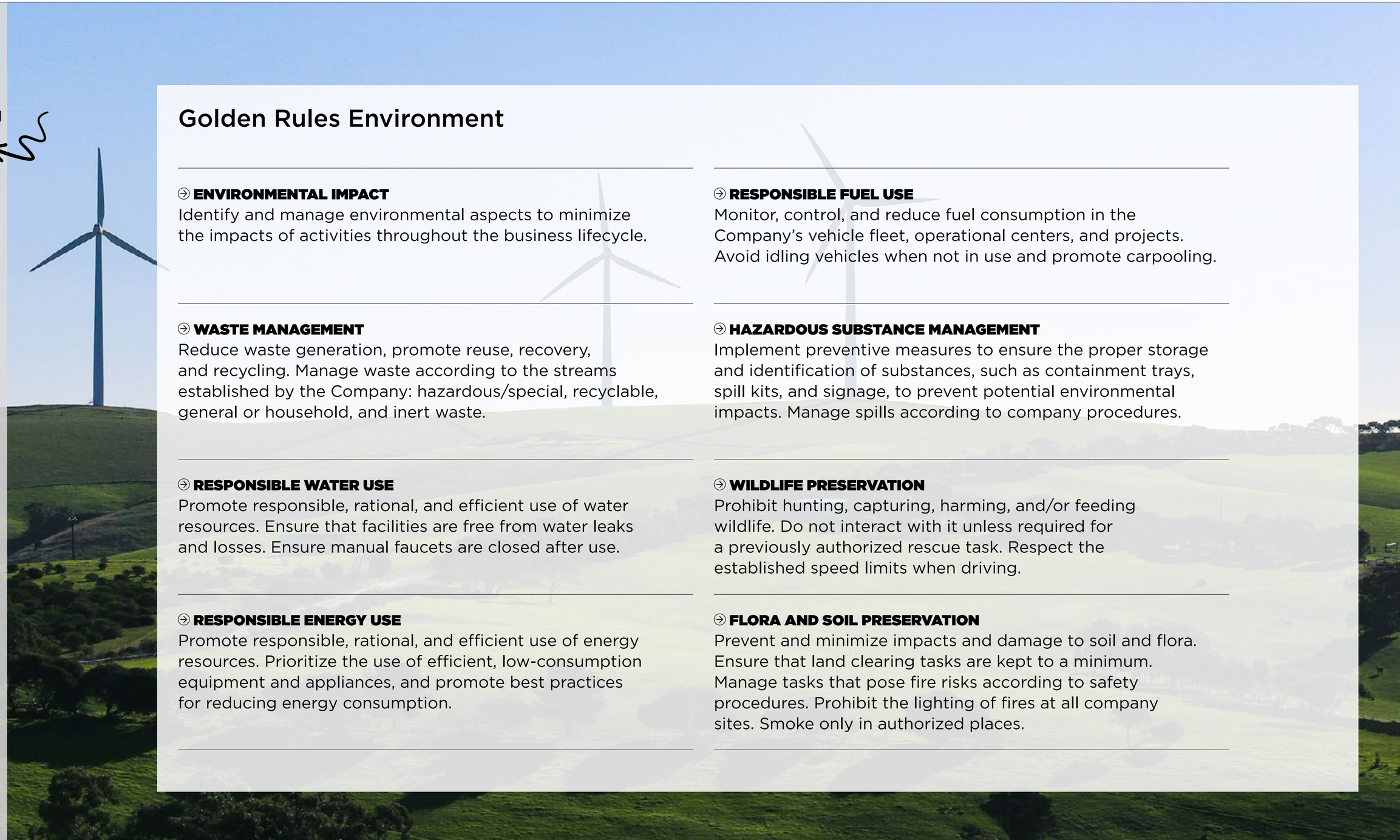
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Golden Rules Environment

ENVIRONMENTAL IMPACT
Identify and manage environmental aspects to minimize the impacts of activities throughout the business lifecycle.

WASTE MANAGEMENT
Reduce waste generation, promote reuse, recovery, and recycling. Manage waste according to the streams established by the Company: hazardous/special, recyclable, general or household, and inert waste.

RESPONSIBLE WATER USE
Promote responsible, rational, and efficient use of water resources. Ensure that facilities are free from water leaks and losses. Ensure manual faucets are closed after use.

RESPONSIBLE ENERGY USE
Promote responsible, rational, and efficient use of energy resources. Prioritize the use of efficient, low-consumption equipment and appliances, and promote best practices for reducing energy consumption.

RESPONSIBLE FUEL USE
Monitor, control, and reduce fuel consumption in the Company's vehicle fleet, operational centers, and projects. Avoid idling vehicles when not in use and promote carpooling.

HAZARDOUS SUBSTANCE MANAGEMENT
Implement preventive measures to ensure the proper storage and identification of substances, such as containment trays, spill kits, and signage, to prevent potential environmental impacts. Manage spills according to company procedures.

WILDLIFE PRESERVATION
Prohibit hunting, capturing, harming, and/or feeding wildlife. Do not interact with it unless required for a previously authorized rescue task. Respect the established speed limits when driving.

FLORA AND SOIL PRESERVATION
Prevent and minimize impacts and damage to soil and flora. Ensure that land clearing tasks are kept to a minimum. Manage tasks that pose fire risks according to safety procedures. Prohibit the lighting of fires at all company sites. Smoke only in authorized places.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

On the other hand, we have various tools that provide support and ensure that our management aligns with our commitments and the expectations of our stakeholders.

- External and internal audit scheme, along with an annual assessment performed by the Board of Directors, including an action plan to address goals and objectives requiring improvements or adjustments.

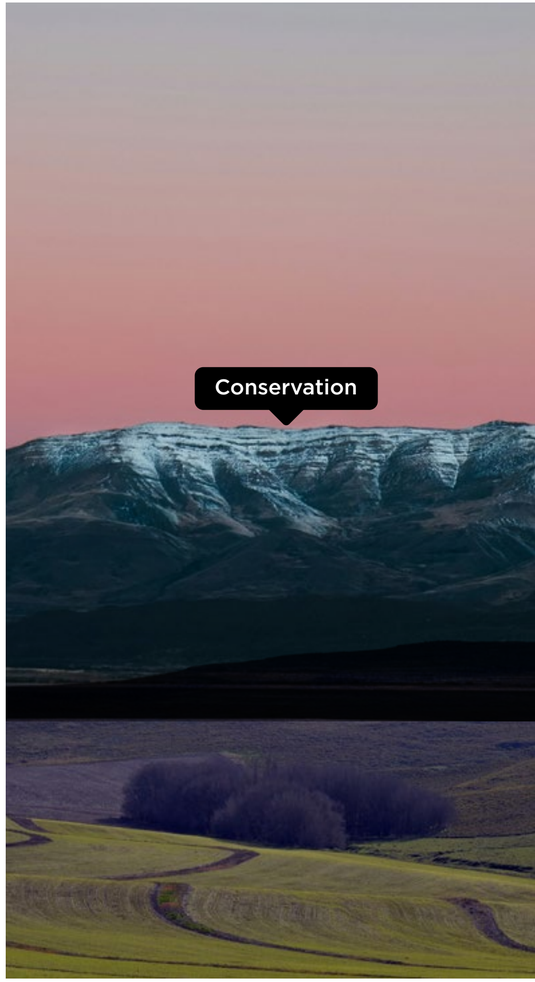
- Environmental monitoring scheme (factors, frequencies, and parameters) established in compliance with applicable legal regulations, and considering the standards adopted by our Company for our operational centers. These include factors such as avian fauna, environmental noise, groundwater, liquid effluents, gas emissions, and air quality, among others.

- Legal matrix for safety, hygiene, and environmental compliance for each operational center, which allows for effective management of legal obligations and facilitates compliance tracking, taking into account the specificities of each province where we operate. The matrix is developed based on site activities and considerations at each jurisdictional level (national, provincial, and municipal), and it is regularly updated with any changes that may arise.

During the year 2023, no fines or monetary penalties were recorded for non-compliance with environmental regulations.

Our Headquarters

We strive to ensure that our headquarters operate sustainably. We have an updated Building Management System (BMS) to ensure continuous monitoring of air conditioning equipment, set-points, and temperatures; LED lighting, and preventive maintenance of air conditioners. Additionally, we implement waste separation at source and manage recyclables through the company Ando Reciclaje (a measure adopted throughout the building where our Headquarters are located). In 2023, we raised awareness about proper waste sorting in accordance with our Waste Management guidelines and the 5 Golden Rules of Environmental Protection, using both signage and our Intraneia system.







We promote sustainable practices aimed at conserving natural resources and protecting biodiversity. We integrate environmental management from the outset and maintain it throughout the life cycle of our projects, in order to minimize impacts and operate in a way that respects our planet.

DOLORES CARNIGLIA
Head of Environmental Affairs



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

RISK ASSESSMENT

Throughout the lifecycle of our assets, we conduct an analysis of the environmental aspects and impacts associated with the activity. Our approach is based on the identification, evaluation, and effective control of these aspects.

Every activity related to projects and to the generation of electric power undergoes a thorough analysis to identify its potential environmental impacts (all centers have their respective Environmental Impact Assessment - EIA - and Environmental Impact Statement - EIS). Subsequently, we evaluate these aspects considering the current environmental regulations, as well as the risks and opportunities inherent to the business context and environment. Based on the results, the necessary controls are established and objectives, goals, and periodic reviews are defined to ensure compliance with environmental standards.

Our projects, which comply with the RenovAr Program and are guaranteed by the World Bank, are implemented in accordance with an Environmental and Social Risk Management Framework Manual, as mandated by the Ministry of Energy and Mining. Additionally, we have an overarching Environmental Management Plan for New Projects, guaranteed by the World Bank.

Minimizing the impact on the environment throughout the lifecycle of our projects and in the daily activities of the sites is part of our DNA.



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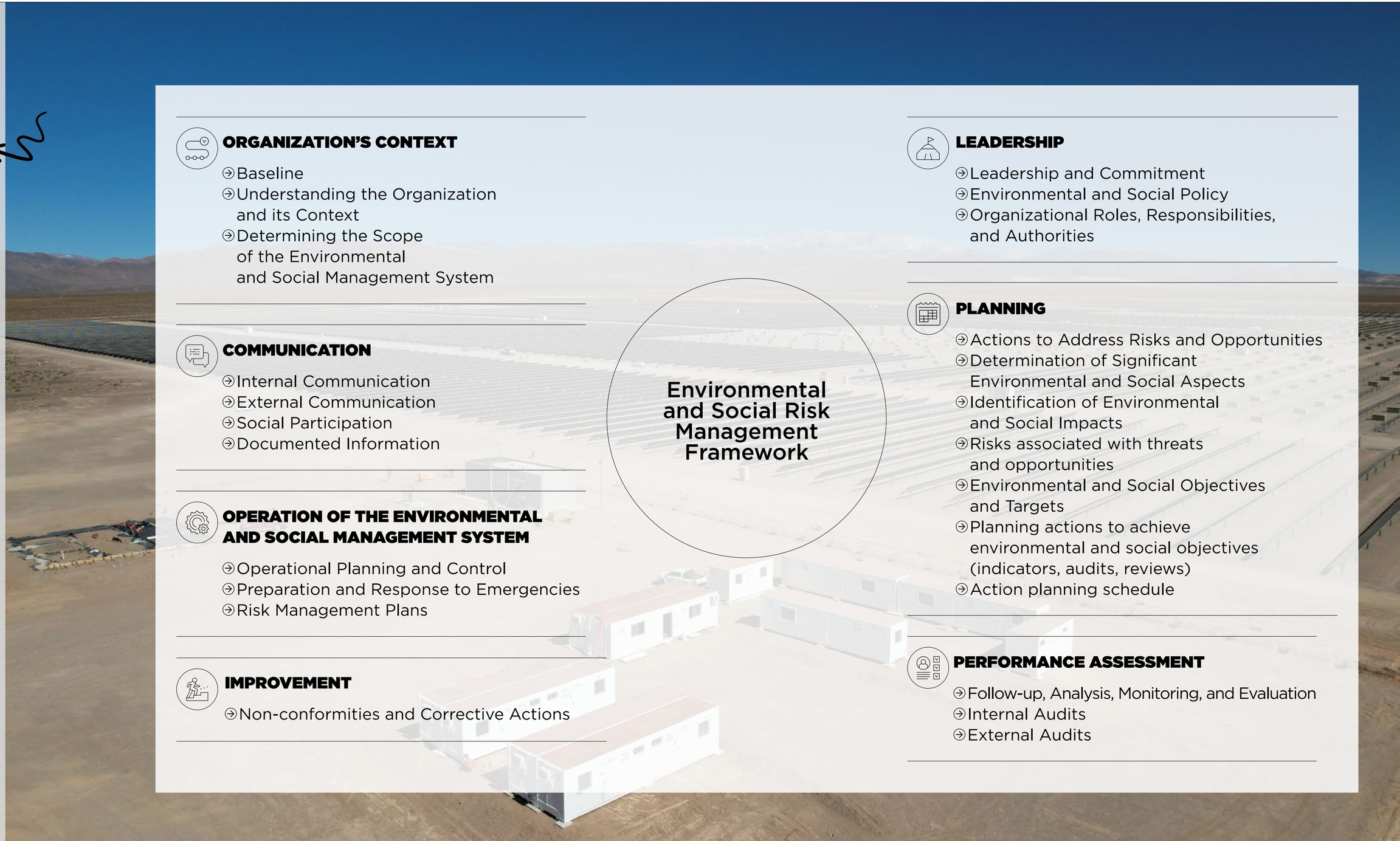
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Environmental and Social Risk Management Framework

ORGANIZATION'S CONTEXT

- Baseline
- Understanding the Organization and its Context
- Determining the Scope of the Environmental and Social Management System

COMMUNICATION

- Internal Communication
- External Communication
- Social Participation
- Documented Information

OPERATION OF THE ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

- Operational Planning and Control
- Preparation and Response to Emergencies
- Risk Management Plans

IMPROVEMENT

- Non-conformities and Corrective Actions

LEADERSHIP

- Leadership and Commitment
- Environmental and Social Policy
- Organizational Roles, Responsibilities, and Authorities

PLANNING

- Actions to Address Risks and Opportunities
- Determination of Significant Environmental and Social Aspects
- Identification of Environmental and Social Impacts
- Risks associated with threats and opportunities
- Environmental and Social Objectives and Targets
- Planning actions to achieve environmental and social objectives (indicators, audits, reviews)
- Action planning schedule

PERFORMANCE ASSESSMENT

- Follow-up, Analysis, Monitoring, and Evaluation
- Internal Audits
- External Audits

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

MANAGEMENT OF SUPPLIERS

GRI 308-1

We have a range of management tools and resources to ensure that our suppliers, their representatives, and subcontractors comply with applicable legal requirements and align their occupational safety, hygiene, and environmental management with our Company's standards.

Integrity and Compliance

- **Supplier Code of Conduct and Supplier Compliance Policy:** Applicable to directors, members of supervisory committees, employees, contractors, and third parties acting on behalf of Genneia or its controlled companies. They set out guidelines and regulate the business and operational relationship with the company, employees, the community, and the environment.

General Safety, Health, and Environmental Conditions

- **SH&E Requirements for Suppliers and Contractors:** This document summarizes the requirements that all our suppliers and contractors must fulfill. Among the requirements, this document stipulates that every contractor shall undertake to implement safety, hygiene, and environmental procedures to prevent and correct deviations. Contractors are required to promote and carry out actions to protect the health of their personnel, prevent accidents at their work sites, and ensure environmental care, thereby maintaining a working environment with appropriate environmental, hygiene, and safety conditions.
- **"Contractor Management" and "SH&E Evaluation of Contractors" Procedures:** we use them to assess suppliers, service or goods contractors, auditors, companies with service and maintenance contracts, among others, in terms of their performance and fulfillment of safety, health, and environmental requirements. The issues evaluated include: timely and proper submission of formal documentation; proper use of PPE (personal protective equipment); adherence to the safety advisor's hourly visit schedule; compliance with SH&E training; recording of SH&E incidents and the corresponding investigations; proper handling and storage of supplies, waste management, among others. These evaluations are conducted on a periodic, semi-annual, or non-periodic basis, depending on the type of service or goods offered by the supplying company and the type of contract.

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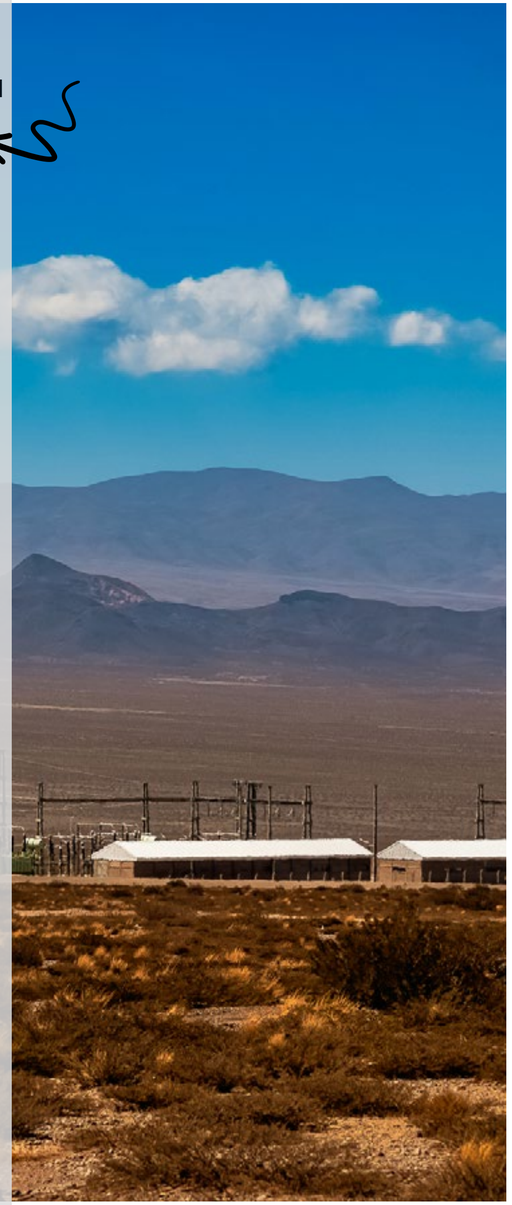
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



ENERGY AND EMISSIONS

GRI 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7
SASB IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3, IF-EU-120a.1

At Genneia, we are convinced that our business decisions and daily work are crucial for moving towards carbon neutrality. Therefore, we have committed to providing 100% renewable energy to the SADI by 2030.

We promote efficient energy use and maintain a continuous record of CO_2e emissions generated and avoided, which allows us to outline our work plans.

Annually, we verify our administrative and operational carbon footprint (with 2020 as the base year) through an external and independent audit, under the international standard “Greenhouse Gas Protocol (GHG Protocol). GHG Protocol Corporate Accounting and Reporting Standard.”

To calculate the administrative carbon footprint, we consider variables such as all tasks performed by our employees at buildings, electricity consumption, participation in training and events, use of the corporate vehicle fleet, and air travel, among others.

We have committed to reducing our Scope 1 and 2 carbon emissions in the SADI to zero by the year 2030.

In 2023, we retired IRECs equivalent to 75 tCO_2e to offset the electricity consumption of the Headquarters. In total, the administrative carbon footprint for 2023 was 2,644 tCO_2e of unavoidable emissions, which were offset with carbon credits. We retired Verified Carbon Units (VCUs) from our wind farms in the voluntary market to neutralize all emissions from activities conducted at our administrative headquarters.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

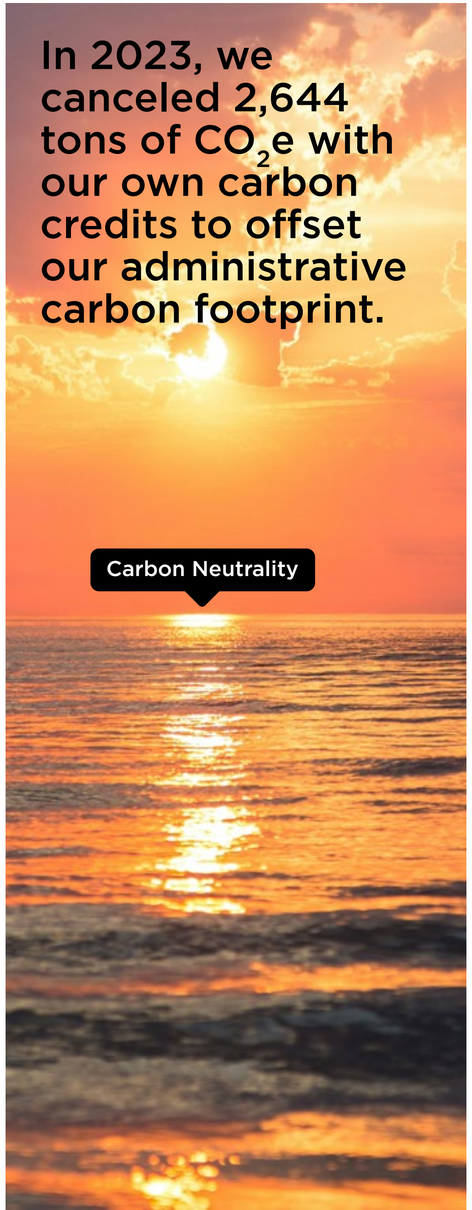
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Governance, Ethics, and Integrity

Emissions Avoided through Renewable Generation	2023	2022	2021
Renewable Energy Generated (MWh)	3,495,870	3,424,597	3,204,578
Avoided Emissions* (tCO_2e)	1,629,075	1,660,929	1,483,720

* Calculated based on CAMMESA's average grid emission factor (thermal supply) according to published values available for each year. For 2023, EF = 0.466 tCO_2/MWh.

The increase in renewable energy production is primarily due to the commissioning of the Sierras de Ullum Solar Farm in 2023. Similarly, this indicator is expected to continue its upward trend in the next period with the full commissioning of the Tocota III Solar Farm and the La Elbita Wind Farm.



Energy Consumption*	2023	2022	2021
Generation Activities	**3,934,217**	**3,262,296**	**3,309,171**
Natural Gas (GJ)**	3,723,146	3,088,176	2,844,879
Gasoil (GJ)***	209,217	173,164	464,292
Gasoline (GJ)****	1,854	957	-
Auxiliary Services			
Electric Energy (GJ)	26,524	26,251	28,425
Total Consumption (GJ)	**3,960,741**	**3,288,547**	**3,337,596**

* The breakdown of consumption by operational sites can be found in the Exhibit.
** Conversion factor pursuant to ENARGAS Resolution No. 259/08, Exhibit I. Reference value 9,300 kcal/m^3: Natural Gas (1 m^3 = 9,300 kilocalories) and by convention: 1 kilocalorie = 4.184 kJ, 1,000,000 kJ = 1 GJ.
*** Conversion factor pursuant to the National Energy Balance Methodological Document (2015): Gasoil (1 liter = 8,616 kilocalories) and by convention: 1 kilocalorie = 4.184 kJ, 1,000,000 kJ = 1 GJ.
**** This includes the consumption of gasoil for emergency backup generators (routine starts) at all sites and the fuel consumption from operating mobile units.

Energy Intensity	2023	2022	2021
Energy consumption per generation activity (Fuel consumed in GJ)	3,934,217	3,262,296	3,309,170
Energy Generation (MWh)	3,842,911	3,701,461	3,508,189
Energy consumption per MWh generated (GJ/MWh)	**1.02**	**0.88**	**0.94**

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

In 2023, the energy consumption for auxiliary services continued to decline. However, this was outweighed by an increase in fuel consumption for the power generation activities of the thermal power plants. The Cruz Alta Thermal Power Plant tripled its energy generation (72,380 MWh) compared to 2022 (20,684 MWh) to meet the demands of the SADI, and as a result, natural gas consumption increased proportionally. This was due to variations in the availability, distribution, and costs of gas in Argentina, leading CAMMESA to adjust the management of energy dispatch to cover demand peaks, making the use of open cycles, like those at our plant, more effective compared to the combined cycles used by other plants.

Similarly, the Bragado Thermal Power Plant experienced a slight increase in gasoil consumption in 2023 to cover peak demands of the SADI.

Emission Generation

GHG Emissions Generation*	2023	2022	2021	2020
Direct Emissions - Scope 1 (tCO_2e)**	211,766	175,289	184,079	275,052
Indirect Emissions - Scope 2 (tCO_2e)***	3,359	3,451	3,569	3,587
Indirect Emissions - Scope 3 (tCO_2e)****	129	1,636	1,402	1,644
Total Generated (tCO_2e)	**215,254**	**180,376**	**189,050**	**280,283**

* The breakdown of emissions by operational sites can be found in the Exhibit.

** GHG emissions are calculated individually: Carbon Dioxide (CO_2), Methane (CH_4), and Nitrous Oxide (N_2O), and the resulting CO_2 equivalent emissions. For the farms where Genneia has partners (Chubut Norte III and IV, Vientos de Necochea), emissions are accounted for at 50%. The individual breakdown is determined in Genneia's 2023 GHG Emissions Inventory Report, which has been externally verified.

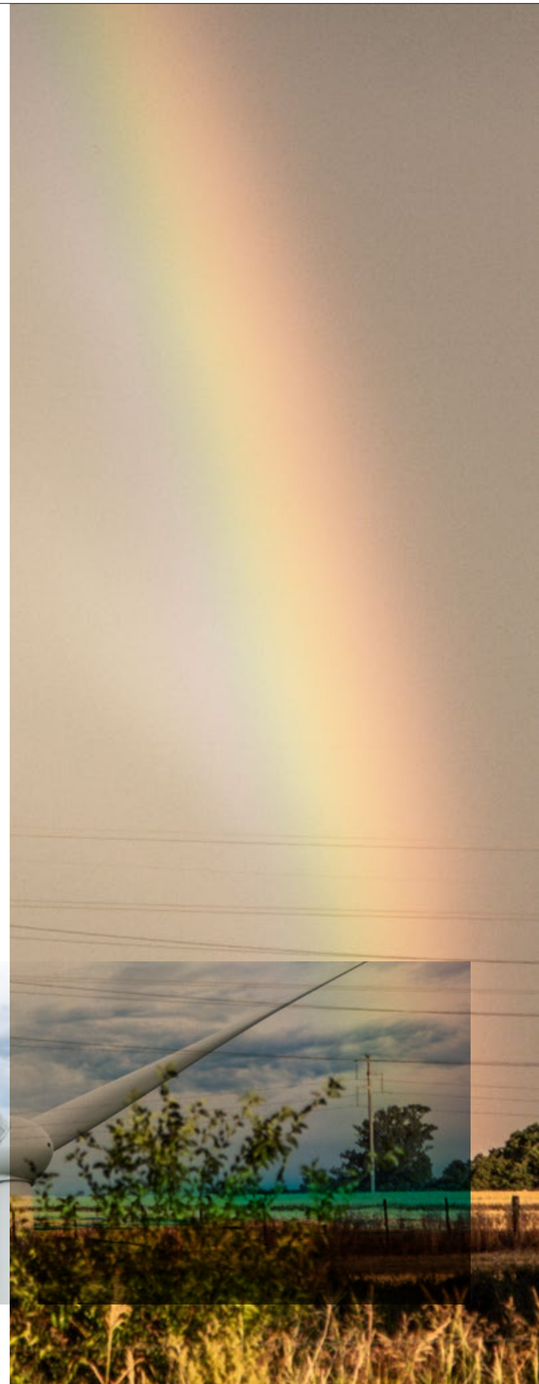
*** Emissions calculated based on the electricity consumption for auxiliary services at operational centers and buildings (Headquarters), considering the 2023 CO_2 emission factor (0.466 tCO_2/MWh), calculated according to the report published by CAMMESA in its "Statistics of the MEM Summary Report," by performing the quotient between the total 2023 "Thermal Generation" (MWh) and "Total Emissions – Thermal" (ton CO_2).

**** Emissions are calculated based on employee travel for work-related purposes (by air) and participation in training and events.

Emission Intensity	2023	2022	2021
Total Emissions (Scope 1 and 2)	215,125	178,740	187,649
Energy Generation (MWh)	3,842,911	3,701,461	3,508,189
Emissions Intensity (tCO_2/MWh)	**0.06**	**0.05**	**0.05**

The main reason for the increase in Scope 1 emissions is the rise in thermal power generation at the Cruz Alta Thermal Power Plant, as mentioned before.





We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Air Quality

At Genneia, we monitor air quality and verify the concentration of gases that could pose risks to health and the environment. Our goal is to mitigate the impact of our operations and ensure strict compliance with all legal requirements and environmental permits at each of our facilities.

At our thermal sites, we assess three aspects simultaneously:

- Air quality monitoring, according to the requirements of the permits and conditions established by the regulatory authority.
- Mathematical modeling of air quality, using simulation tools.
- Gas emission monitoring through specific measurements tailored to the operation of the thermal power plants.

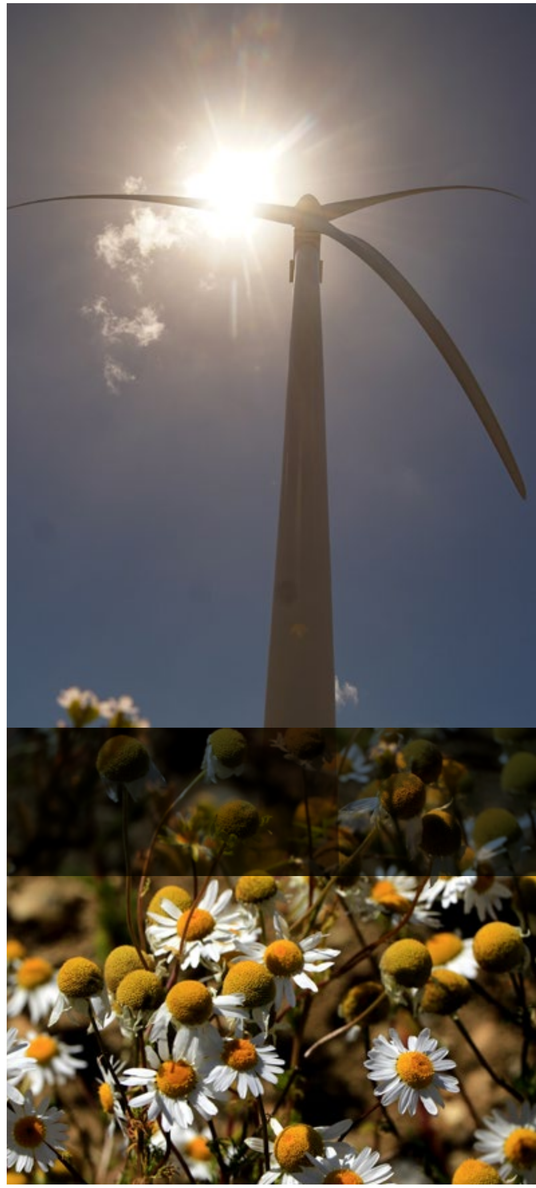
For calculating operational emissions of regulated compounds, we take into account emissions of Sulfur Oxides (SOx), Nitrogen Oxides (NOx), Particulate Matter (PM), and Carbon Monoxide (CO). These emissions are primarily generated during natural gas and gas oil combustion processes at stationary (turbines, engines) and mobile sources powered by gasoline and gasoil.

Other Air Emissions*

	2023	2022	2021
SOx (t)	19.52	16.12	43.01
NOx (t)	502.91	417.17	502.77
PM (t)	0.38	0.31	0.25
CO (t)	111.61	91.48	84.97

* Emission masses for each year are included. The detailed calculations for 2023 are specified in our 2023 GHG Emissions Inventory Report, which includes the survey of greenhouse gases (GHG) and other gases. Said report was verified by an external consultancy firm.

The increases observed in CO and NOx emissions are directly related to the rise in natural gas consumption at the Cruz Alta Thermal Power Plant; and the increase in SOx emissions is related to the growth in diesel consumption at the Bragado Thermal Power Plant, as previously mentioned.



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Water

GRI 3-3, 303-1, 303-2, 303-3
SASB IF-EU-140a.1, IF-EU-140a.3

Water is another valuable natural resource that we use in our operations and, in line with SDG 6: Clean Water and Sanitation, we strive to use this resource rationally and efficiently.

All companies play a crucial role in the global challenge of managing water resources sustainably. Although generating energy from renewable sources is not associated with significant water use, the demand is higher at operational sites using conventional sources and at construction projects.

At Genneia, we comply with applicable water quality regulations, monitor water consumption, and manage liquid effluents, aiming to optimize processes, reduce our water footprint, and mitigate impacts on the quality of water resources (surface and groundwater).

At wind farms, we have external water supply sources (tanker trucks or mains water) and, in some cases, our own wells to provide water for sanitation facilities. For solar farms, the primary water consumption is associated with irrigation of internal roads, cleaning of photovoltaic panels, and use in sanitation facilities.

In thermal power plants, water is drawn from our own wells and is used to supply the “water plants” (for injection into the turbo generators or for cooling the turbines, as applicable), firefighting systems, and sanitation facilities.

On the other hand, drinking water (in containers) is provided by third-parties for consumption in all our operations.

Water Withdrawal			
	2023	**2022**	**2021**
Groundwater (ML)	1.76	4.88	9.68
Third-Party Water (ML)	2.18	1.59	1.03
Total (ml)	**3.94**	**6.46**	**10.71**

Regarding water withdrawal, we only have wells in operation at the following sites: Bragado Thermal Power Plant, Cruz Alta Thermal Power Plant, Vientos de Necochea Wind Farm, Villalonga Wind Farm, and Ullum Solar Farm. With the exception of the Ullum Solar Farm, the other sites are not located in areas considered to have a “high” water risk. Since 2022, the Bragado Thermal Power Plant has seen a significant reduction in water consumption, as Bragado I was taken out of service in December 2021, and there was a decrease in generation demand during 2023.

In 2023, we reduced water consumption by 64% compared to 2022.

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Waste

GRI 3-3, 306-1, 306-2, 306-3, 306-4

At Genneia, we are committed to responsible waste management, promoting practices that minimize our impact and driving initiatives to raise awareness among our teams.

According to the Waste Management Guidelines, we ensure proper handling, traceability, and safe disposal of the waste we generate. At each of our operational centers, we ensure compliance with these guidelines by both our staff and third-party contractors who work on our premises.





We classify waste based on the characteristics and origin: common or similar to household waste, inert, hazardous/special (according to jurisdiction), and recyclable.

- Hazardous/special waste is classified and managed in accordance with the effective regulations applicable to each jurisdiction. In general terms, this type of waste is collected in temporary storage depots; they are then transported, treated, and sent for final disposal by contracted companies that are authorized for this purpose.

- Recyclable waste is separated at source, and we manage its disposal individually at each of our operational sites, considering the recycling options available in each jurisdiction.

In line with our national presence, we collaborate with a wide variety of organizations to enhance the circularity in waste management. We have collection agreements with companies specializing in recyclable waste (e.g. Ando Reciclaje for our Headquarters); municipal and provincial recycling programs (e.g., ECOBRAG in Bragado, GIRSU in Chubut, and Parque de Tecnologías Ambientales in Ullum); special schools, local development agencies, hospitals, various NGOs, and cooperatives (e.g., Fundación Nueva Esperanza in Trelew and Rawson, Todo para Ellos in Necochea, Reciclados in Puerto Madryn), among others.

Additionally, we conduct awareness campaigns on reduction, reuse, and recycling (3Rs) targeted at employees and contractors.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Waste Generation*	2023	2022	2021
Common waste (t)	11.75	12.17	7.71
Recyclable waste (t)	36.88	14.58	10.56
Paper and cardboard	6.18	2.34	1.51
Plastic	27.44	0.24	1.91
Bottle Caps	0.00	0.0024	0.02
Other (mixed recyclables)	0.63	0.571	0.46
Metal	2.64	0.242	6.65
Other	0.00	11.18	0.00
Hazardous waste (t)	173.00	144.23	48.99
TOTAL (t)	**221.63**	**170.98**	**67.26**

* The breakdown of waste generation by operational sites can be found in the Exhibit.

	2023	2022	2021
Total non-hazardous waste (t)	48.96	26.75	18.27
Recyclable waste (t)	36.88	14.58	10.56
Recyclable waste over total (%)	75 %	55 %	58 %

In 2023, we recovered 75% of the non-hazardous waste generated.

In 2023, we continued with the management of recyclable waste and generated several initiatives based on the context of each operational site. Among those initiatives, the following stand out:

Headquarters, CECO, and Pilar Depot

We have separate containers for sorting recyclable waste right at the point of generation, thereby promoting proper disposal. Since mid-2023, CECO and the Pilar Depot have been sending their waste to be collected together with the Headquarters by the company Ando Reciclaje. A monthly pickup is conducted, with the corresponding delivery notes and reports provided.

Bragado Thermal Power Plant

We continue with the project to utilize non-contaminating disposable materials generated at our plant. In this regard, it was decided to donate the plastic, paper, and cardboard shredder to Technical High School No. 1 in Bragado to promote the reuse of residual materials as raw material.

Vientos de Necochea Wind Farm

paper, cardboard, bottles, and bottle caps are sent to the NGO *Todo para Ellos*, a non-profit civil association whose social goals include supporting young and adult individuals with disabilities in social, labor, and personal aspects.



Circular recycling

In 2023, the Bragado Thermal Power Plant decided to donate the existing plastic shredder to Technical High School No. 1 in Bragado. The aim of this initiative was to enable said educational community to use the equipment to process residual materials for their subsequent reuse as raw materials. As a result, approximately 30 tons of residual plastic filters from the plant were utilized to construct benches and other furniture for the city of Bragado.

In this way, our team once again carried out a circular recycling initiative that extended the useful life of a residual material from the operation, turning it into a resource for public use and benefit for the local community.



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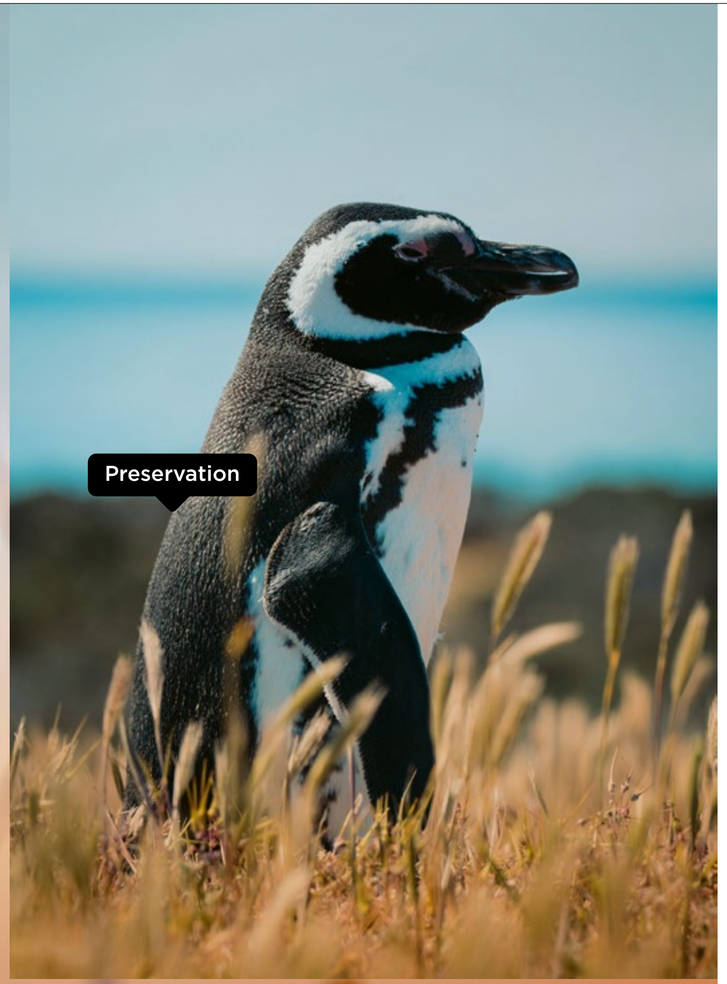
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



BIODIVERSITY

GRI 3-3, 304-1, 304-2, 304-4

Our corporate commitment is founded on generating energy in harmony with the natural environment, serving as a critical pillar in fighting against climate change and in advancing towards sustainable development.

In line with the Global Biodiversity Framework (GBF), the world has set fundamental priorities and targets for 2030. These goals focus on preserving the health of ecosystems and species, promoting the sustainable use of biodiversity, ensuring equity in the distribution of its benefits, and directing funding toward achieving these objectives.

Our core business area, generating energy from renewable sources, plays a crucial role in meeting these goals. Nonetheless, we are aware that all human activity can impact the environment. For this reason, we commit to protecting and conserving biodiversity, as well as sustainably managing natural resources at all stages of our projects.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Our Performance Frameworks

IFC's Performance Standard 6 on Environmental and Social "Sustainability Biodiversity Conservation and Sustainable Management of Living Natural Resources."	It is one of our strategic performance parameters. It is used for projects with international financing.	**PURPOSES:** To protect and conserve biodiversity. To maintain the benefits from ecosystem services.	To promote the sustainable management of living natural resources through the adoption of practices that integrate conservation needs and development priorities.
Wildlife Rescue Handbook	**THE OBJECTIVES OF THIS HANDBOOK ARE:** To protect the wildlife that may interact with our construction and operational sites.	To maintain communication with enforcement authorities and public and/or private agencies to report sightings and/or interactions with wildlife at each site.	Its use and application involve taking action in case of wildlife sightings that require the involvement of on-site personnel. Applicable to all of Genneia's sites, both operational and under construction.
Biodiversity Management Framework Plan **Strategic Guidelines for Wind Farms**	They provide recommendations aligned with the Environmental Management Plan for the preservation of flora and wildlife.	Applicable to the Rawson, Trelew, Madryn, and Chubut Norte wind farms.	

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

We focus on mitigating the impact on biodiversity throughout the management of the life-cycle of our assets. In this regard, the development of performance frameworks and adjustments to monitoring plans are part of the improvement activities we apply to our management system, which in turn is audited by international consulting firms.

When planning the development of a farm, we focus on compliance with current regulations and environmental impact assessments. Although none of our operating sites is located within or adjacent to protected areas or in areas of high biodiversity value, the impact on reforestation, native forests, local wildlife, protected areas, among other factors, are aspects taken into consideration in these assessments.

Once the project is approved, we monitor compliance with mitigation or compensation measures on a case-by-case basis. The monitoring and protection efforts on operational sites have a direct impact on the ecosystem services provided and supported by a wind farm.

Control over the territory generates positive externalities in terms of biodiversity. Our farms offer protection to wildlife and flora, acting as private reserves where they are protected from hunting and deforestation.

PARTNERSHIPS FOR BIODIVERSITY

Learn

About our cooperation agreement with the Refaunar Patagonia Program of the Club of Rome, dedicated to the rescue, rehabilitation, and reintroduction of native wildlife in Puerto Madryn

Learn

More about our agreement with Fundación Patagonia Natural and its direct conservation program in the northwest of the province of Chubut.

More information

About these partnerships.

In 2023, the installation of “Wildlife Presence” signage at wind farms was completed. This signage aims to inform and warn all internal and external visitors about possible interactions with the surrounding wildlife during their visit. This signage aims to inform and warn all internal and external visitors to the site about potential interactions during their visit with the surrounding wildlife. Additionally, it includes the obligation to adhere to traffic safety regulations (speed limits, mandatory low beams, etc.) to protect the species.



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Monitoring of Avian Fauna in Wind Farms

As part of our commitment to biodiversity, we conduct specific monitoring of avian fauna, which includes community studies (diversity, abundance, and activity level), carcass persistence trials, and fatality studies (both for birds and bats).

These monitoring activities are carried out by external ornithologists with an outstanding track record, following the best practices outlined by international standards and stringent local guidelines, such as Resolution No. 37/17 issued by the Ministry of Environment and Sustainable Development of the Province of Chubut. This resolution, which defines the methodology for monitoring avian fauna in wind farms, was voluntarily adopted and applied by our company across all other jurisdictions where we operate and has become one of the cornerstones in biodiversity management.

Furthermore, our monitoring actions comply with the Guidelines for Impact Assessment on Birds and Bats for Wind Farm Projects (Spanish Society of Ornithology - SEO, 2011). The study methodologies are based on international standards, including those required by the International Finance Corporation (World Bank Group) - and NatureScot (Scotland's Nature Agency), among others. They are also consistent with the guidelines outlined in the Good Practices Guidelines for the Wind Energy Sector in Argentina (BID Invest - IFC World Bank Group/Undersecretariat of Renewable Energies and Energy Efficiency, 2019).

Results from the 2023 monitoring efforts:

- Studies of the avian fauna community indicate diversity and abundance values, as well as activity levels consistent with expected values for different areas and seasons of the year.
- So far, no species with conservation status classified as critically endangered have been observed. During 2023, the species identified in surveys are listed as being of "Least Concern" according to the International Union for Conservation of Nature (IUCN). Additionally, according to National Resolution No. 795/2017 of the Ministry of Environment and Sustainable Development, species have been surveyed and categorized as Threatened, Vulnerable, and Not Threatened[27]. This is considered positive, as there is no interaction with birds that have endangered conservation statuses. These results suggest a harmonious coexistence between wind farms and avian fauna.
- The fatality records at our wind farms are within the reference values identified by the Spanish Society of Ornithology.

In 2023, to maintain a robust survey regarding the use of airspace, we continued measuring bats at height on wind turbines at operational sites and conducted two bird community campaigns per season during the months when they begin their migratory processes.

For 2024, we plan to develop thresholds that will allow us to analyze the species that have interacted with the infrastructure of our wind farms.

[27] Please see the Exhibit for the number of species surveyed at each site during 2023.

We are Genneia

Economic Performance

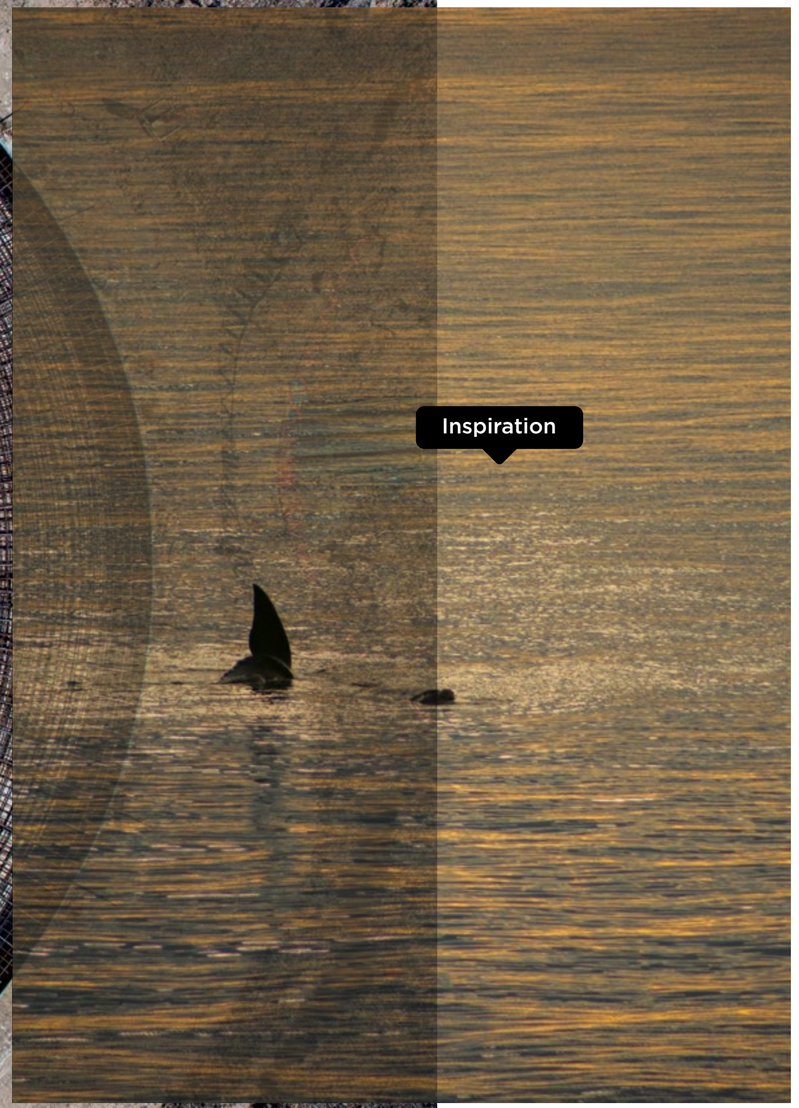
Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

We manage our impacts



Inspiration

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Our People, our Potential

Diversity empowers us

The Value of Our People

We Inspire People

Building the Future

Occupational Health, Safety, and Hygiene

SDG 5, 8,16

HUMAN CAPITAL MANAGEMENT

Material Topics: Diversity and Inclusion, Employee Training and Development, Labor Practices, Occupational Health and Safety

CHAPTER 04



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

OUR PEOPLE, OUR POTENTIAL

GRI 2-7, 2-30

Promoting good practices in people management: The engine driving the blades of our business

At Genneia, we are firmly committed to being a sustainable business that promotes the well-being and the personal and professional development of our teams, based on respect and trust. We have a great human capital team that undertakes and drives each of the actions we plan. Their commitment and effort allow us to be efficient and effective in achieving the goals we set as a company.

We create dynamic and collaborative work environments where diversity, inclusion, non-discrimination, and equal opportunities are respected and promoted. Our recruitment and selection processes are founded on non-discrimination in any form, aligned with the technical and generic competencies established for each position, and are conducted according to the profile and needs required.

As part of this commitment, we have introduced our first Diversity and Inclusion Policy. To strengthen it, we are driving various initiatives such as promoting our Young Professionals and Internship programs and committing to increasing the number of women in our organization, setting a target of 30% female staffing by 2027. Additionally, our leadership training programs now include topics such as inclusive leadership, integrative selection, and biases, among others.



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Economic Performance

Environmental Management

Human Capital Management

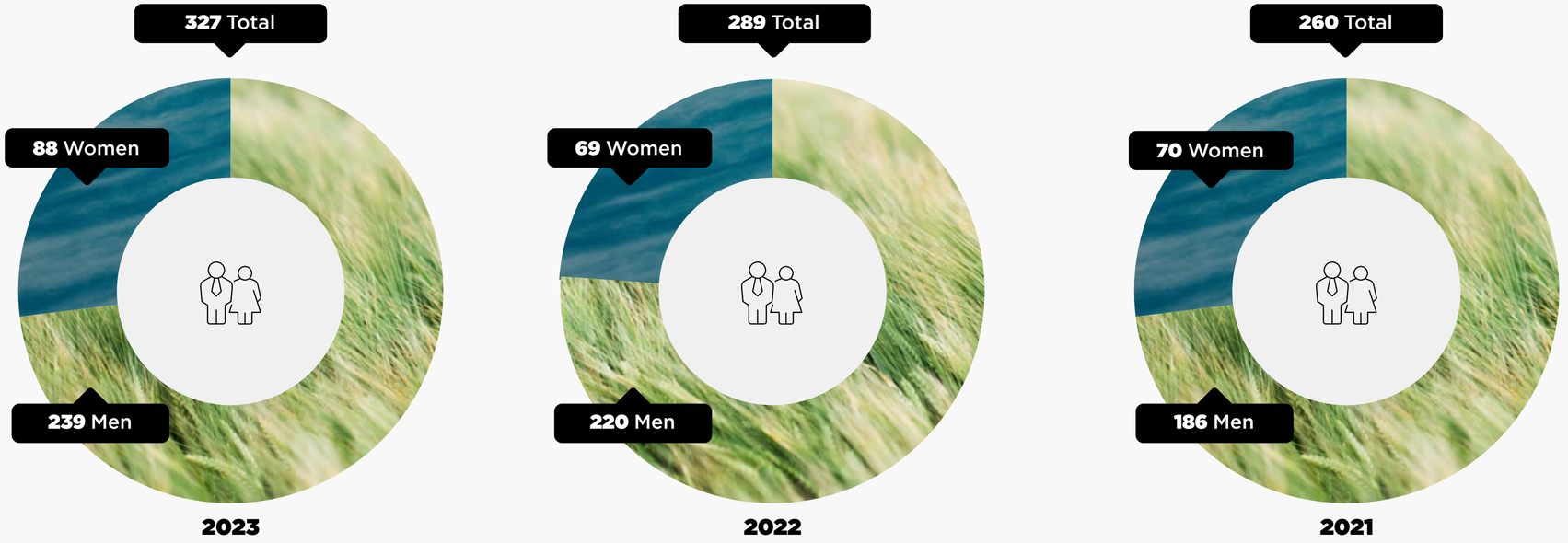
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The increase in staffing, compared to 2022 (13%), is linked to the strategic growth objectives we set for 2023. This year, in addition to the construction of the Tocota III Solar Project and the Elbita Wind Project, we initiated a solar project in Malargüe, in the province of Mendoza. This led to an increase not only in our project areas but also in staff functions.

OUR PEOPLE: EMPLOYMENT CONTRACT AND GENDER*

Permanent



* Genneia does not have fixed-term or temporary workers, with the exception of the year 2021, when 4 temporary workers were registered.

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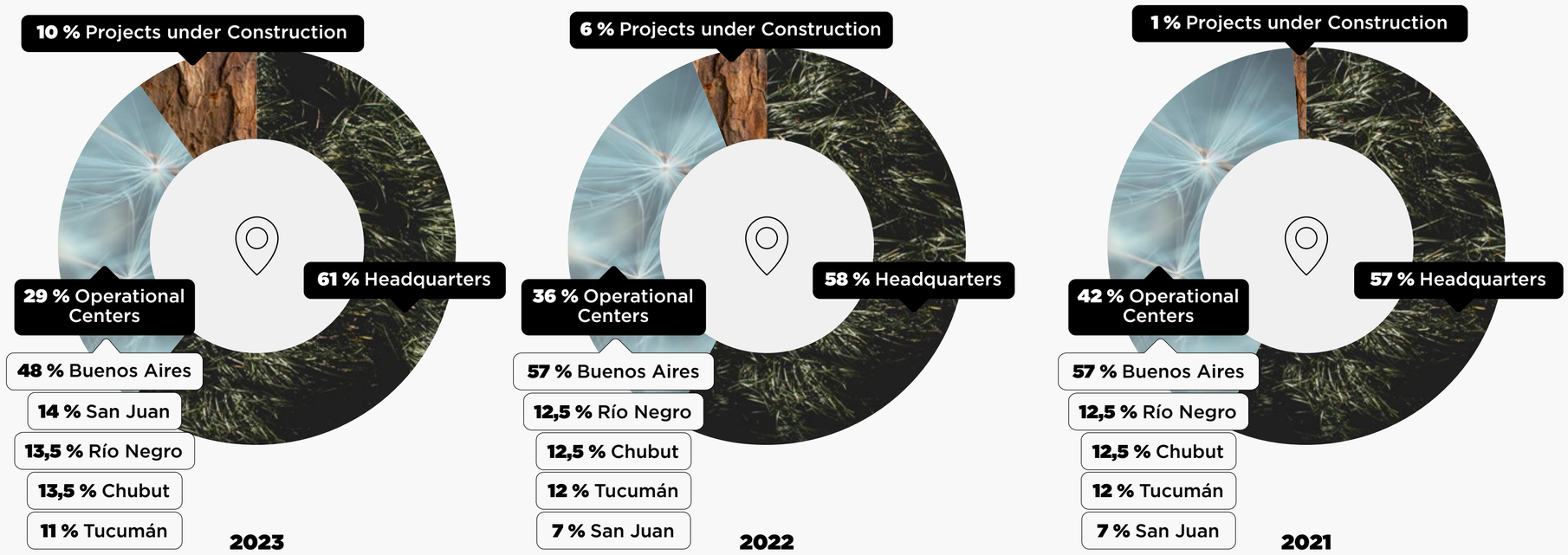
Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

OUR PEOPLE: DISTRIBUTION BY LOCATION



The most significant increase was observed at our Solar Node (San Juan), where in 2023 we doubled the workforce due to the commissioning of the Sierras de Ullum Solar Farm.

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

DIVERSITY EMPOWERS US

GRI 3-3, 405-1

At Genneia, we focus on broadening our perspectives and including diverse viewpoints within our teams. As part of the efforts led by the Gender and Diversity Working Group, which is part of the Sustainability Committee, we launched our first Diversity and Inclusion Policy in December 2023. This document aims to establish the fundamental principles that all individuals working in our company must adhere to, reaffirming our commitment to fostering a culture based on mutual respect.

Our people: age range and gender *			
	2023	**2022**	**2021**
Under 30			
Men	32	28	23
Women	18	10	10
Between 30 and 50			
Men	169	156	138
Women	60	50	54
Over 50			
Men	38	36	29
Women	10	9	6
TOTAL	**327**	**289**	**260**

* All of them are full-time employees.

In 2023, we increased the number of women in our workforce by 27%.

Our people: job category and gender			
	2023	**2022**	**2021**
Board of Directors			
Men	6	6	6
Women	0	0	0
Management			
Men	19	20	15
Women	6	4	3
Middle Management			
Men	70	56	53
Women	17	12	13
Analyst/Professional			
Men	76	72	55
Women	50	37	37
Administration			
Men	2	2	2
Women	12	10	12
Operations (Unionized personnel)			
Men	66	64	59
Women	3	6	5
Total	**327**	**289**	**260**

Workplace Tenure

The average tenure of our workforce is 4.5 years for women and 5 years for men (as of December 2023). In today's dynamic and ever-changing labor market, this indicator shows that we are on the right track. It highlights that we are a company committed to achieving team satisfaction, providing growth opportunities, and enhancing the benefits of being part of Genneia.

Our people: tenure and gender		
	2023	
	Women	**Men**
≤ 4 years	49	142
5 to 9 years	25	58
10 to 14 years	6	30
15 to 19 years	7	9
≥ 20 years	1	0
TOTAL	**88**	**239**

We are Genneia

Economic Performance

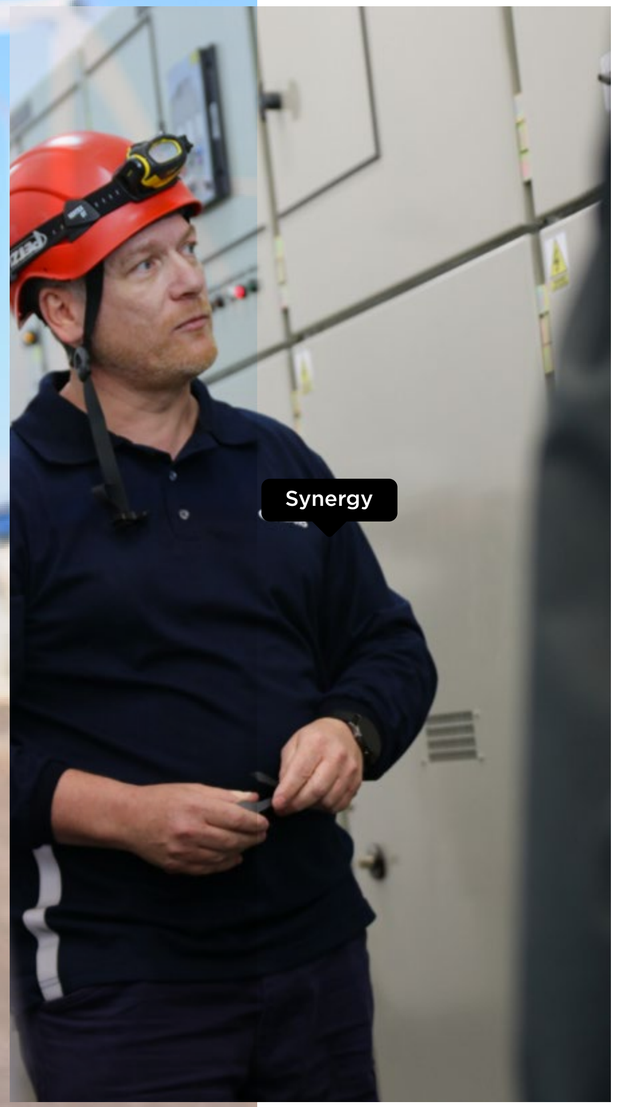
Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

We promote respect for diversity in all its forms.



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Commitment to Gender Equality

We work towards achieving the full and effective participation of women in the workforce, contributing to SDG 5: Gender Equality. In line with this goal, we base our management on the United Nations Global Compact Principles and the Women's Empowerment Principles (WEPs)[28], and we have committed to the "2X Challenge."[29]

In 2023, we furthered our efforts to achieve our commitment to increase the female workforce to 30%, in line with the goal set under the financing received from the Canadian development bank FinDev. This organization aims to promote infrastructure projects that have a positive impact on gender equity and develop initiatives in that regard.

Our goal for 2027 is to have 30% of Genneia's workforce comprised of women.

Additionally, we provide support to the Association of Women in Sustainable Energy (AMES, for its Spanish acronym) to promote equal opportunities in the energy sector.

[28] United Nations Women's Empowerment Principles

[29] 2X Challenge is an initiative driven by development banks to mobilize private sector investments towards emerging markets. Its goal is to support initiatives that provide women with better access to leadership opportunities, quality employment, financing, and business support.

Our 2023 Indicators:

27 %
of the total workforce are women, compared to 24% in 2022, marking an increase of 3-percentage points from the previous year.

20 %
of leadership positions are held by women.

35 %
of new hires were women.

9 %
of women were promoted to higher responsibility roles.

In the reported year, the female workforce grew by 27%, while the male workforce increased by 8.6%. Regarding the distribution by functional area, the number of women in operational and technical areas represents 14% of the total number of people assigned to these functions (+4 percentage points compared to 2022). In staff or service areas, the total female workforce increased from 39% in 2022 to 47% in 2023. Regarding promotions, 9% of women saw an increase in their level of responsibilities, resulting in a change in category and salary conditions, while 11% of men received promotions.

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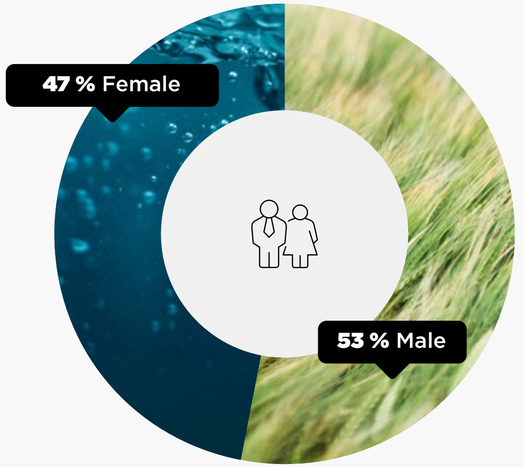
Governance, Ethics, and Integrity



Workforce Distribution by Gender According to Area Profile

OPERATIONAL AND TECHNICAL AREAS*

STAFF AREAS**



* Operational and Technical Areas" include responsibilities related to Development, Prospecting, New Businesses, Operations, and Projects.
** "Staff Areas" encompass: Human Capital, Administration and Finance, Corporate Affairs, Quality, and Audit and Legal Affairs.

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Pay Equity - Comparing jobs with equal responsibility levels

GRI 405-2

The analyses conducted reflect the following “women to men” salary ratio, considering the average basic salary of each category.

More information

Please refer to the “Remuneration” section

Salary ratio women/ men*			
Job Category	**2023**	**2022**	**2021**
Manager	97 %	96 %	93 %
Middle Management	98 %	100 %	96 %
Sr. Analyst	95 %	96 %	94 %
Ssr. Analyst	94 %	87 %	89 %
Jr. Analyst	94 %	88 %	85 %
Administrative Employees	116 %	119 %	112 %

* The average base salary for each category is considered as of December of each year.



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THE VALUE OF OUR PEOPLE

Employment

GRI 3-3

In line with our **Employment Policy**, we develop actions aimed at creating opportunities for development, inclusion, and training.

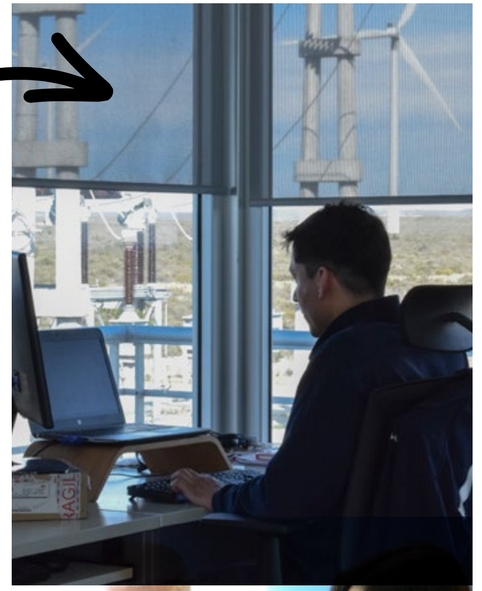
Equal opportunity is a cornerstone in the formation of our teams.

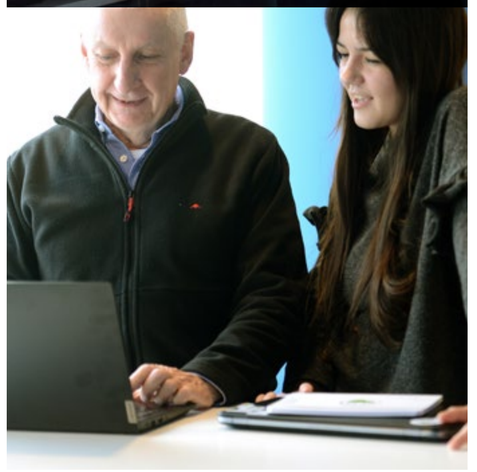
Recruiting

In 2023, we gave a significant boost to our employer brand. To achieve this, we carried out two mass selection programs to hire interns, utilizing various recruitment channels such as LinkedIn, university contacts, and participation in job fairs at different higher education institutions (University of Belgrano, ITBA, and UdeSA).

Additionally, to attract more and better talent, we established an agreement with the University of Tandil and strengthened our recruitment efforts across different locations in the country. We hold profile assessment meetings with the relevant departments to understand their needs and find the best possible match between candidates and the skills and knowledge required for each position.

In 2023, we welcomed 78 new hires to our workforce. From the Employment area, we promoted and developed training, induction, and on-boarding processes to facilitate the adaptation and integration of new hires.





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New Hires and Departures

GRI 401-1

With the aim of increasing the number of women in our workforce, the percentage of female employees grew to 27% of the total staff in 2023, representing a 3-percentage point increase compared to the previous year.

78
new hires

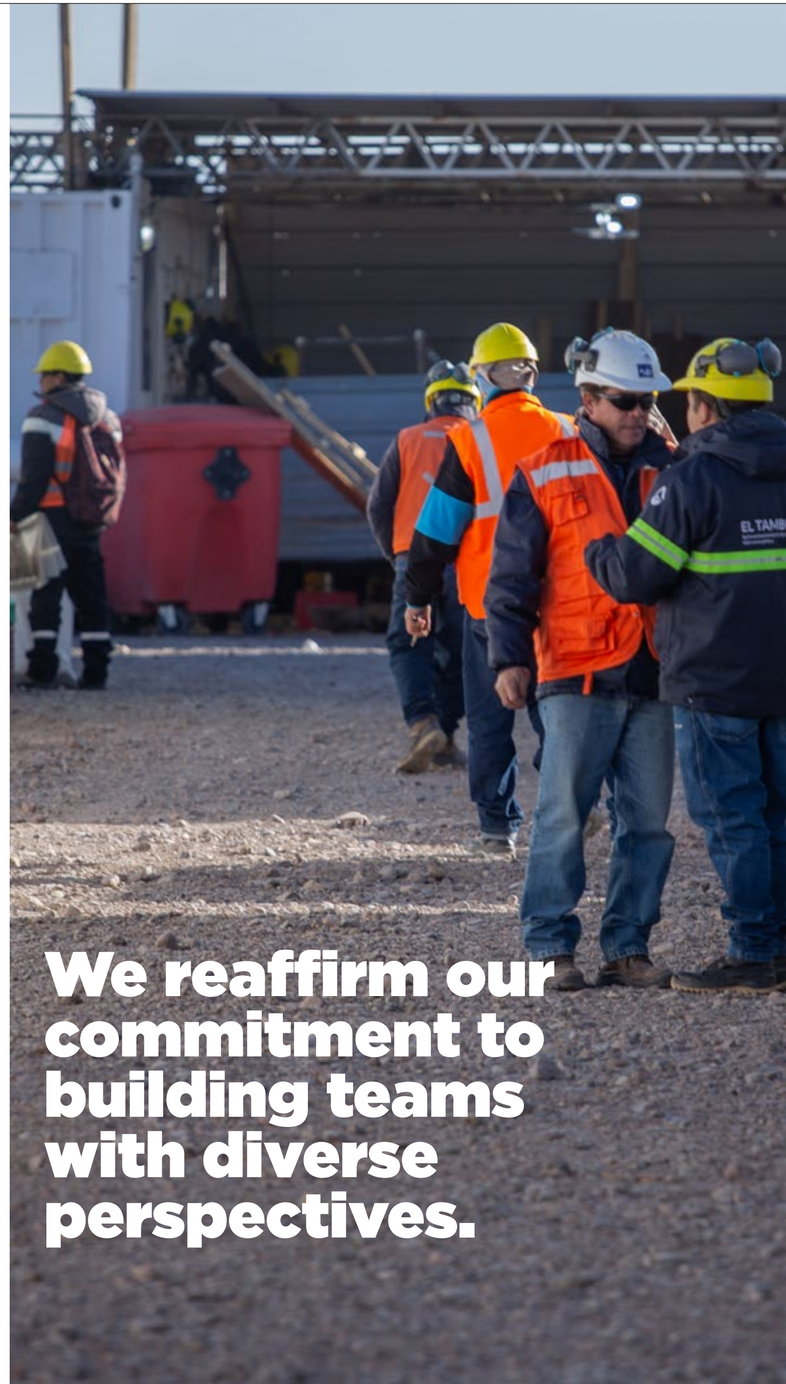
27
women

1
foreign national

New hires and departures

	2023		2022		2021	
	New Hires	**Dep.***	**New Hires**	**Dep.**	**New Hires**	**Dep.**
Gender						
Men	51	30	67	39	33	46
Women	27	9	12	13	12	15
Total	**78**	**39**	**79**	**52**	**45**	**61**
Age Range						
Under 30	23	4	18	9	11	8
Between 30 and 50	48	27	53	38	30	39
Over 50	7	8	8	5	4	14
Total	**78**	**39**	**79**	**52**	**45**	**61**
Region						
Headquarters (Greater Buenos Aires)	46	21	50	28	35	28
Operational Centers (San Juan, Chubut, Río Negro, Buenos Aires, Tucumán)	15	11	19	17	7	25
Projects under Construction	17	7	10	7	3	8
Total	**78**	**39**	**79**	**52**	**45**	**61**
Job Category						
Department and Division	5	4	5	3	1	5
Middle Management	12	9	20	20	8	10
Analyst/Professional	48	14	48	22	31	22
Administration	4	5	2	1	0	2
Operations	9	7	4	6	5	22
Total	**78**	**39**	**79**	**52**	**45**	**61**

* Departures



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It is worth noting that of the 78 new hires during the reported period, one was a foreign national, promoting diversity and equal opportunities.

Regarding employee turnover, there were 24 resignations in 2023, 9 of which were due to personal life projects (relocation abroad, personal ventures, etc.). This figure represents a decrease compared to the 35 resignations in 2022, significantly impacting the reduction of the turnover rate by approximately 32%. Excluding resignations, the turnover rate is 4.9%, which indicates an approximate 50% reduction in this rate.

The decrease in turnover is a result of the various strategies we implemented in terms of salaries, benefits, career development, communication, and leadership, positioning us as an attractive company in the market.

Turnover Rate

	2023	2022	2021
Employee Turnover Rate*	17.9	22.6	20.4
Voluntary Employee Turnover**	8.1	10.9	9.5

* The Company's total turnover rate is calculated as follows: (Number of New Hires + Number of Departures) / 2 * 100 / Total number of employees.
** Number of Voluntary Departures / Average number of employees

Parental Leaves

GRI 401-3

Parental leaves and return to work

	2023		2022		2021	
	Woman	**Man**	**Woman**	**Man**	**Woman**	**Man**
Took parental leave for childbirth occurred during the year under analysis	3	5	2	3	5	3
Returned to work in the same year	3	5	2	3	4	2
Return-to-Work Rate	**100 %**	**100 %**	**100 %**	**100 %**	**80 %**	**67 %**
Retention rate*	100 %	-	100 %	-	-	-

* Retention Rate = (Total number of employees retained 12 months after returning to work following a parental leave period / Total number of employees who returned from parental leave in previous reporting periods) * 100.

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Human Capital Management

Community

Governance, Ethics, and Integrity

Remuneration

GRI 405-2, 202-1

The work, compensation, and working hours of our teams are governed by the Labor Contract Law and the collective bargaining agreements that regulate our industry. Through a compensation system based on renowned consulting firms, we monitor the salaries of our workforce to achieve greater internal equity, ensure equality, and remain competitive in the market. The comprehensive compensation scheme consists of fixed components, variable components, and benefits, and it relies on the use of salary bands for non-unionized personnel and salary scales for unionized personnel.

Organizational and individual performance is key and is part of the analysis for the **Variable Compensation Program** (short-term annual bonus) that applies to all non-unionized levels.

Relationship between Genneia's entry-level wage and the minimum living wage

The following chart reflects the representation of our entry-level professional salary compared to the minimum living wage of each year. In 2023, a significant increase in the percentages is observed, mainly due to the salary strategy implemented by the Company. As a result, the salary increases granted were aligned with inflation growth, unlike the minimum living wage, which remained below these percentages. During the reported period, salaries at Genneia increased by 209%, compared to the minimum living wage, which increased by 151%.

	2023	2022	2021
Woman	278 %	182 %	174 %
Man	245 %	158 %	154 %



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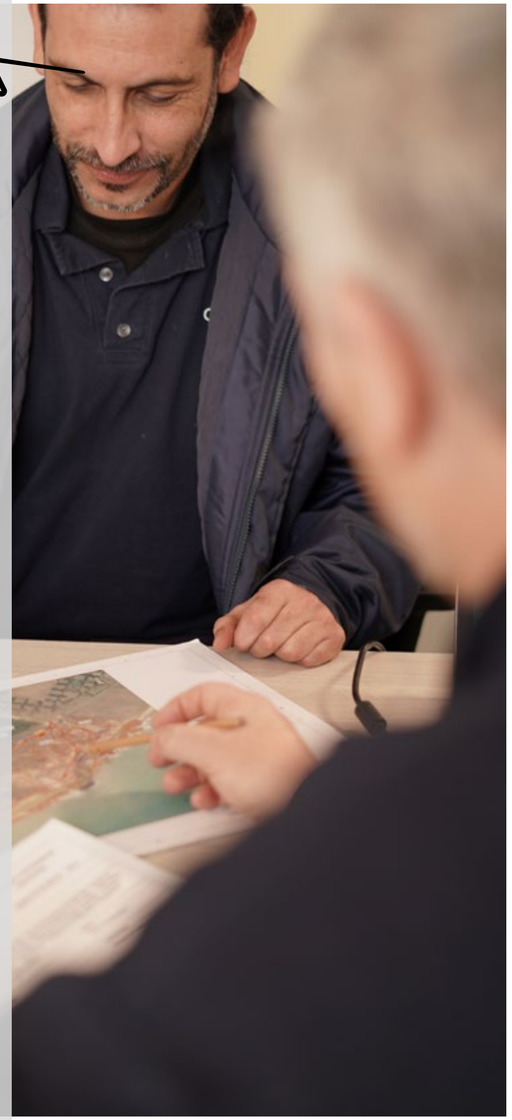
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Human Capital Management

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Collective Bargaining Agreements

GRI 2-30, 402-1, 407-1

Unionized personnel represent 21% of our total workforce. They are governed by different collective labor agreements, according to their location and/or the activity performed:

- Argentine Federation of Electricity and Power Workers (Federación Argentina de Trabajadores de Luz y Fuerza, (FATLyF, for its Spanish acronym)
- Electricity and Power Workers Union of the Federal Capital (Sindicato de Luz y Fuerza de Capital Federal, LyF Cap., for its Spanish acronym)
- Regional Electricity and Power Workers Union of Patagonia (Sindicato Regional de Luz y Fuerza de la Patagonia, LyF Pat., for its Spanish acronym)
- Association of University Professionals in Water and Energy (Asociación de Profesionales Universitarios del Agua y la Energía, APUAyE, for its Spanish acronym)
- Association of Managerial Personnel in the Water and Energy Sector (Asociación del Personal Jerárquico del Agua y la Energía, APJAE, for its Spanish acronym)

We grant salary increases to our unionized personnel through collective bargaining negotiations with the different union representatives. It is worth noting that in the Electricity and Power sector, there is a provision in the collective agreement for an Annual Efficiency Bonus, which is paid together with December salaries. The determination and eligibility for this bonus are based on each individual's length of service with the Company. We maintain an ongoing and open dialog with the union representatives and organize meetings as mandated by the collective bargaining agreement.

An aspect not covered in the Collective Bargaining Agreement is the advance notice period for informing personnel about the implementation of significant operational changes. In our Company, we adhere to a standard practice of notifying our employees 30 days in advance about any changes that may significantly affect them.

Parental Leaves and return to work

	2023		2022		2021	
	No. Employees	**%**	**No. Employees**	**%**	**No. Employees**	**%**
Total	**327**	**100**	**289**	**100**	**260**	**100**
Non-Unionized Employees	**258**	**79**	**219**	**76**	**187**	**72**
Unionized Employees	**69**	**21**	**70**	**24**	**73**	**28**
Luz y Fuerza	66	96	65	93	66	90
APJAEE/APUAYE	3	4	4	6	5	7
Trade Employees	0	0	1	1	2	3

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Benefits

GRI 401-2

At Genneia, we promote the development of healthy and lasting relationships between our teams and the organization, and we strive to achieve a balance between professional and personal life. For this purpose, we develop policies and offer a range of benefits tailored to the realities of each location where we operate.

We support the different stages of our employees' personal and professional lives with a **unique value proposition**.



HEALTH

- On-site gym at our Headquarters.
- Fitness reimbursement program.
- Private health insurance, coordinated by an in-house team.
- Flu vaccination.
- Healthy nutrition programs and workshops.
- Nutritional advice.



FOOD

- Fully subsidized cafeteria at Headquarters.
- Lunchbox service at operational centers.
- Vending machine.
- Coffee machine.



TRANSPORT

- Transportation to our Headquarters (shuttle service).
- Carpooling reimbursement for Headquarters employees.
- Parking space at Headquarters.



ONLINE SHOPPING

- Exclusive discounts on platforms for buying appliances, cleaning products, and non-perishable food items.



SERVICES

- Cell Phone Plan Discounts
- Agreements with Auto Insurance Companies
- Personalized service with a bank representative.
- ATM at Headquarters.
- Internet expenses reimbursement.



EDUCATION

- Discounts at universities.
- Discounts in language courses.



SURPRISE MOMENTS

- Mother's Day Gift.
- Father's Day Gift.
- Children's Day Gift.
- Easter Gift.
- School Kit for the start of the academic year (from preschool to high school).
- Baby gift set for newborns.
- Christmas presents.
- Year-end celebration.
- New! Movie tickets in the winter vacation.



TIME FOR YOURSELF

- Extended leaves for non-unionized staff: Paternity: 2 days
  Marriage: 2 days
  Moving: 1 day
- Flexible working hours: Employees can arrive between 08:00 and 09:30 AM and leave between 5:00 and 6:30 PM.
- Birthday leave.
- Vacation leave is calculated based on "business days" instead of "consecutive days."

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Close to our People

In 2023, we developed actions to engage and build bonds with our teams:

Recognition of Service

We reinstated the recognition of service for those who are part of our history, aiming to strengthen the sense of belonging, reinforce commitment, and highlight the contributions made during their years with the Company. We celebrated alongside those who have been key players in the Company since its inception and have experienced the transformation of our energy matrix and the genesis of our leadership in renewable energy.

As part of the various gatherings, we organized to bid farewell to 2023, we recognized those who have reached 10 and 15 years of service with the Company.

In 2023, 41 individuals received this distinction.



Padel Tournament

To further promote integration among different work teams, foster internal relationships, and encourage physical activity, we launched the Company's first padel tournament. The matches were held on professional courts near our Headquarters. Each playing pair was assigned to different groups randomly via an app. The tournament concluded with the awarding of medals and gifts to the top 3 winning pairs and a celebration for everyone who participated in this initiative.

Work Environment Survey

Conducted every two years, the work environment survey is an active listening process that gauges what it feels like to be part of our organization across different dimensions. Its goal is to identify our strengths and areas for improvement, allowing us to analyze the perception of the work environment in a consolidated manner.

In the 2022 edition, as disclosed in the last report, we highlighted the main results:

90 % Participation level	**67 %** Activity and work performed
79 % Direct Supervisor's Leadership and Management	**73 %** Sense of belonging to the company

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

During 2023, we communicated the overall and departmental results and organized focus groups with participants from different areas of the Company to better understand certain aspects of the results and to delve deeper and identify specific actions by theme, such as:

Leadership

- Launch of the Leadership Development Program for managers and mid-level supervisors.

Training and Development

- Implementation of the new Performance Assessment system.
- Training on various stages of the performance process for all employees.
- Strengthening of the Training process (procedure and communication).
- Launch of the Young Professionals and Internship programs.

Communication

- Semi-annual talks with the CEO.
- Organizational changes and appointments focused on employees.

Compensation and Benefits

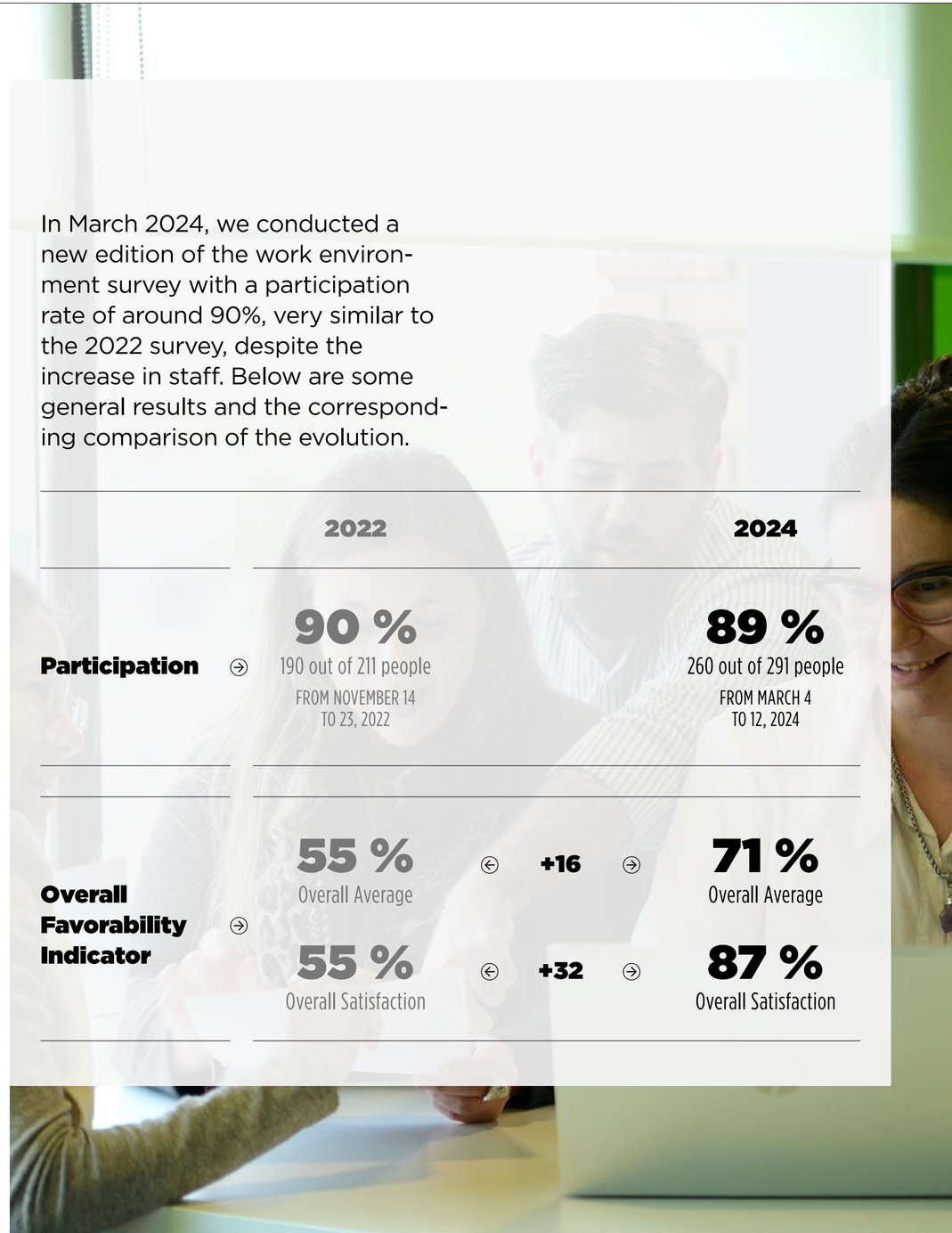
- New salary strategy focused on a competitive market and macroeconomic variables.
- Strengthening of the Benefits Program (updates on reimbursements, various raffles, recognition of service, change in cafeteria service, among others).

Diversity

- Creation of the Diversity Working Group.
- Launch of the Diversity Policy.
- Various training sessions for leaders.
- All our recruitment and selection processes contribute to building diverse teams and promoting equal opportunities.

In March 2024, we conducted a new edition of the work environment survey with a participation rate of around 90%, very similar to the 2022 survey, despite the increase in staff. Below are some general results and the corresponding comparison of the evolution.

	2022		2024
Participation	**90 %** 190 out of 211 people FROM NOVEMBER 14 TO 23, 2022		**89 %** 260 out of 291 people FROM MARCH 4 TO 12, 2024
Overall Favorability Indicator	**55 %** Overall Average	**+16**	**71 %** Overall Average
	55 % Overall Satisfaction	**+32**	**87 %** Overall Satisfaction



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Environmental Management

Human Capital Management

Community

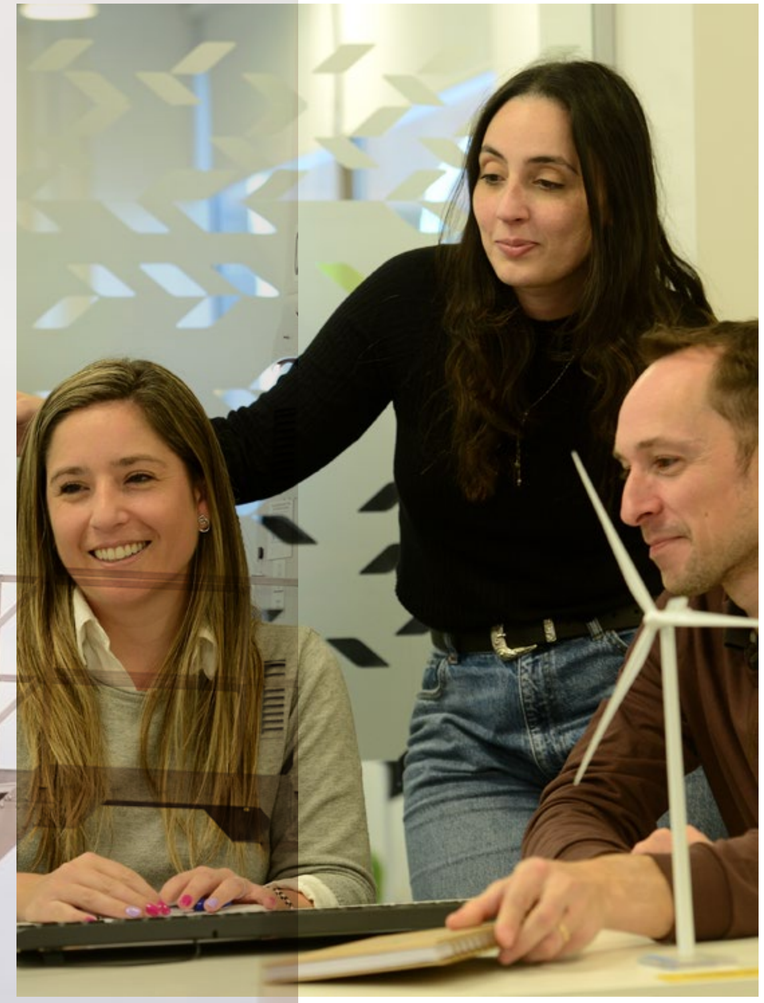
Governance, Ethics, and Integrity

The overall satisfaction rate corresponds to the results of the question, “All things considered, I am satisfied with working for this Company.” In 2022, both the overall average and the satisfaction rate remained at the same value. In 2024, a positive variation is observed between the two results, indicating greater confidence and a better perception of the action plans implemented by the Company.

Our next edition of the work environment survey will be conducted in 2026.

At Genneia, we strive to be the employer of choice for our employees, providing them with a work environment that motivates them to give their best. The work environment survey is part of an active listening process that captures what it feels like to be part of this Company across different dimensions, such as communication, leadership, and internal relationships. The actions we implement aim to enhance the overall satisfaction of our employees.

GONZALO BERRA
Director of Human Capital





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Human Capital Management

Community

Governance, Ethics, and Integrity

WE INSPIRE PEOPLE

GRI 3-3, 404-2

Fostering the professional growth of our human resources provides development opportunities and facilitates learning and training. We encourage each person to take ownership of their own development.

In 2023, we continued developing talent and strengthening our organizational growth process.

Developing and training our people is the key to our growth.

31
Internal promotions

1
promotion from manager to director

16
employees assumed higher leadership positions

17
promotions with changes in seniority at the professional analyst levels

Leadership Development

We train our leaders to motivate and guide their teams towards the future we aim to build. In 2023, we conducted the following training sessions:

Middle Management: 60 leaders participated in 3 sessions covering the following topics:

- Talent attraction management, mental models and biases, questions for an integrative selection process, types of diversity, and building inclusive leadership.
- Team management in a hybrid context, situational leadership and delegation. Building trust.
- The Importance of Self-development: Feedback interviews and performance review: distinguishing observable behaviors from judgments, providing constructive feedback, and fostering learning conversations.

Managers: A 7-session program focused on generating self-awareness, understanding the complementarity of all roles, and facilitating interdepartmental relationships; accountability, biases, and the perception of valuing others; self-assessment as a leader; understanding the paradigms we are immersed in; performance assessment and feedback, and development.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Performance Management

GRI 404-3

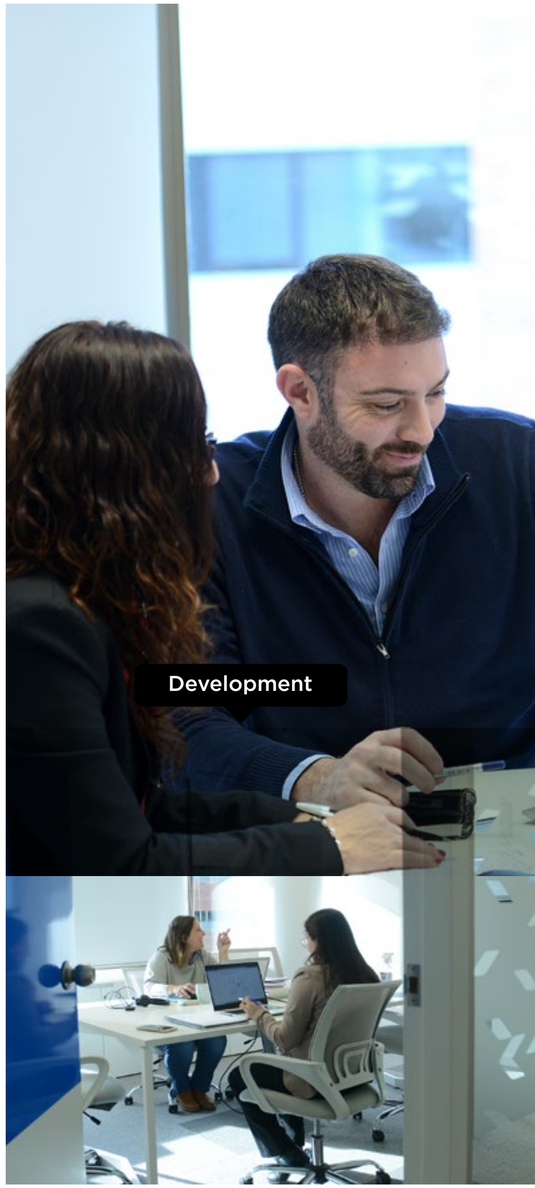
The Performance Management Process is a fundamental tool as it allows us to establish expected parameters and measure the results achieved, aiming for continuous improvement through feedback. It provides us with key information for strategic decision-making within the organization, such as training, development, compensation, career development plans, promotions, and succession planning.

Our Strategy Enhances Performance and Development

In 2023, we introduced a new performance tool that allows each employee to record their own goals, providing greater transparency and clarity to the process. Midway through the period, we held follow-up meetings to encourage feedback between leaders and employees about the progress made and to review the defined goals. At this stage, and due to the changing and dynamic business context, goals can also be modified or redefined to better contribute to the proposed goals.

To further strengthen the process, we implemented self-assessment for the first time, positioning ourselves as protagonists and responsible for our performance. Additionally, we continued working with the Assessment Calibration Working Group and with the internal customer assessments.

100% of the people working at Genneia participate in the Performance Management Process and receive feedback on their performance.



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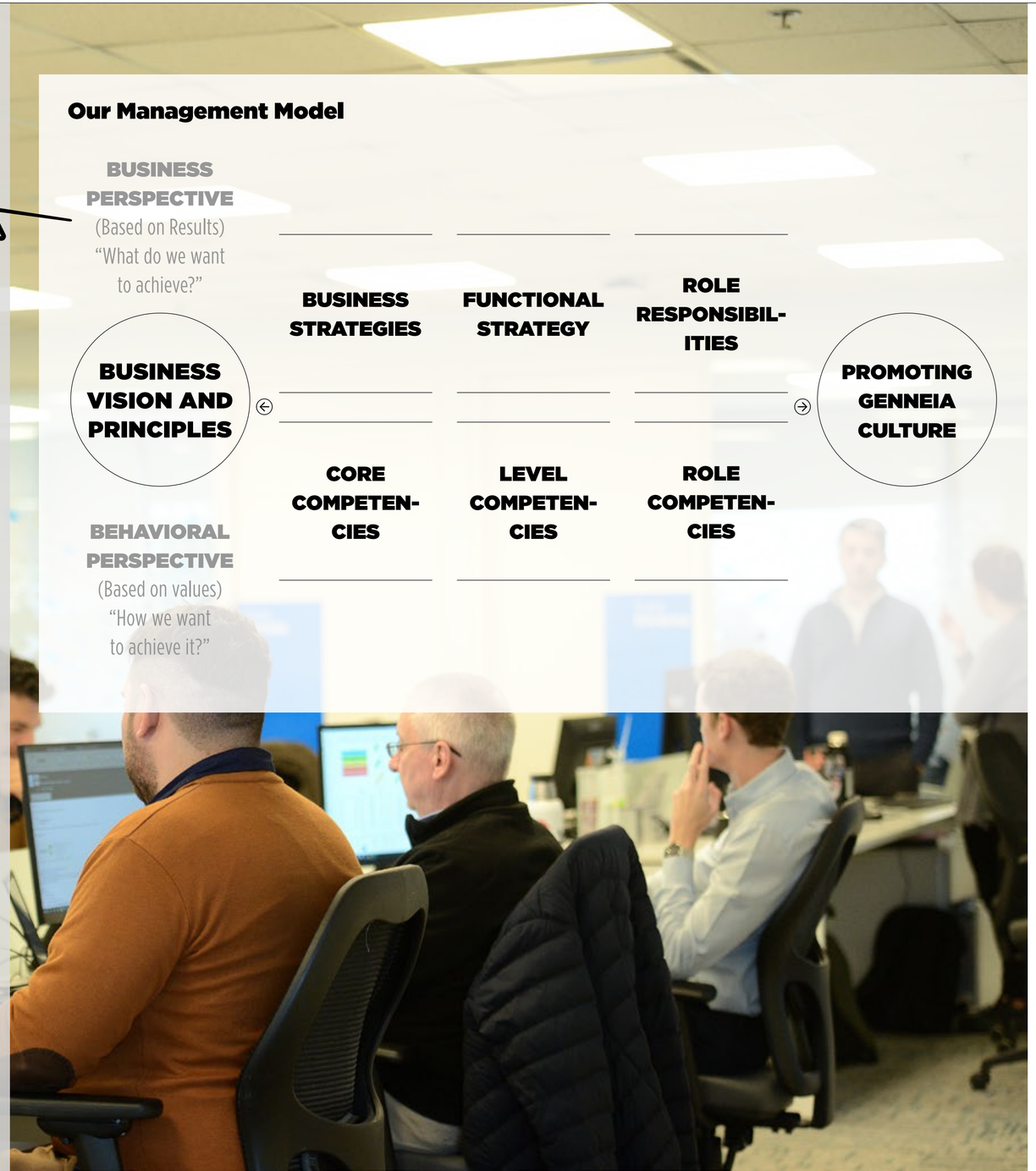
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Our model provides for two different processes, one for unionized and one for non-unionized personnel.

Process for Non-Unionized Personnel

1. **Goal Setting:** Each employee will record their goals in the tool after an alignment discussion with their leader.
2. **Mid-Term Goal Review:** The status of the goals is analyzed, and if necessary, they are modified in the tool.
3. **Self-Assessment:** Each employee completes a self-assessment of their goals and competencies.
4. **Customer-Provider Feedback:** Each leader must request feedback from at least two internal customers for each member of their team.
5. **Calibration Meetings by Working Group:** to review and discuss the performance of each employee.
6. **Feedback and Closure:** Individual meetings are held between the leader and each employee to formalize the results obtained and agree on future expectations.

Process for Unionized Personnel

At the end of each year, leaders assess the performance of their respective team members based on a set of predefined organizational capabilities, including technical expertise, safety, hygiene and environmental competencies, interpersonal skills, teamwork, among others. Each leader fills out a form for each team member and provides feedback to each individual. This assessment model is not tied to variable compensation; however, it allows us to increase the organization's effectiveness by understanding and empowering our human resources. In 2023, we incorporated these assessments into the management software to streamline the process and provide visibility and traceability to the assessments.

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Environmental Management

Human Capital Management

Community

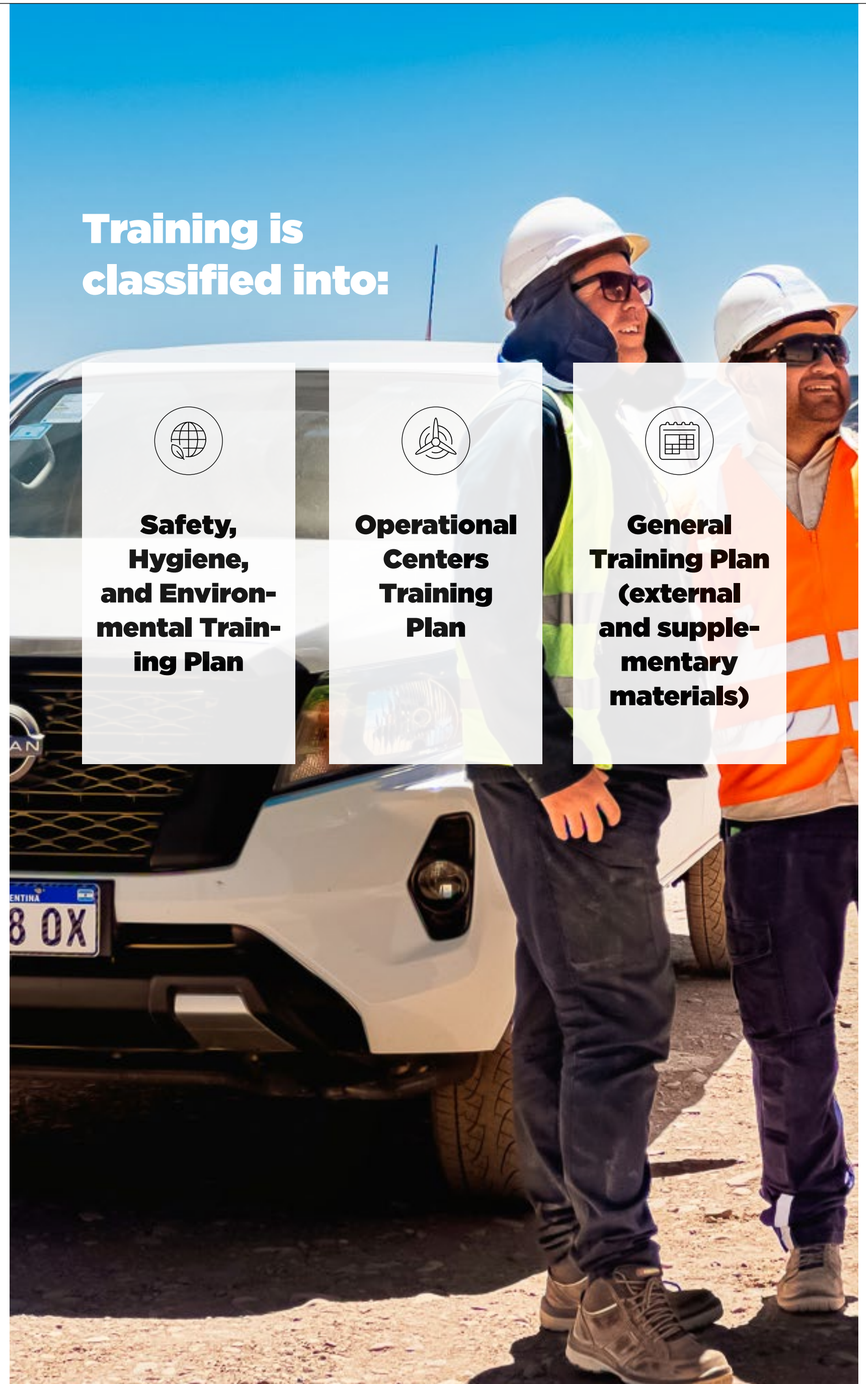
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Continuous Learning

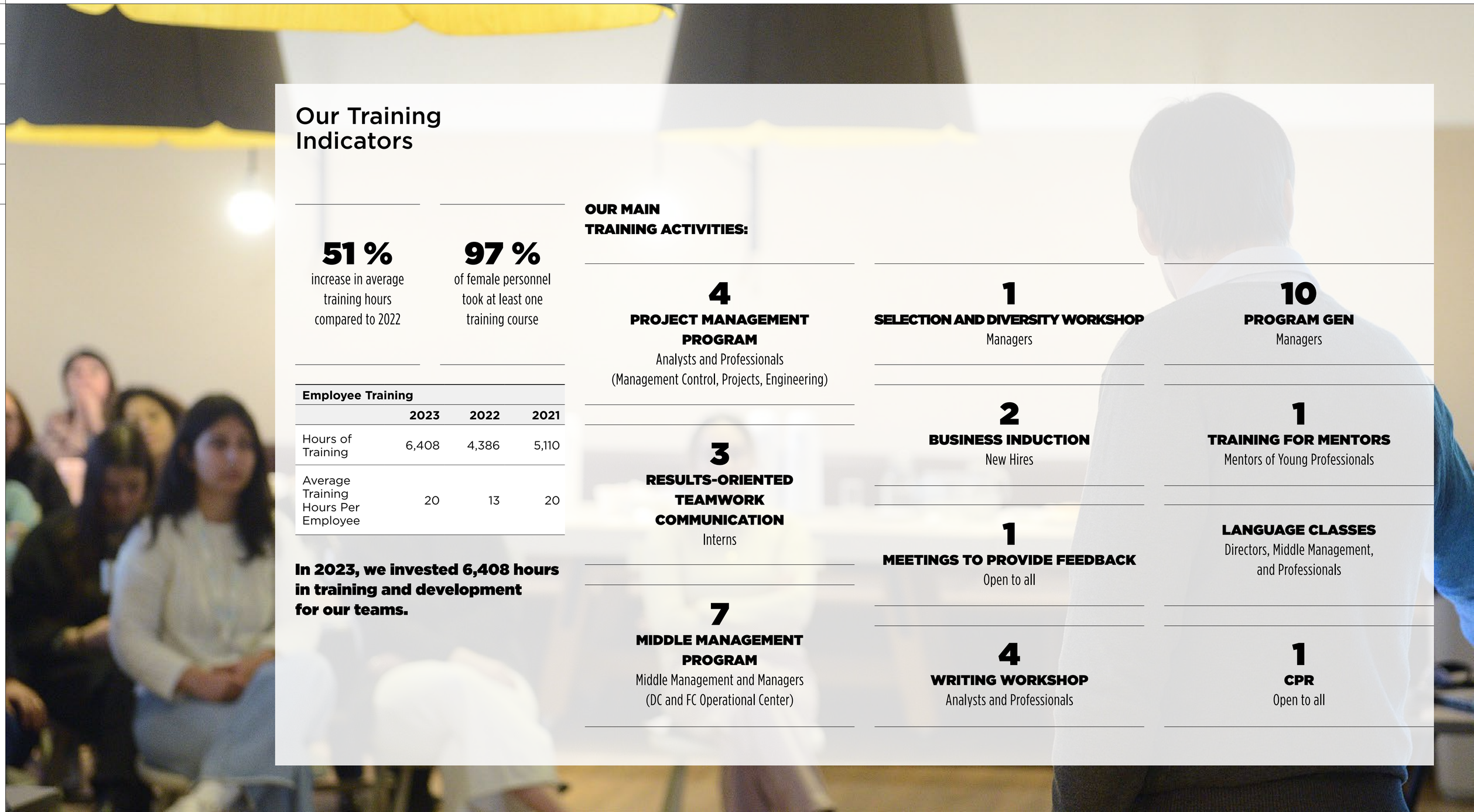
GRI 404-1

We aim to transform knowledge into technical and management skills related to our processes, based on the specific needs of each group and within the framework of each project. Through internal trainers and external partners, we aim to promote our culture and values in every action we undertake.

Training is organized into three groups that encompass: business knowledge, technical proficiency, and the transversal knowledge necessary for our people to carry out their tasks.



In 2023, we implemented improvements in our training procedure, placing greater emphasis on the professional development of each individual. To achieve this, we worked in greater detail on identifying needs in collaboration with each business line, allowing for more personalized follow-up on each need.



Our Training Indicators

51 %
increase in average training hours compared to 2022

97 %
of female personnel took at least one training course

Employee Training	2023	2022	2021
Hours of Training	6,408	4,386	5,110
Average Training Hours Per Employee	20	13	20

In 2023, we invested 6,408 hours in training and development for our teams.

OUR MAIN TRAINING ACTIVITIES:

4
PROJECT MANAGEMENT PROGRAM
Analysts and Professionals
(Management Control, Projects, Engineering)

3
RESULTS-ORIENTED TEAMWORK COMMUNICATION
Interns

7
MIDDLE MANAGEMENT PROGRAM
Middle Management and Managers
(DC and FC Operational Center)

1
SELECTION AND DIVERSITY WORKSHOP
Managers

2
BUSINESS INDUCTION
New Hires

1
MEETINGS TO PROVIDE FEEDBACK
Open to all

4
WRITING WORKSHOP
Analysts and Professionals

10
PROGRAM GEN
Managers

1
TRAINING FOR MENTORS
Mentors of Young Professionals

LANGUAGE CLASSES
Directors, Middle Management, and Professionals

1
CPR
Open to all

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Environmental Management

Human Capital Management

Community

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Building the Future

GRI 404-3

Summer Internships

The 2023 edition of the Summer Internship Program welcomed 11 interns (5 women and 6 men) who had the opportunity to gain their first work experience in various areas of the Company. Our program aims to include young people between the ages of 16 and 22, who are either family members or referrals from our employees, allowing them to experience entering the labor market.

With this program, we aim for interns to familiarize themselves with work processes and habits, learn about Genneia's values and culture, and receive guidance in their career development. The role of mentors is fundamental in this endeavor, as they support the interns throughout the entire experience.

At the end of the program, participants take part in a Job Workshop provided by the Human Capital team. The goal is to equip them with tools to enter the job market: how to create a CV, main recruitment sources, and recommendations to consider during the job search and interview process.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Internship Program

As part of our goal to attract new talent and support the education of young students, we launch the Internship Program each year through partnerships with various universities and higher education institutions near our operations, including Instituto Tecnológico de Buenos Aires, Universidad de Buenos Aires, Universidad Argentina de la Empresa, Universidad Tecnológica Nacional, Universidad Torcuato Di Tella, and Universidad de Belgrano.

Within this program and to enhance their experience at the Company, interns participate in training activities on three topics: a corporate writing and presentation workshop to develop communication skills; teamwork to encourage interaction among participants; and results orientation, providing tools to differentiate between urgent and important tasks, helping to set priorities.

In 2023, we welcomed 17 students from various universities and academic programs into different areas of the Company, 15 of whom were women. Each intern was paired with a mentor to monitor their performance and guide their learning process.

Our commitment to education is renewed and strengthened each year.

Young Professionals Program

Under the motto “Lead the Future,” we launched Genneia’s Young Professionals Program in 2023, which attracted a wide range of applicants. A total of 12 young individuals participated in this inaugural experience, 11 of whom were women. It is noteworthy that the participants are students in relevant fields who, after a selection process, may join our workforce.





Out of the 28 young talents who joined the Company through the Internship and Young Professionals Programs, 25 are women

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Occupational Health, Safety, and Hygiene

Safety and Hygiene

GRI 2-8, 3-3, 403-1,403-2, 403-4, 403-7, 403-8, 407-1

Through our **Integrated Management System** (IMS), certified under ISO 9001, ISO 14001, ISO 45001 standards and ENRE Resolution No. 558/22, we ensure the care of the environment, and the occupational health and safety of both our workforce and third-party personnel at all our sites (approximately 950 people, including operational centers and projects).

We have a Department of Safety, Hygiene, and Environment (SH&E) which is responsible for ensuring compliance with all actions within the IMS, verifying compliance with legal limits, IMS and IFC standards.

	2023	2022	2021
Average Contractor - Operational Sites	164	342	254
Average Contractor - Projects	436	242	81
Total Average Contractors	600	584	335
Employees (Direct Employment)	327	289	260

Note: The reduction in the contractor workforce in 2023 was marked by two factors:
- A significant reduction in tasks due to the demobilization of thermal power plants.
- The use of a contractor control platform that allowed for clearer traceability of the average contractors entering the site and project.

Our 2023 management focused on the following key initiatives:

- Promote and encourage the SH&E culture among both our employees and contractors.
- Reinforce the commitment of our leadership team (directors, managers, heads, and supervisors) through the implementation of SH&E management walk-throughs at operational sites and projects.
- Create and/or update procedures based on new hazardous waste management guidelines, live electrical work, work permits, and documents to improve SH&E management.
- Develop an SH&E project manual and enhance the definition of KPIs for the organization.

We prioritize individual and organizational health and promote safe and responsible work.

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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

Accidents and Work-Related Ill Health

GRI 403-9, 403-10
SASB: IF-EU-320a.1

Accidents, Illnesses, and Injuries

The management of health and safety, along with the audits conducted regarding the Integrated Management System, covers 100% of our personnel and contractors working at our Company's facilities.

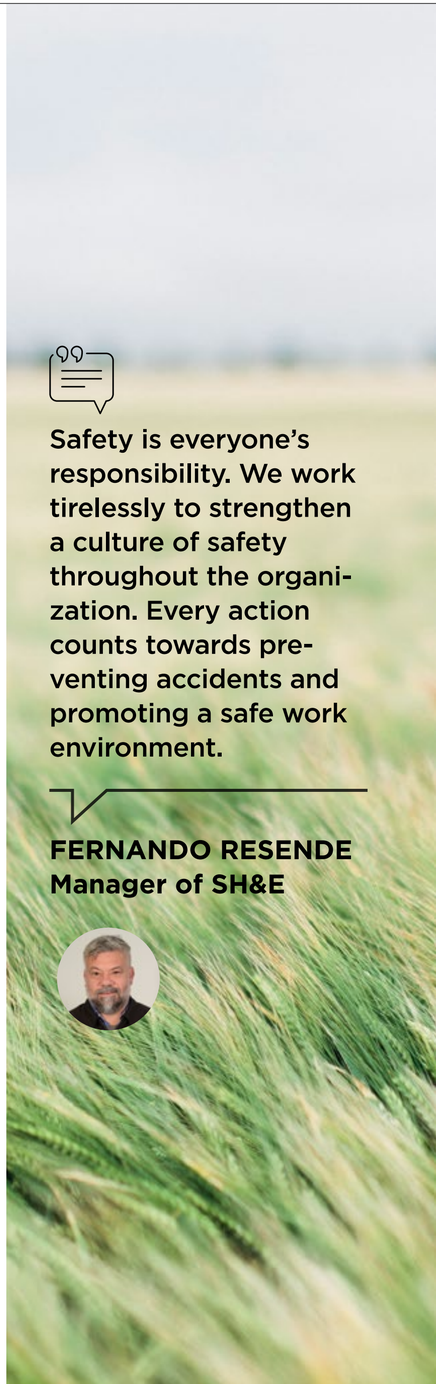
In 2023, there were no fatalities resulting from work-related ill health, nor any recordable cases of work-related ill health.

All our actions are aimed at reducing the accident rates at the sites where we operate.

Accident Indicators at Operational Centers

	2023		2022		2021
	Employees	Contractors	Employees	Contractors	
Accidents	1	1	2	1	4
Hours Worked	584,452	397,320	557,353	501,679	851,768
Days Lost	3	25	100	21	34
Rate of work-related injuries	1.7	2.5	3.58	1.99	4.69
Fatalities	0	0	0	0	0
Fatality Rate	0	0	0	0	0
Near Miss Frequency Rate (NMFR)	1.7 (1 near miss occurrence)	2.5 (1 near miss occurrence)	7.17 (4 in-house events)	7.97 (4 contractor events)	-
Severity Rate	0.005	0.06	0.18	0.04	

Notes:
The data corresponds solely to operational centers.
The rate of work-related injuries is calculated as = (Number of injuries from workplace accidents / hours worked) x 1,000,000.
The Total Recordable Incident Rate (TRIR) is calculated as statistical count x 200,000 / hours worked. TRIR= 0.93 (2021), 0.57 (2022), and 0.40 (2023).
The Near Miss Frequency Rate (NMFR) started being recorded in 2022, so 2021 data is not included.
Severity Rate: Lost days x 1,000/hours worked.



Safety is everyone's responsibility. We work tirelessly to strengthen a culture of safety throughout the organization. Every action counts towards preventing accidents and promoting a safe work environment.

FERNANDO RESENDE
Manager of SH&E

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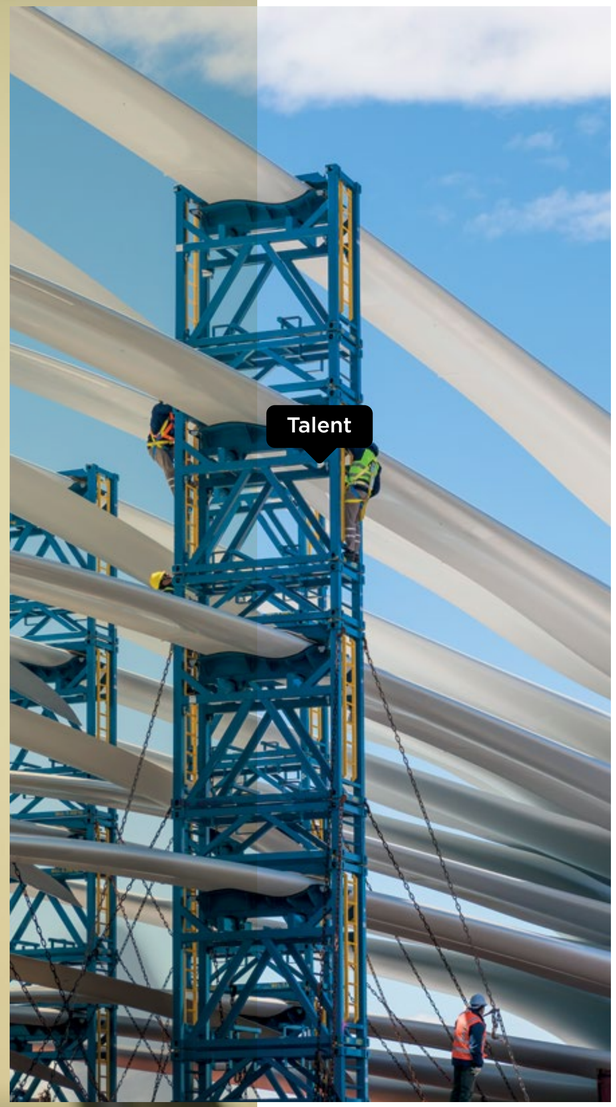
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People: the key to our operational excellence



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Our SH&E Initiatives

We work to ensure a safe and healthy environment for everyone involved in the activities conducted at our facilities.

SH&E Managerial Visits

Convinced of the critical role our leaders play in fostering a safety culture, we have established SH&E managerial visits as a metric within our KPIs. In this way, we foster greater commitment from Management in the oversight of safety and hygiene, ensuring their involvement in decision-making, addressing the challenges and limitations that often arise in implementation, managing hazardous situations, and proposing on-site improvements.

New SH&E KPIs

During the first quarter of 2023, we restructured the SH&E KPIs, modifying the existing 4 indicators and implementing 16 new operational SH&E management indicators. In this way, we promote greater proactivity, aiming to prevent risks, correct findings, and resolve issues before they have a negative impact.

Launch of the Preventive Observations Report

We understand that the best way to create a safe work environment is through the preventive management of accidents. In this regard, in February, we implemented the **Preventive Observations Report**. This form allows our personnel and contractors to report unsafe acts and conditions, observations about the orderliness and cleanliness of workspaces and areas with high foot traffic, as well as to notify task suspensions. It also introduces the possibility of positively recognizing those who engage in safe acts and behaviors.

This new document replaces the Early Warning and Risk Situation Report forms, adding the ability to associate preventive observations with a golden rule regarding safety or the environment.

Incident Communication

Anticipating potential risks and managing emergencies more effectively requires us to have an incident communication framework.

To this end, we have replaced the various WhatsApp groups previously organized by operational center with three unified groups for all operational sites and projects, organized according to the criticality of the incident to be reported. Each group has specific responsible individuals and members. These groups are named “SH&E Alert” and are used as communication channels based on the severity of the incident.

Global Review of Procedures, Guidelines, and Records

In 2023, we conducted a comprehensive review of the Integrated Management System, which led to the creation of 7 new procedures, 4 guidelines, 15 records, and the revision and update of 104 documents.

This comprehensive document review arises from the evaluation of strategic SH&E documents conducted in 2022, aiming to improve criteria, concepts, and simplify our management processes. As a result of this review, and with a focus on the continuous improvement of processes, we identified the need to work on the planning, creation, and dissemination of various documents related to SH&E, including Golden Rules, the Hazard Identification, Risk Assessment, and Operational Controls (HIRAC) Matrix, new safety and hygiene indicators, Safe Work Assignment (SWA), and the requirements and processes for the safe entry of suppliers and contractors.

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SH&E Workshop

In December, we conducted a three-day in-person workshop with the SH&E management team and the regional SH&E heads. During the sessions, we conducted the annual wrap-up of the area's performance, set expectations, and defined budgets for 2024 on the following topics:

- KPI
- Budget
- Strategic Goals and Targets
- Lessons learned
- Findings
- SH&E documents
- New high-level Integrated Management System structure

Safety Week

In April, we launched the Safety Week to reflect on and raise awareness about the importance of adhering to safe work guidelines and preventing incidents, commemorating both the National Safety and Hygiene Day and the World Safety and Health Day, respectively. The main focus for 2023 was on reinforcing the use and compliance with three key documents: Safe Work Analysis, Work Permits, and Preventive Observations Report.

As part of the planned activities, we conducted various awareness activities at operational centers, projects, and the Operational Control Center (CECO, for its Spanish acronym.) Led by the SH&E representatives at each site, the teams received specific talks on safety and the application of these key documents. Additionally, they participated in practical exercises to internalize the use of the tools, such as creating fictional work environments with deviations and team-based practical exercises to solve problems.

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Training Activities

GRI 403-5

In 2023, we provided 3,679 hours of training on health, safety, hygiene, and environmental issues, compared to 2,253 hours in 2022.

Our main training activities included:

- First Aid, CPR, and AED across all operational sites.
- Firefighting techniques at solar farms and thermal power plants.
- Internal Audit of the Integrated Management System for SH&E heads, supervisors, and analysts at our Headquarters.
- Facilitator for root cause analysis on the Sologic platform.
- Launch of SH&E KPIs to Operations (managers and site heads).

In addition, we updated the content of our SH&E training sessions and added content evaluations for each developed activity:

- General SH&E induction for visitors, contractors, etc., at wind farms, thermal power plants, and solar farms.
- Health induction – SH&E specifically for the Headquarters.
- Emergency preparedness and response at the Headquarters.
- Emergency preparedness and response at operational sites.
- Firefighting.
- Hazard identification and risk assessment.
- Forklift operation certification.
- Live electrical work.



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Health and Well-Being

GRI 403-3, 403-6

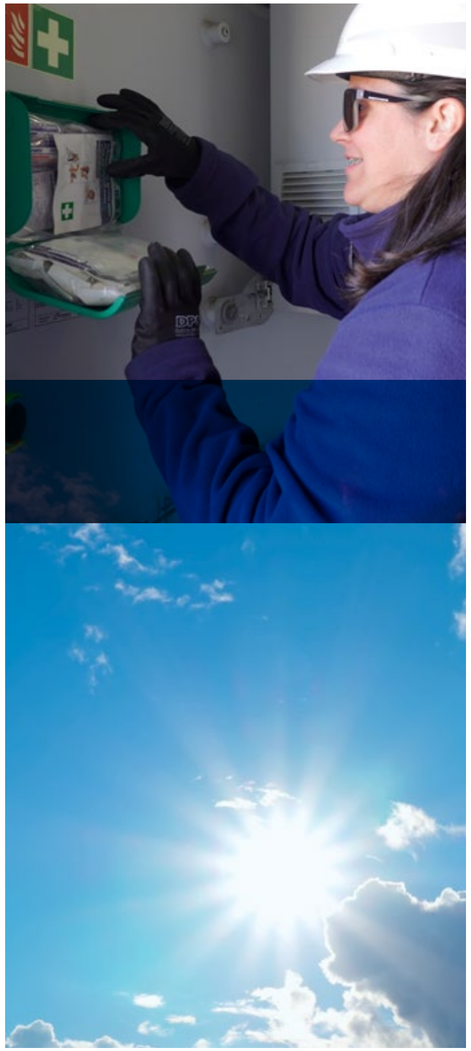
We promote comprehensive initiatives that foster a healthy culture.

At Genneia, we promote a healthy lifestyle that fosters positive changes and maximizes the individual and collective performance of our teams.

In 2023, we continued to work on initiatives that reinforce our commitment to promoting good practices, not only in our workplace but also in the communities we engage with. We continued to provide e-learning training on community health, in accordance with Resolution No. 905/2015, focusing on alcohol consumption and Chagas disease.

We continued with our podcast communications, featuring content related to sun care, the importance of blood donation, and visual health. Additionally, through our intranet, we provided information about general health topics (women's health screenings, physical activity, colon cancer, fighting obesity, and disability issues, among others). We also continued to share multimedia content, e-learning modules, articles, and downloadable materials on health and nutrition topics through our Health Library.

Additionally, we have an in-company nutritionist service managed by our Health and Wellness department.



Moreover, we launched the following awareness campaigns:

- Preventive Medical Checkups: Annual screenings for each employee, aimed at early detection of diseases or deviations.
- Flu Vaccination Campaign: As part of the Health and Wellness Plan, 50% of our staff received free flu vaccinations.
- Tetanus Vaccination Campaign: As part of our operations protection plan, a tetanus vaccination campaign was launched, with 80% of the operational staff participating.

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SDG: 4, 7, 8, 10, 11, 12, 13, 15, 16, 17
GRI 3-3, 203-1, 203-2, 413-1

OUR POSITIVE IMPACT ON THE COMMUNITY

Material Topics: Relationship With Local Communities, Biodiversity

CHAPTER 05





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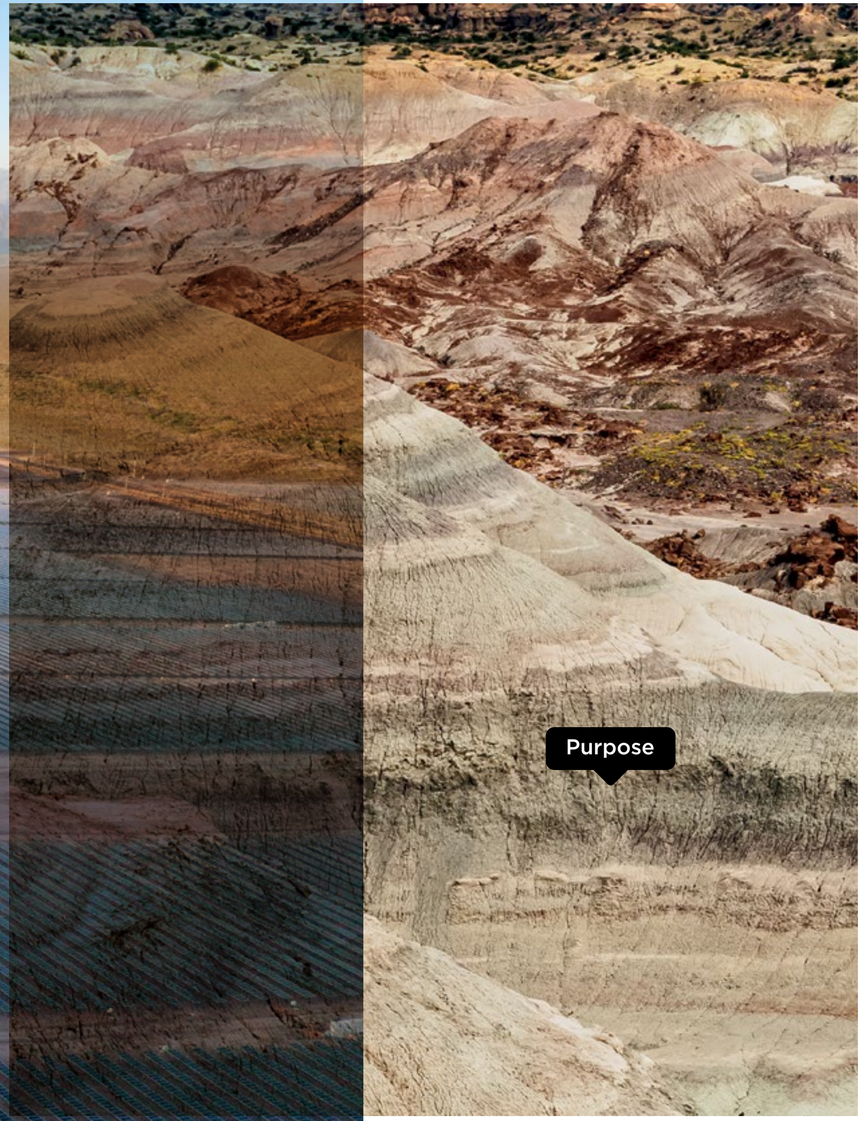
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WE BUILD RELATIONSHIPS THAT GENERATE ECONOMIC, SOCIAL, AND ENVIRONMENTAL VALUE IN OUR COMMUNITIES.



Purpose

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We are committed to our communities, as they are an essential part of our identity.

At Genneia, we implement initiatives that create positive impacts and promote sustainable development in all the communities where we operate.

We firmly believe that, as an organization, we must respond to the challenges posed by the current sustainability context, acting as active agents of change.

We engage in community dialog to build a strong, trusting relationship and a close bond that significantly contributes to societal development, people's well-being, and environmental care.

We identify and promote initiatives that can contribute to the Sustainable Development Goals and foster partnerships with local organizations, taking into account the expectations of our stakeholders.

Communities reached:



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During 2023 we generate a positive impact on 28 organizations.

INVESTMENT IN 2023	$34,035,776
INVESTMENT IN 2022	$19,152,103 (social investment) $3,847,535 (Petrel Base)
INVESTMENT IN 2021	$7,900,000

In Tandil, we allocated $374.5 million for the improvement and adaptation of 30 km of the external road of the La Elbita Wind Farm, creating a positive impact on the mobility infrastructure used by the local community.

Mechanism for Dialog and Identification of Local Needs

We understand local needs and strive to respond to the challenges presented by the current context, thanks to open dialog spaces that translate into actions focused on the following key areas:

- Education and environmental awareness
- Strengthening of employment
- Innovation, local economic development, and circular economy
- Protection of Cultural and Natural Heritage



We provide the following communication channels exclusively for our community:

Email: comunidad@genneia.com.ar

Telephone: +54 11 60903205

WhatsApp: +54 9 11 35921972

During the reporting period, we did not receive any formal complaints, and all inquiries were addressed promptly and appropriately.

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WE BUILD TIES WITH OUR COMMUNITIES

Education in Renewable Energies and Environmental Awareness

SDGs 4, 12, 13, 17

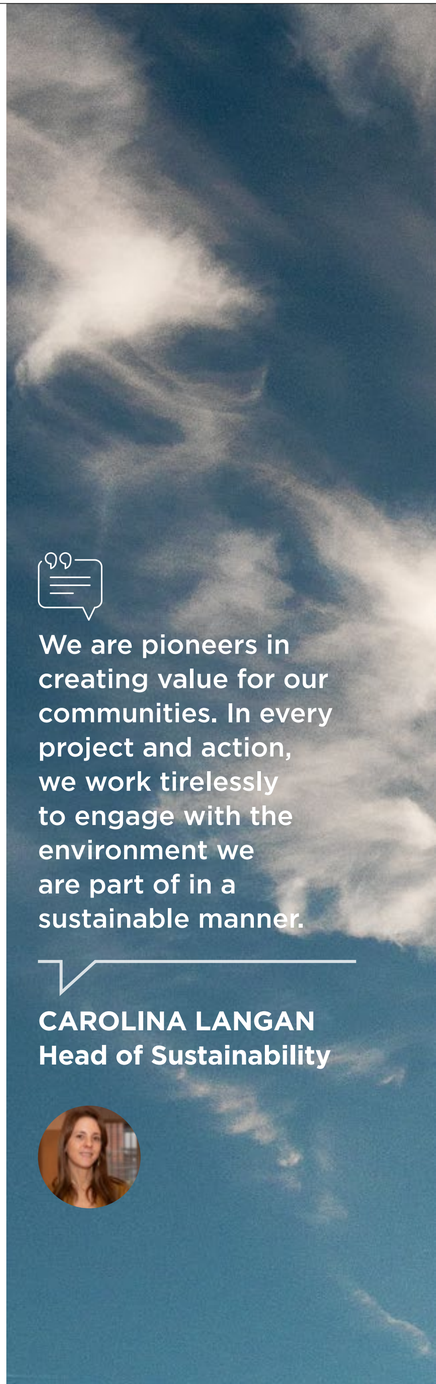
Climate Change Training Program for Teachers | Chubut

We set out to enhance the understanding of climate change and the importance of the energy transition through the development of an innovative training program on renewable energies. “Education on Sustainability: Addressing Climate Change and Energy Transition” is a free, virtual training program, developed in collaboration with Fundación Patagonia Natural. It is aimed at high school teachers and advanced students from teacher training programs related to the topic in the province of Chubut, offering the opportunity to earn teaching credits.

During the training, the En-Roads climate change simulator, developed by MIT, was used. This innovative tool allows exploration of the impact of various variables on the global climate, such as energy efficiency in transportation and industry, carbon emissions, the effect of different types of energy, temperature, air quality, and sea level rise, among others. This novel and visually impactful pedagogical tool enriches the content approach.

In 2023, the second edition was held with 60 hours of training and the participation of 30 teachers, who will be able to bring all the knowledge they gained to their classrooms. The full capacity of participants was reached on the first day of enrollment, demonstrating the great need for and interest in the training content (topics not covered in the traditional curriculum).

This initiative prepares new generations to face the challenges and dilemmas posed by the climate crisis at both global and local levels.



We are pioneers in creating value for our communities. In every project and action, we work tirelessly to engage with the environment we are part of in a sustainable manner.

CAROLINA LANGAN
Head of Sustainability

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We strengthen renewable energy education in technical schools | Necochea, Buenos Aires

Developed in collaboration with the NGO 500 RPM, Fundación Siemens, and Fundación Pampa Energía, the program aims to train teachers in renewable energies, both wind and solar, so that they can replicate and share this knowledge in the classroom.

The course consisted of 8 virtual sessions, totaling 64 hours of training. As part of the initiative, we provided specialized equipment for hands-on practice and simulations, enhancing experiential learning. We highlight the possibility of offering the course annually, providing teachers with the knowledge and materials needed to educate future students.

In this third edition, held in 2023, we completed the virtuous cycle of the program, leaving installed capacity in the participating schools. A total of 19 teachers participated, further consolidating our commitment to training professionals committed to the environment. On this occasion, Fundación Pampa Energía joined this collaborative synergy, strengthening our alliance and commitment to education.

Our Commitment to the Environment | Calingasta, San Juan

Our initiative addresses the issue of waste, particularly plastics, which accumulate due to the winds in the area where we are constructing the Tocota III Solar Farm. Through this initiative, we work to remove this waste not only from the solar farm site but also from the surrounding fields. All collected waste is then properly sorted and separated for treatment.

The scope of the campaign extends beyond just cleaning; it also focuses on raising environmental awareness and contributing to the improvement of the surroundings.

With this action, we continue to support communities and take care of the environments surrounding our projects and operations.



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Human Capital Management

Community

Governance, Ethics, and Integrity

Harnessing the Transformative Power of Education: Open Doors to Our Operational Sites

We opened the doors of our operational sites so that students and teachers could closely observe our work and learn about renewable energies, sustainability, and other topics relevant to the future of the planet.

In 2023, 150 teachers and students visited our facilities.

Pomona Wind Farm | Río Negro:

- We received students from the Higher Technical Degree in Renewable and Appropriable Energies at CEAER (Center for Specialization in Regional Economic Affairs) in Choele Choel, Río Negro. We provided an introductory talk on safety and hygiene, gave a presentation on wind energy, the electricity market, and the operation of wind turbines, and then completed the visit by touring one of them to understand its operation.

Villalonga Wind Farm | Buenos Aires:

- Students from the 4th, 5th, and 6th years of the Cardenal Cagliero High School visited us as part of their curriculum in Introduction to Physics, Geography, and Research Projects.

Vientos de Necochea Wind Farm | Buenos Aires:

- We also welcomed research staff and authorities from the National University of Mar del Plata, who participated in a guided tour focusing on wind energy generation, safety, environmental and operational management.

Chubut Norte Wind Farm | Chubut:

- We welcomed second-year students and teachers from the University Technical Degree in Port Administration of Puerto Madryn.

Rawson Wind Farm | Chubut:

- We welcomed the team participating in the training “Education on Sustainability: Addressing Climate Change and Energy Transition” to our facilities. During the visit, we provided knowledge about the Argentine Interconnection System (SADI, for its Spanish acronym) and CAMMESA, and we toured a wind turbine to understand its operation.

Bragado Thermal Power Plant | Buenos Aires:

- We opened our doors to 6th-year students specializing in Electromechanics from Technical Hight School No. 1 as part of “The School visits the Company” project, to learn about the organizations where they will complete their professional internships.

We take pride in enhancing the educational and professional development of individuals and contributing to bridging knowledge gaps to bring future generations closer to our sector.

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Human Capital Management

Community

Governance, Ethics, and Integrity

Jobs for Inclusion and a Green Future

SDGs 4, 8, 17

Young People and First Jobs | Buenos Aires

We held the third edition of the Professional Internships at the Bragado Thermal Power Plant, through which three 7th-year students from Technical High School No. 1 in the same city were incorporated. We also launched the tenth edition of the Summer Internships, aimed at relatives of our work teams, in which 11 young people aged 16 to 22 were incorporated.

Through these initiatives, we promote work processes and habits and Genneia's values and culture. Additionally, it allows us to showcase firsthand the experience of working in our power generation facilities, inspire early interest in clean energy, and contribute to gaining experience for future employment opportunities.

Strengthening Entrepreneurship | Puerto Madryn, Chubut

As part of the MAYMA Program, we awarded 5 scholarships to entrepreneurs and organizations focused on projects related to renewable energy. MAYMA is an initiative driven by Asociación Civil Contribuir with the goal of strengthening entrepreneurial capacities and potential in the community of Puerto Madryn and its surroundings.

Over 4 months, the scholarship recipients participated in webinars led by Latin American expert professionals on topics such as triple impact, Sustainable Development Goals, impact business models, conscious sales, digital marketing, and financial planning, among others.

Additionally, during the 6 in-person meetings in Puerto Madryn, they were able to put the acquired knowledge into practice and receive advice from the MAYMA technical team.

As a result, the scholarship recipients developed key skills for managing their ventures and received training for making effective presentations of their projects, enabling them to gain greater visibility with potential public and private support networks that can contribute to their growth.

Program Energízate | Ullum, Calingasta, and Iglesia, San Juan

Driven in partnership with Fundación Forge, this initiative aims to develop socio-emotional work skills, facilitate job search, and provide technical training in renewable energies to young people in our communities. In this way, participants can apply the acquired knowledge and generate a tangible positive impact in their immediate environment.

Through this program, we promote job placement in the energy sector, reflecting our ongoing commitment to inspiring new generations to join the industry.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Innovation, Local Economic Development, and Circular Economy

SDGs: 8, 12, 17

Sustainable Solution for Our Blades: Supporting Research for Reuse | Chubut

We funded the research program of the Energy, Materials, and Sustainability Research Group at the university UTN, Facultad Regional de Chubut. Through this initiative, we aim to assess the feasibility of using wind turbine blade waste in the production of mortars and concrete, as well as in the creation of other reusable materials, laying the foundation for future sustainable development.

This project will benefit the scientific community, the private sector, and the environment, potentially offering an eco-friendly alternative for industrial waste management.

Creating Social Impact Through Our Waste | Buenos Aires

Thermal power plants play a crucial role in the Argentine electrical system by providing reliable and efficient energy. However, maintenance tasks at these sites generate around 12 tons of air filter waste per year.

In collaboration with Technical High School No. 1, we aim to extend the useful life of these filters by recycling and using the material to manufacture new products. This partnership involved the provision of a shredder to facilitate the recycling process, promoted research, and enabled the creation of urban furniture from recycled material.

Through this initiative, a significant amount of air filters was recycled, contributing to waste reduction and promoting circularity in the Bragado community.

Promoting the Circular Economy | San Juan

Building on our innovative training project based on a circular economy approach to improve employability in Ullum, which also involved repurposing waste from the Sierras de Ullum Solar Farm construction, we decided to replicate this initiative in Calingasta in 2023.

We designed a theoretical and practical training program, open to the entire community, to teach how to manufacture urban furniture from the waste and residues generated at the Tocota III Solar Farm. Additionally, we provided tools, equipment, and raw materials to ensure the project's long-term sustainability.

These initiatives turned construction waste into an opportunity for social development, reducing environmental impact and promoting job placement by filling a gap in the area's training offerings.

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Human Capital Management

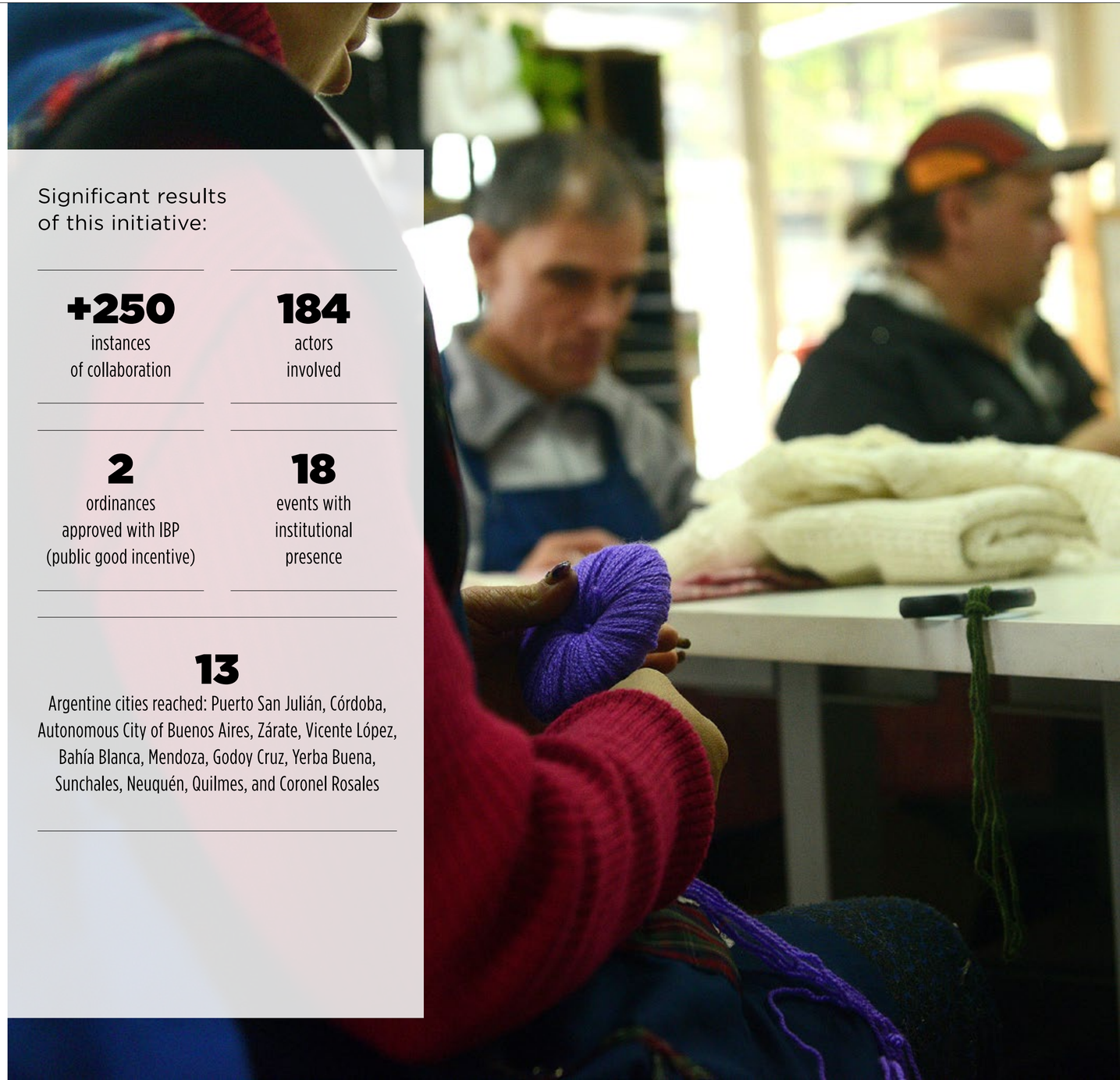
Community

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Weaving Alliances: Enhancing Impact Through Public-Private Partnerships

We proudly highlight our participation as founding partners of Laboratorio Público-Privado, a space created to foster multi-stakeholder alliances at the local level and transform governments, the private sector, and civil society into allies for development.

This initiative, promoted by Grupo de Fundaciones y Empresas (GDFE) and Red de Innovación Local (RIL), aims to promote the participation and recognition of social actors and their direct influence on the design and implementation of public policies, as well as to create innovative public-private partnership initiatives. Additionally, it focuses on designing sustainable projects and providing resources and technical assistance with support for their implementation across the country.



Significant results of this initiative:

+250
instances of collaboration

184
actors involved

2
ordinances approved with IBP (public good incentive)

18
events with institutional presence

13
Argentine cities reached: Puerto San Julián, Córdoba, Autonomous City of Buenos Aires, Zárate, Vicente López, Bahía Blanca, Mendoza, Godoy Cruz, Yerba Buena, Sunchales, Neuquén, Quilmes, and Coronel Rosales

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Human Capital Management

Community

Governance, Ethics, and Integrity

Protection of Cultural and Natural Heritage

SDGs: 11, 13, 15, 17

Watch

Second Chances: Commitment to Biodiversity | Puerto Madryn, Chubut

In 2023, we forged an strategic to establish the region's first center for the rescue, rehabilitation, and reintroduction of native wildlife into its natural habitat. This will be made possible through the transfer of land from Estancia San Guillermo, adjacent to a protected municipal area where our Madryn Wind Farm is located.

Through the "Second Chances: Rewilding" Program, we aim to assist in the rescue of native wildlife in Puerto Madryn and northeastern Chubut, areas where Genneia has some of its wind farms.

Our wind farms are ideal locations for releasing wildlife, as they have excellent operational management, allowing the animals to thrive within their natural ecology.

The project involves constant monitoring of natural areas in collaboration with local organizations to identify animals at risk. In addition, training and educational activities are carried out to prevent and minimize risks related to plastic pollution and other waste that affect wildlife.

We also contribute by providing safety and rescue equipment, ensuring the program has the best rescue equipment in the entire Patagonian region. Moreover, we design and deliver environmental awareness workshops for children in the community, teaching them how to act if they encounter native animals in their homes.

8 talks

8 schools

120 children educated on environmental awareness

The results were very significant:

51 animals rescued

40 animals relocated

13 animals rehabilitated

Watch

Among the positive externalities, the cultural shift within families stands out as they learn to properly handle wildlife, achieving greater awareness of the importance of respecting and protecting wildlife, and promoting practices of peaceful and harmonious coexistence with the environment.

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Environmental awareness

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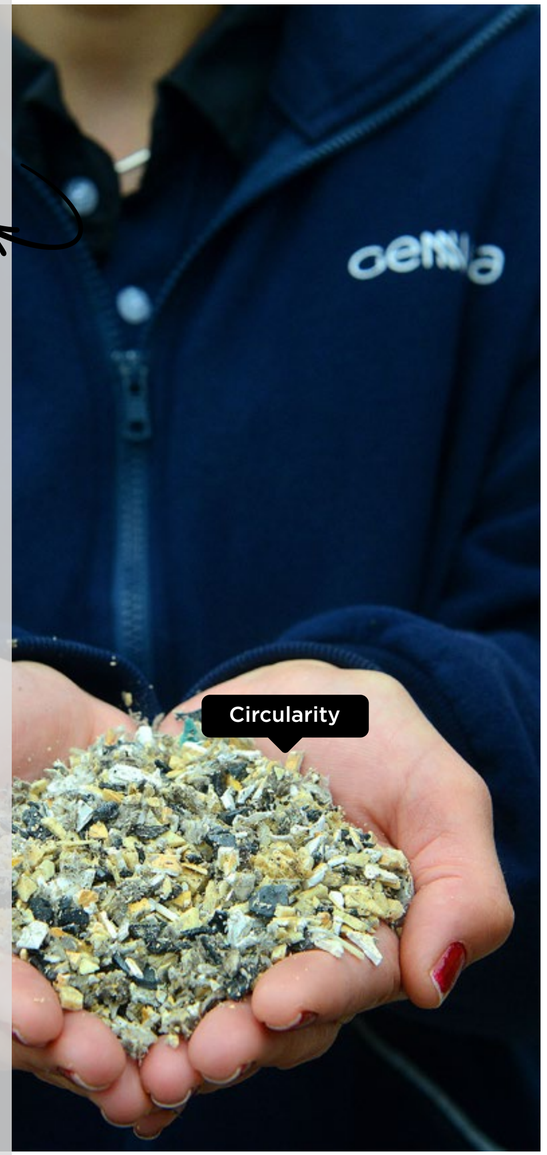
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Human Capital Management

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Partnerships That Create Value | Puerto Madryn, Chubut

Our collaboration with Fundación Patagonia Natural has had a positive impact on the Southern Right Whale Observatory "Punta Flecha," located in the El Doradillo Protected Area near Puerto Madryn.

As part of our sustainability strategy, we focus on preserving biodiversity and promoting environmental education. In this regard, we provided strategic equipment to enhance educational activities and improve the visitor experience during the whale watching season. Thanks to this collaboration agreement, we were able to enhance the technological capabilities of the observatory.

Additionally, we contributed to the Wildlife Refuge "La Esperanza," a center dedicated to ecosystem and biodiversity research programs, environmental conservation programs, and training activities, by providing equipment to support their commendable efforts.

Film and Environmental Awareness | Puerto Madryn, Chubut

We are proud to continue collaborating with the Patagonia Eco Film Festival, an initiative renowned for its commitment to environmental film and ecological awareness. Based in Puerto Madryn but with a global reach thanks to online streaming, the festival includes various educational activities, particularly those developed in schools and universities.

In its 2023 edition, the festival had over 12,000 visitors, both in-person and virtual, who enjoyed a selection of 40 films addressing relevant environmental issues. As part of the "Schools Go to the Movies" program, over 2,500 students from elementary school and high school from Puerto Madryn had the opportunity to watch short films specifically designed to encourage reflection on the environment.

Multiplying Environmental Awareness Experiences | Tandil, Buenos Aires

As part of the progress of our La Elbita Wind Farm Project, we committed to strengthening our bond with the local community by replicating the Patagonia Eco Film Festival at INCAA UNICEN in Tandil. This event sought primarily to promote environmental awareness and dialog.

During the festival, two film screenings were organized for various elementary schools and high schools, stimulating reflection on current environmental challenges and fostering constructive debate on possible solutions. The event concluded with the screening of the documentary Ocean Souls, which attracted approximately 250 people from the neighboring community.

This initiative proved to be an effective platform for environmental awareness and community engagement, as well as for introducing our team, who work daily to raise awareness about the importance of renewable energies for the energy transition towards a more sustainable development model.

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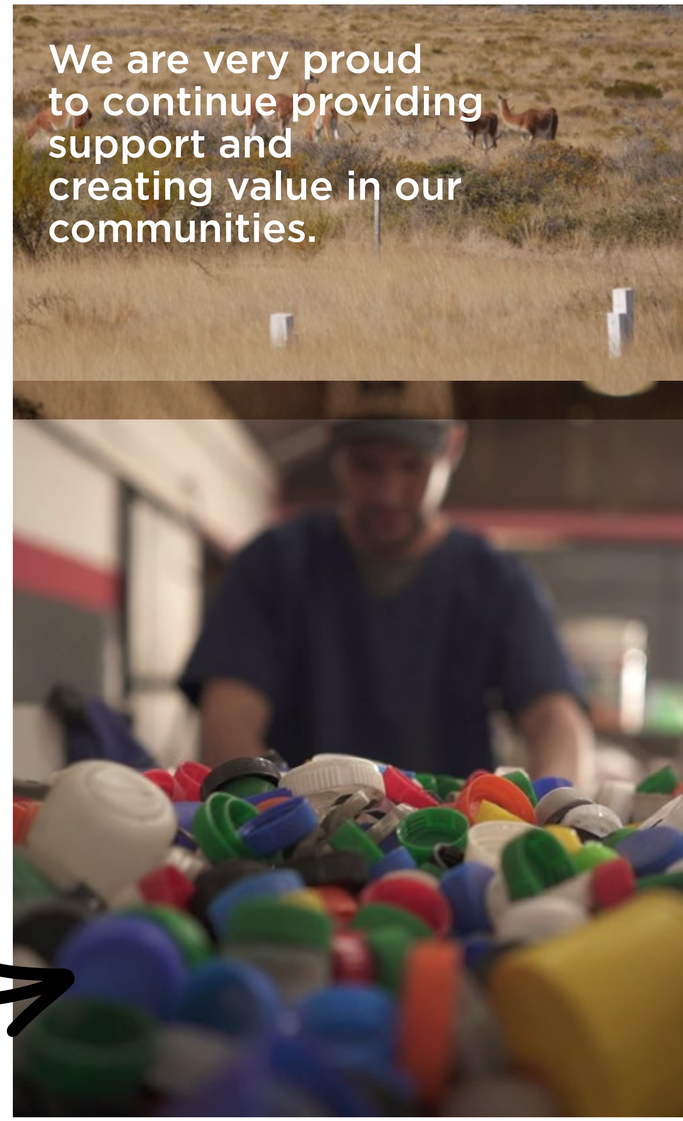
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Governance, Ethics, and Integrity

PRESENT WHERE WE ARE NEEDED THE MOST

SDGs: 10, 11, 16, 17



Below, we present our contributions in goods and materials, sponsorships, and other participations carried out during 2023, focused on improving the quality of life in the communities where we are present:

PUERTO MADRYN, CHUBUT:

- Provision of furniture for the community's volunteer firefighters.

VILLA NUEVA, SAN JUAN:

- Donation of winter clothing for high school students of Escuela de Calingasta in Villa Nueva.

NECOCHEA, BUENOS AIRES:

- Equipment for the community's volunteer firefighters.

- Soundproofing of the machine room at the sheltered workshop "Todo para Ellos". In this space, 40 young people and adults with disabilities carry out recyclables sorting and recovery tasks. Thanks to the soundproofing of this room, individuals can do without hearing protection equipment. For 20 years, this institution has been working to give new life to plastic in Necochea, currently collecting approximately 10 tons of plastic per month.

Watch

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

VICENTE LÓPEZ, BUENOS AIRES:

- Solar water heater for Asociación Civil Emprender.

- Inclusive Procurement | Employment Inclusion of People with Disabilities: We purchased 500 pieces of sweet bread from Asociación Peldaños which were distributed to Genneia employees and vulnerable families in the area. We also hired the organization Nos Sobran Motivos to provide catering services at internal events and special activities.

TANDIL, BUENOS AIRES:

- Provision of Scales and Electronic Ticketing Machines for the Borough. As part of this cooperation agreement, we provided electronic platform scales and electronic ticketing machines to enable accurate counting of materials received at the stations of the Recycling Points network, while also promoting environmental commitment among local residents.

  This innovative project aims to contribute to environmental care by utilizing materials in waste that are suitable for direct recycling, thereby achieving energy and raw material savings and reducing the volume of waste to be disposed of. Additionally, we promote community awareness to achieve cleaner city spaces.

- We participated in the 2nd edition of Flama, a key event to enhance sustainability awareness.



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



POMONA, RÍO NEGRO:

- "Donation of an Autoclave to Hospital Área Programa Dr. Víctor Hugo Cornejo. Proper hygiene and sterilization of medical instruments and supplies are practices that drastically reduce hospital-acquired infections. An autoclave is necessary to ensure the absence of pathogenic microorganisms on scalpels, forceps, and needles. This device is used to sterilize instruments, gauzes, and dressings through the use of thermal energy (high-pressure, high-temperature steam). Thanks to the donation of this equipment, which was not previously available at the hospital, we contributed to improving the quality of health care by protecting both patients and medical professionals, not only in the urban area of Pomona but also in the surrounding rural and farming areas.

VILLALONGA, BUENOS AIRES:

- Installation of solar water heaters at Una Caricia al Corazón Senior Home.
- Provision of technological equipment and furniture to Hospital Dr. Luis Alberto Urizar.

We also made various contributions focused on supporting the objectives of other organizations aligned with our social and environmental purpose:

- Support for the Association of Women in Sustainable Energy (AMES, for its Spanish acronym) to promote equal opportunities in the energy sector.
- Support for the event received annual fundraising event held by Fundación Residuca for the education of vulnerable youth.
- Collaboration in the annual fundraising event held by Hospice Buen Samaritano, an institution that provides palliative care to underprivileged people.
- Support for the award ceremony of Solidagro Asociación Civil to recognize educational achievements.
- Contribution to the scholarship fund of Universidad del Centro de Estudios Macroeconómicos de Argentina (UCEMA) to facilitate access to higher education.
- Support for Fundación INECO in its International Neuroscience Symposium to promote research in neurological and psychiatric diseases.

These initiatives are demonstrations of our commitment and close collaboration with the community, civil society, and local authorities to identify new opportunities for action that generate a positive impact.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Governance

Shareholding Structure and Capitalization

Our Purpose

Risk Management System

Integrated Management System (IMS)

SDG 16

GOVERNANCE, ETHICS, AND INTEGRITY

Material Topics: Ethics, Integrity, and Anti-Corruption

CHAPTER 06



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

GOVERNANCE

GRI 2-9, 2-11, 202-2, 405-1

Our company has a robust governance framework that steers strategic decisions and instills confidence and credibility among our shareholders and investors.

The Board of Directors of Genneia S.A. is the highest management body and appoints the members of the Executive Committee, the Audit Committee, and the Human Capital Committee.

Pursuant to our Code of Corporate Governance, the development, approval, and updating of the organization's objectives, values, strategies, and policies are the responsibility of the Board of Directors and senior executives. Additionally, the Code stipulates the functions assigned to each position in the budgeting process, in goal setting, and in the Company's Strategic Plan.

The Executive Committee is responsible for ensuring effectiveness and efficiency in managing the business to fulfill our mission of being a leading renewable energy company, supplying reliable and sustainable electricity to large customers.

Pursuant to the powers delegated by the Board of Directors, the Audit Committee oversees and ensures the management of control processes, risks, and governance, as well as an adequate internal control framework, and clear lines of responsibility and reporting.

Genneia's oversight body is the Supervisory Committee, which complies with the duties and scope established by the Business Associations Law, accounting standards, and the Argentine Securities Commission (CNV, for its Spanish acronym).

Composition of the Board of Directors*

Name	Title	Independence	Age (in 2023)	Director since
César Pablo Rossi	Chair and Permanent Director	-	56	2022 (Chair) 2011 (Director)
Darío Ezequiel Lizzano	Vice Chair Permanent Director	-	56	2015
Francisco Sersale	Permanent Director	-	43	2022
Osvaldo Héctor Baños	Permanent Director	Independent	67	2016
Jorge De Pablo Cajal	Permanent Director	-	44	2007
Jorge Pablo Brito	Permanent Director	-	44	2011
Carolina Susana Curzi	Permanent Director	-	47	2023
Carlos Alberto de la Vega	Permanent Director	Independent	63	2015

* Composition of the Board of Directors approved at the General Shareholders' Meeting No. 89 held in April 2024. This composition remains unchanged from 2023.

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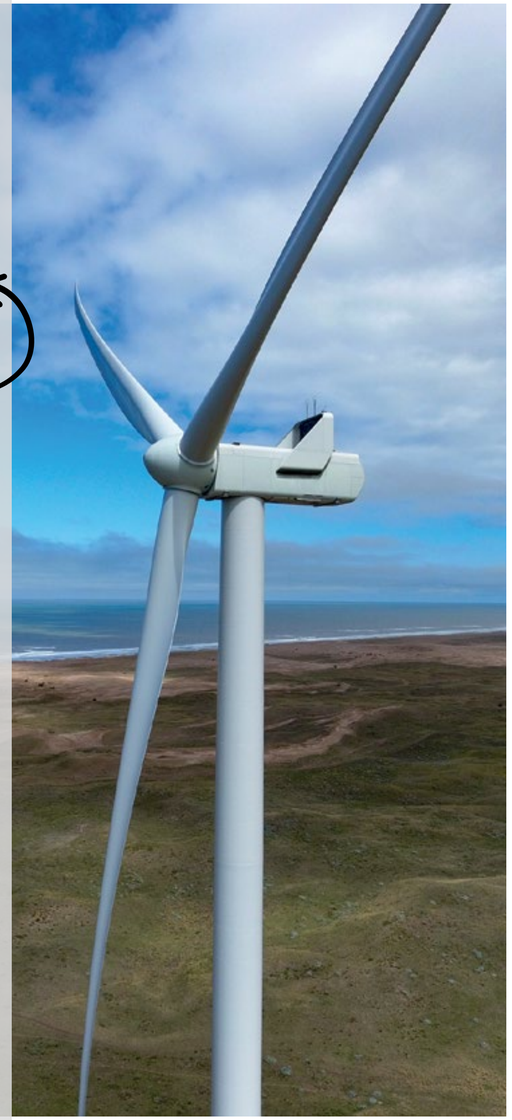
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



At the last Shareholders' Meeting held in April 2024, Class A shareholders appointed as alternate directors Messrs. Pedro Eugenio Aramburu, Matías Gonzalo Buján, Julio Javier Lococo, and Santiago Daireaux. Class B shareholders appointed Messrs. Marcos Brito, Delfín Federico Ezequiel Carballo, José Correa, and Christian Whamond.

The Board of Directors is composed of 8 permanent directors (12.5% women, 87.5% men) and 8 alternate directors, all of whom are Argentine except for Jorge De Pablo Cajal, who is of Spanish nationality. Regarding the age of the permanent and alternate members, 50% are between 40 and 60 years old. None of the directors holds an executive position.

Members of the Supervisory Committee

Name	Appointed on	End of Term of Office	Proposed by Shareholders of	Title	Status
Diego M. Serrano Redonnet	04/27/2023	12/31/2023	Class A Shares	Permanent Member	Independent
Alejandro Almarza	04/27/2023	12/31/2023	Class B Shares	Permanent Member	Independent
Saturnino Jorge Funes*	04/27/2023	12/31/2023	Class A + B Shares	Permanent Member	Independent
Adriana Ethel Tucci	04/27/2023	12/31/2023	Class A Shares	Alternate Member	Independent
Carlos Javier Piazza	04/27/2023	12/31/2023	Class B Shares	Alternate Member	Independent
Lucrecia Moreira Savino**	04/27/2023	12/31/2023	Class A + B Shares	Alternate Member	Independent

* At the General Shareholders Meeting held in April 2024, Mr. Saturnino Jorge Funes ceased to be a Permanent Member of the Supervisory Committee and Mr. Ignacio Arrieta was appointed in his place.
** At the General Shareholders Meeting held in April 2024, Mrs. Lucrecia Moreira Savino ceased to be an Alternate Member of the Supervisory Committee and Mr. Fernando Sasiain was appointed in her place.

Audit Committee*

Name	Title
Carlos de la Vega	Chair
Osvaldo Baños	Vice Chair
Francisco Sersale	Member

* Composition as of December 31, 2023.

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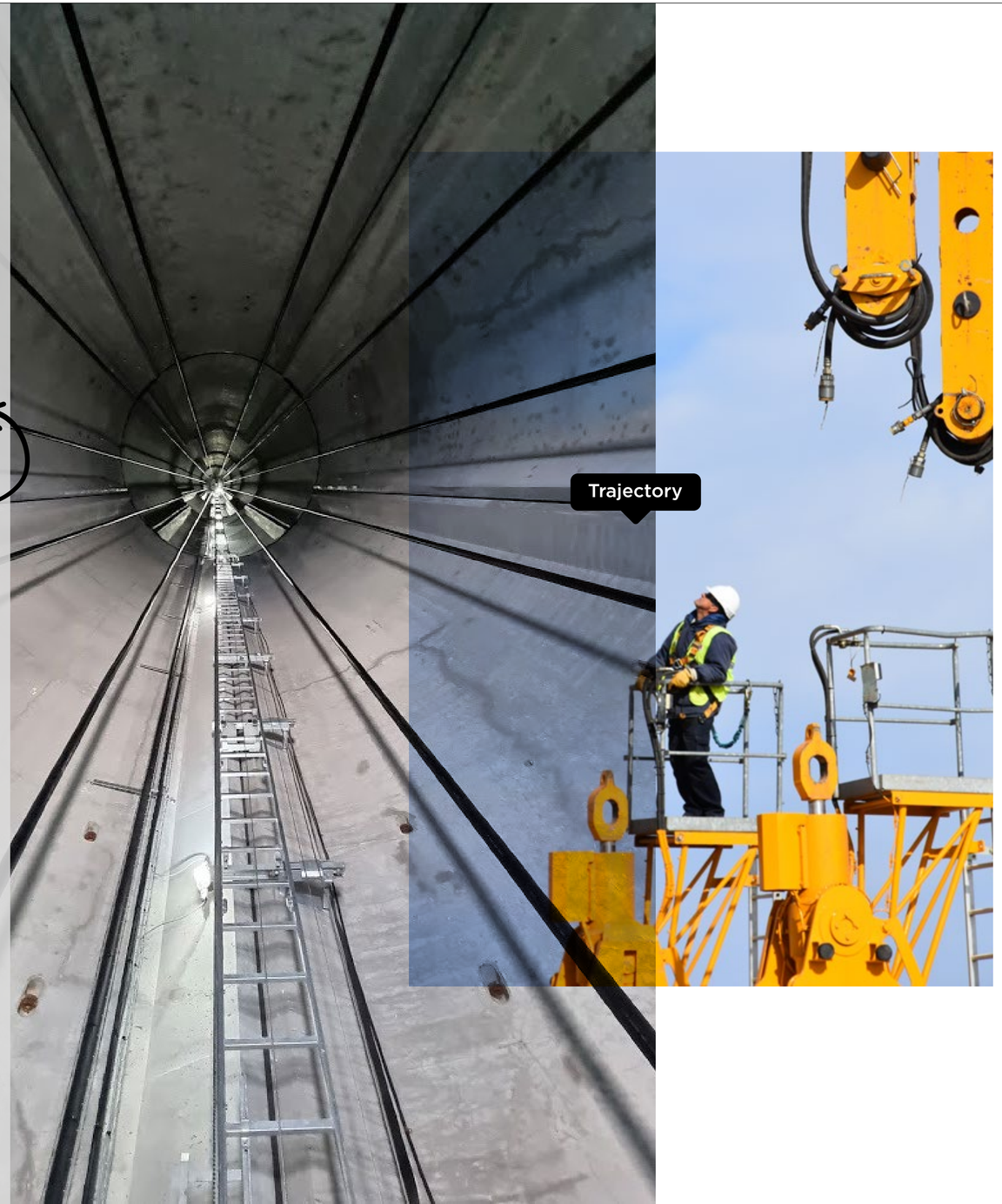
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Trajectory

Appointment and Composition of the Board of Directors and of the Committees

GRI 2-10

The Board of Directors is composed of specialists with extensive experience and professionals with a broad background, who are appointed by the Shareholders' Meeting.

The holders of Class A and Class B shares are entitled to appoint half of the permanent directors and half of the alternate directors, provided that each class represents 50% (fifty percent) of the Company's capital stock.

Even though it is not legally required, we have two (2) independent members on the Board of Directors, and we apply the same criteria in the composition of the Audit Committee[30].

The Code of Corporate Governance sets forth the mechanism to select, assess, and replace the members of senior management and key executives.
In addition, we use the strategic management tool Analysis of Organizational Capabilities to describe and assess potential successors (if any) for first-line managers, development timelines, etc.

The remuneration of the members of the Board of Directors is established by the Shareholders' Meeting, which takes into consideration the non-binding opinion of the Human Capital Committee.

[30] If the Company goes public, the majority of the Board members must be independent directors.

More details

We are Genneia
Economic Performance
Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

Genneia has several committees in place that contribute to the soundness of its corporate governance. The members of those committees must be knowledgeable and have experience in relevant topics.

EXECUTIVE COMMITTEE

It is composed of representatives of the shareholders. From the management side, the CEO and the CFO are present, and they will present recommendations on the decisions to be made, but they will not have voting rights.

MANCOM (MANAGEMENT COMMITTEE)

ManCom (Management Committee). It is responsible for overseeing the continuity and operation of the Company's processes and businesses at the executive level, managing risks, and ensuring proper budget management and control. The Committee is composed of the CEO and directors of operational areas, all of whom report directly to the CEO.

Composition of ManCom 2024

- Bernardo Andrews (Chief Executive Officer)
- Gustavo Anbinder (Director of Business and Development)
- Gonzalo Berra (Director of Human Capital)
- Gustavo Castagnino (Director of Sustainability and Corporate and Regulatory Affairs)
- Juan Carlos Fulchi (Project and Engineering Director)
- Eduardo Iannaccio (Director of Operations and Maintenance)
- Carlos Palazón (Chief Financial Officer)
- Pamela Vago (Manager and Compliance Officer)
- Eduardo Segura (Manager of Legal Affairs)

AUDIT COMMITTEE

Its composition must represent the shareholder groups. Even though Genneia is not legally required to do so, two (2) out of the three (3) members of the Committee are independent, and they act alternatively as Chair of the Committee. Thus, the Audit Committee is composed of three (3) members, who may or may not be permanent directors or alternate directors of the Company. One member is nominated by Class A shareholders, one by Class B shareholders, and the third member by the vote of a majority of each class.

HUMAN CAPITAL COMMITTEE

This committee assesses and approves proposals submitted by Management. It is composed of two (2) directors (one nominated by Class A and one by Class B) and three (3) members that do not have voting rights: The CEO, the Director of Administration and Finance, and the Director of Human Capital. According to our Code of Corporate Governance, none of them are required to be independent.

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Delegation of Authority

GRI 2-13

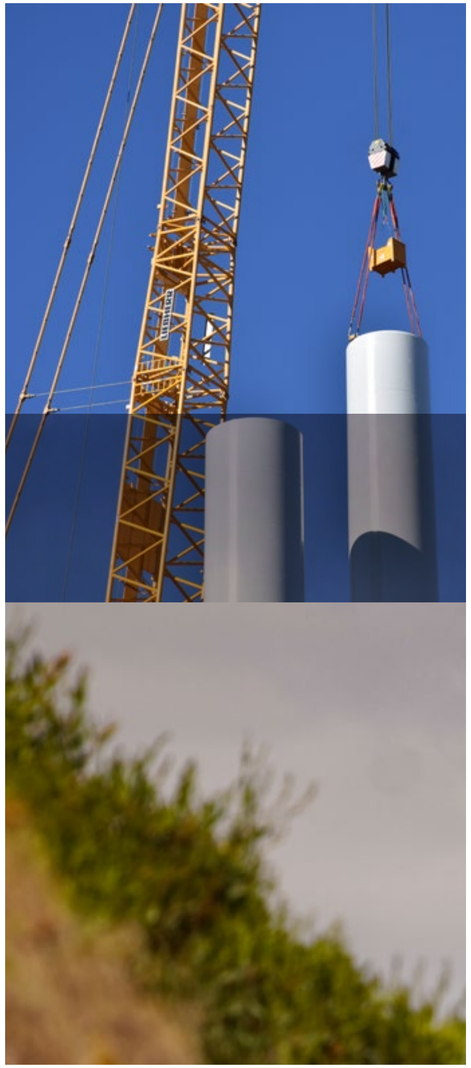
The Board of Directors delegates executive and control matters, definition and/or proposal of policies, among others. The delegation of these matters involves accountability and authorization procedures to the highest governance body, as laid out in the Code of Corporate Governance and the Authorization Manual.

In this sense, the Chief Executive Officer plays a crucial role since the Board of Directors delegates to the CEO the oversight of the execution of the budget it approves as a whole. In addition, within the parameters defined in the annual budget, the CEO has the broadest powers to reorganize, mobilize, promote, and modify the execution of the budget.

Appointment and Removal

GRI 2-20

Regarding the appointment, removal, and remuneration of the members of the Management Committee (ManCom), the CEO is responsible for submitting recommendations to the Human Capital Committee and keeping the Executive Committee and the Board of Directors informed of any developments. Furthermore, the following divisions, as part of the direct functions, report to the CEO: Human Capital, Administration and Finance, Business and Development and Operations and Maintenance, and Corporate and Regulatory Affairs, and Sustainability. Additionally, the Department of Legal Affairs and Compliance also reports to the CEO.



Reporting to the Highest Governance Body

As part of the mechanisms to keep the governance body informed, the Executive Committee and the Audit Committee have the responsibility to submit relevant matters to the Board of Directors for consideration. Moreover, key executives participate in meetings of the Board of Directors and the Executive Committee to report on specific matters, present proposals, issue any opinions required, request approvals, etc.

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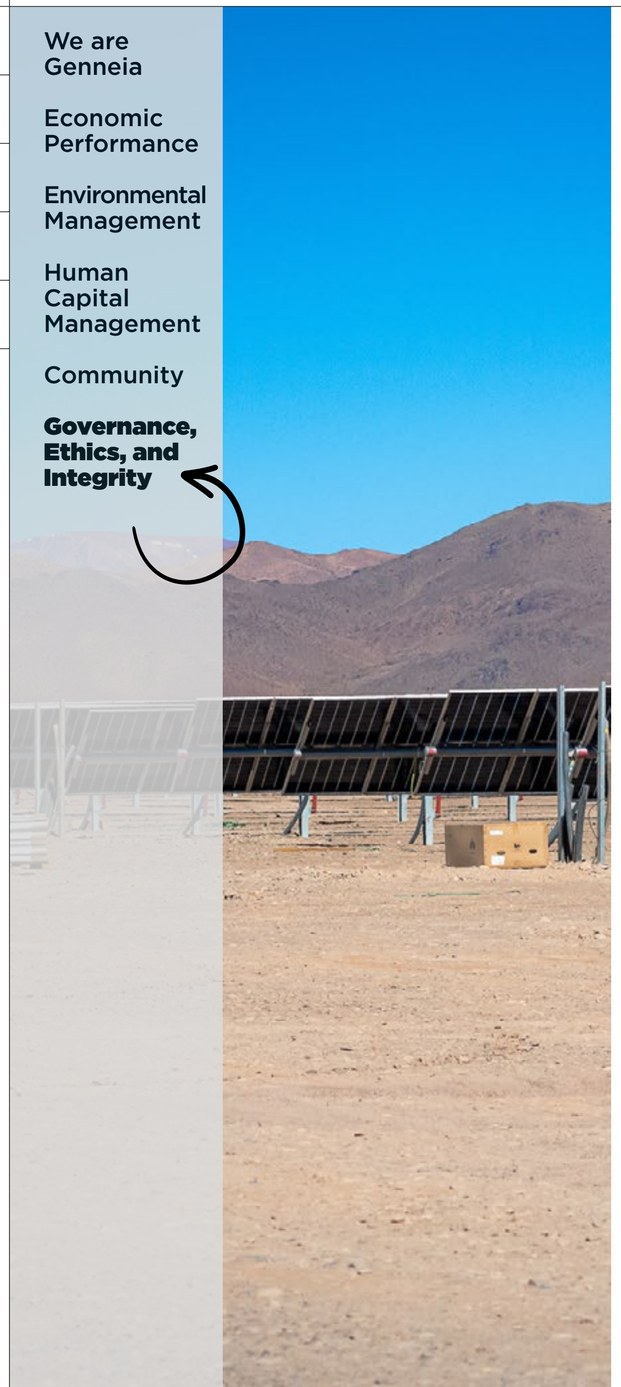
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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Consultation Processes between Stakeholders and the Highest Governance Body

The governance body has direct contact with certain stakeholders, primarily shareholders, given that the Board members represent and belong to the Company's shareholder groups. Additionally, the Company has mechanisms for reporting to shareholders and for holding General Shareholders' Meetings, where the Board members have an active role in the Company's development.

The Management Committee is in charge of the interaction and communication with other stakeholders and keeps the Board informed and seeks its input for decision-making.

Communicating Critical Concerns

GRI 2-16

The Audit Committee (regarding compliance matters) and the Executive Committee (regarding matters within its competence) submit concerns, urgent issues, or critical situations to the Board of Directors, as the highest governance body responsible for addressing them. It is important to highlight that we have crisis response procedures and, regarding compliance, procedures for "Management of inquiries, complaints, suggestions, reports, and statements" and "Protocol for managing reports and conflicts."

Management of Conflicts of Interest

GRI 2-15

As key elements of our corporate governance, the Code of Corporate Governance and the Code of Conduct set out guidelines to prevent and manage conflict of interest situations.

Any conflict of interest that is relevant to the Company's performance, such as those involving a Director, is reported to the shareholders, who have the obligation to disclose any conflicts of interest they may be involved in.

Moreover, certain transactions involving related companies or individuals are evaluated by the Audit Committee, which issues a report recommending approval or dismissal for the final consideration of the Board of Directors. If a director is involved in a transaction with a related person, such director shall abstain from voting on the relevant decision.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Responsibility and Management of Economic, Environmental, and Social Topics

GRI 2-12, 2-13, 2-14

The Board receives training as needed to fulfill its functions and uses technology to facilitate the participation of all members and accessibility to information.

At the time of updating the annual action plans, the objectives, investments, and results achieved in relation to the previous year's social and environmental management plan are reported at a Board meeting. Additionally, the Board is informed about the Sustainability Plan, including a description of its main guidelines and objectives. Subsequently, the budget is approved, thus validating the corresponding management plan.

The Board of Directors delegated to the Sustainability Committee the management of sustainability-related matters. Said Committee is composed of representatives from the Human Capital, Corporate Affairs, Regulatory and Sustainability, Finance, Quality, Environment, Commercial, and Sustainability areas.

The Sustainability Committee is responsible for analyzing and defining the main sustainability guidelines and annual plans and is required to account for its performance before the governance body.

The Department of Sustainability, which reports to the Division of Corporate, Regulatory, and Sustainability Affairs, drives the implementation of the sustainability strategy, monitors related work plans, and proposes the inclusion of new topics in the Company's sustainability agenda.

The Department of Sustainability is responsible for the preparation of the Sustainability Report and analyses, together with the Sustainability Committee, the guidelines and progress of the reporting process.



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Determination



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

SHAREHOLDING STRUCTURE AND CAPITALIZATION

GRI 2-1

The subscribed and fully paid-in capital stock of Genneia amounts to 103,040,496 and is divided into:

51,520,248

Class A registered non-endorsable common shares, with nominal value of $ 1 each and entitled to one vote per share

51,520,248

Class B registered non-endorsable common shares, with nominal value of $ 1 each and entitled to one vote per share.

Share Ownership as of December 31, 2023		
Shareholder	**%**	**Class**
Argentum Investments I LLC	43.6%	A
LAIG Eolia SA	6.4%	A
Fintech Energy LLC	25.0%	B
Banco de Servicios y Transacciones S.A.*	8.3%	B
Jorge Pablo Brito	8.3%	B
Delfín Jorge Ezequiel Carballo	8.3%	B
Total Shares	**100%**	

* Banco de Servicios y Transacciones S.A. is the trustee pursuant to the "JHB OT Guarantee Trust" established by the heirs of Jorge Horacio Brito.





We are Genneia
Economic Performance
Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

OUR PURPOSE

Our purpose and mission as a company are fully aligned with the global challenge of decarbonizing the economy.

We work daily to supply reliable and sustainable electric power to large customers through the development, construction, and operation of highly efficient and environmentally-friendly systems.

Our values reflect our way of thinking, working, and envisioning the future.


Efficiency


Commitment


Boldness


Openness

We promote ethical and transparent actions and behaviors, while also implementing controls to mitigate the risks of corruption that may exist in our processes.

Ethical and Transparent Operations

GRI 2-25, 2-26, 2-27, 205-3, 406-1

Genneia has a Code of Conduct that outlines the expectations for each individual within our company, referencing relevant laws, regulations, rules, and policies to achieve a competent, effective, and ethical performance.

The Code of Conduct was implemented in 2016, and two years later, a new version was approved, incorporating improvements aligned with the World Bank's International Finance Corporation (IFC) Performance Standards for Project Finance, Law 27401, and the Foreign Corrupt Practices Act (FCPA). In 2023, the Code was once again updated, along with the policies and procedures that are part of the Integrity and Compliance Program.

Additionally, we have developed specific codes of conduct for both suppliers and customers, aiming to work and align behavioral expectations and commitment to integrity and transparency with our value chain.

At Genneia, we have various channels to seek advice, report concerns related to unethical or unlawful behaviors, or submit complaints either anonymously or not. These mechanisms are outlined in the codes of conduct, in all compliance policies, and on our website.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Ensuring the confidentiality of the identity and information provided by the person making the report is one of the priorities in managing these channels. Furthermore, the Compliance Reporting Policy establishes a commitment to protect whistleblowers from any form of retaliation.

With the aim of enhancing the maturity level of our Integrity and Compliance Program and increasing transparency in the reporting process, in 2023, we outsourced our Ethics Hotline to a consulting firm.

The platform enables the management of reports, forwarding them to the individuals responsible for the investigations, conducting follow-ups, and maintaining a database with 100% of the reports and their corresponding record. With SOC2 Type 1 and SOC2 Type 2 certifications, the platform is available in English and Spanish and offers three communication channels managed by specialized professionals who will forward issues to the investigators.

The following channels can be used by our employees, customers, supplier companies, subcontractors, and the community:

REPORTS OF UNETHICAL/ UNLAWFUL BEHAVIOR

- OUTSOURCED WEBSITE: https://conductagenneia.lineaseticas.com
- OUTSOURCED EMAIL ADDRESS: conductagenneia@kpmg.com.ar
- TELEPHONE LINE: 0800-122-0396
- IN-PERSON OR TELEPHONE INTERVIEWS

GENERAL COMPLAINTS AND CLAIMS ABOUT THE SITES

- BOOK FOR RECORDING COMPLAINTS AND/OR CLAIMS
- PO BOX TO RECEIVE CORRESPONDENCE

See Our Code of Conduct

REPORTS OF OPERATIONAL INCIDENTS

- CECO 24-HOUR EMERGENCY HOTLINE: 0800-555-8883

COMMUNITY INQUIRIES AND SUGGESTIONS

- EMAIL ADDRESS: comunidad@genneia.com.ar
- DIRECT TELEPHONE LINE: +54 11 60903205
- WHATSAPP: +54 9 11 35921972

In the reported period, there were no confirmed cases of corruption and/or discrimination.

Our staff can also submit reports to their supervisors, the Director of Human Capital, the Internal Audit department, or the department responsible for the Integrity and Compliance Program.

All reports are received by an Ethics Committee and managed according to the internal procedure “Management of Inquiries, Complaints, Suggestions, Reports, and Statements” and the “Protocol for Managing Reports and Conflicts”. These matters are escalated to the Audit Committee, which reviews the reports, assesses their validity, and if necessary, initiates investigations, approves, and instructs the implementation of action plans.

Furthermore, if external advice is required, the department responsible for the Integrity and Compliance Program has a separate budget to seek counsel from external experts outside the company and escalate their concerns to the Audit Committee or the Board of Directors.

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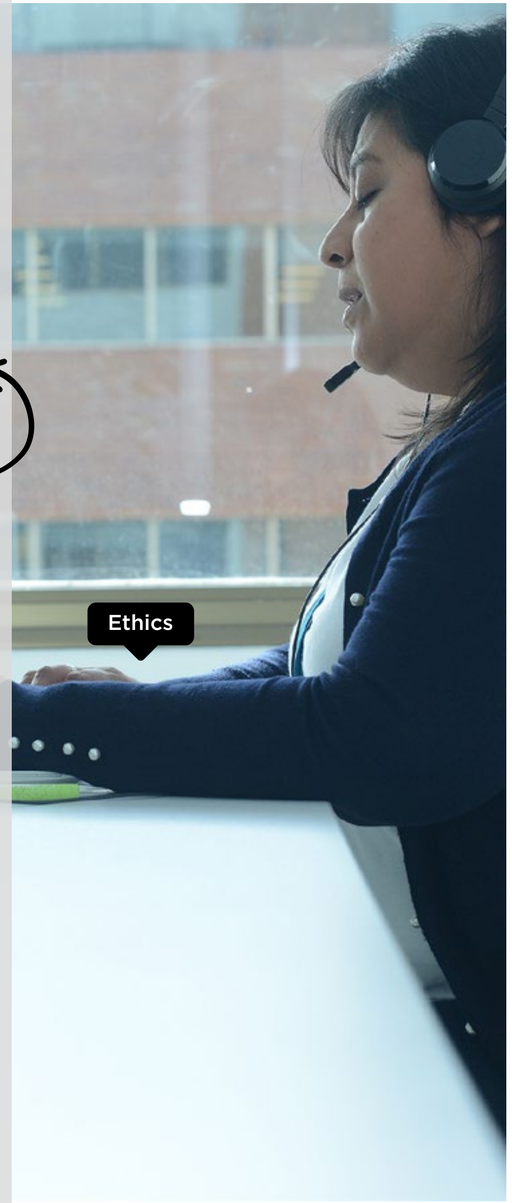
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Integrity and Compliance Program

GRI 3-3, 205-1, 205-2

Our Integrity and Compliance initiative reflects our commitment to conducting our operations with the highest standards of transparency and integrity at all times. This program is crucial for maintaining the trust we have established with our customers, suppliers, shareholders, communities, and employees, while strengthening our stance on critical issues such as ethical commitment, human rights, sustainability, and business ethics.

The Integrity and Compliance Program is implemented across the organization, encompassing different standards, policies, procedures, tools, risk assessment, structure, and management, which make the compliance management system a part of the Integrated Management System. During 2023, the procedures and policies of the Integrity and Compliance Program were revised to include updates and specific issues regarding human rights.

Key focus areas of the Integrity and Compliance Program:

- Development of procedures and implementation mechanisms
- Training and Dissemination
- Monitoring, reporting, and continuous improvement

In designing our program, we abide by local laws and regulations, including the Argentine Criminal Code and the Corporate Criminal Liability Law. Additionally, we adopt best international practices, following standards set by organizations such as the International Finance Corporation (IFC) of the World Bank Group, and adopted by the International Bank for Reconstruction and Development (IBRD or World Bank), for operations involving private sector activities. Additionally, the Program aligns with the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of the Organization for Economic Co-operation and Development (OECD) and the U.S. Foreign Corrupt Practices Act (FCPA).

The responsibility to lead and implement our Integrity and Compliance Program lies with Management, under the supervision of the Audit Committee. On an annual basis, the Audit Committee reports to the Board of Directors, which must approve the Action Plan and Execution Summary of said committee. This approach ensures effective and transparent management of all integrity and compliance-related initiatives within our organization.

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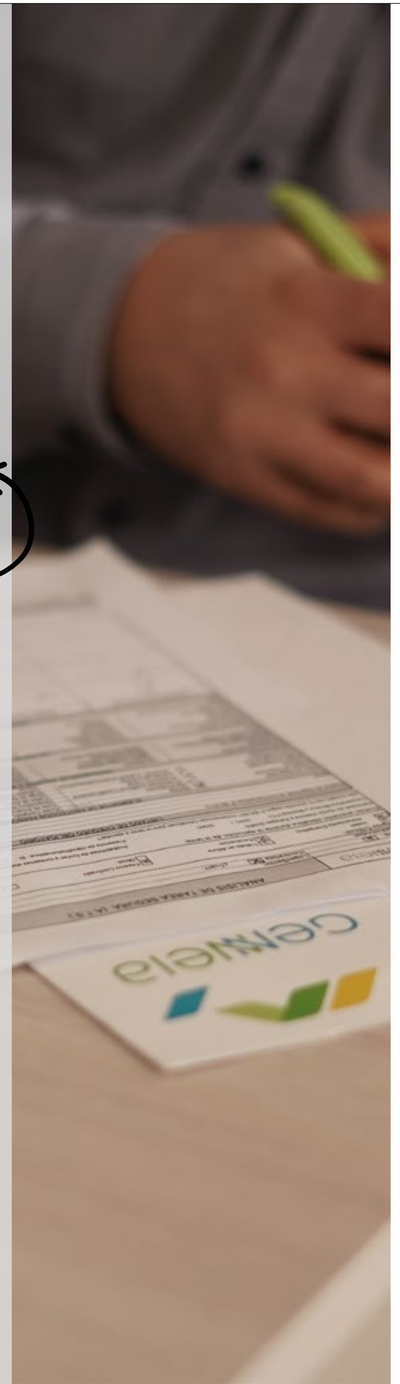
Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Regarding operations evaluated for corruption risks, we perform due diligence processes with respect to third parties based on risk profiles (both with regard to the third party and the operation):

CUSTOMERS

We perform an evaluation through a specifically designed due diligence questionnaire. Additionally, they are required to sign the company's Code of Conduct, and anti-corruption clauses are included in the relevant contract or agreement.

CHARITIES RECEIVING DONATIONS

Prior to the donation, a due diligence process is carried out to assess the risk profile of the charity organization, following the guidelines established in the Company's "Social Investment" procedure.

SUPPLIER COMPANIES

The applicable procedure depends on the type of supplier, based on the risk profile. In general, to be registered in the system, supplier companies must accept and sign our Code of Conduct. However, this procedure does not apply to service vendors or tax payment providers, as these relationships are considered low-risk. If a supplier with potential risk exposure is identified, we conduct a special due diligence process and request the inclusion of specific anti-corruption clauses in the relevant contracts. In addition to the due diligence process, in 2022, a voluntary questionnaire on sustainable performance was included, which supplier companies were required to complete.

In line with the continuous improvement system and with the aim of identifying opportunities for enhancement, it was agreed with the Committee to conduct regular internal audits and external audits every three years. As part of this effort, an external audit of the Integrity and Compliance Program was conducted in July 2021. In the first conclusion, the audit highlighted the high level of maturity of the Program since it has been in place for a long time. Based on the identified improvement opportunities, a work plan was developed to implement actions aimed at aligning the Program accordingly, which commenced in 2022 and continued during 2023. Among these, it was decided to use the software acquired to verify and document the due diligence of third parties (suppliers and customers), reinforce roles and responsibilities in procedures, and align terminology with local regulations. In 2024, the next external audit of the Integrity and Compliance Program will be conducted.

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

In response to the increasing risks and the maturity level of comprehensive cybersecurity management, the Board approved a project focused on improvements and risk remediation under the supervision of the Audit Committee. This project includes an action plan segmented into deadlines to be executed during 2024 and 2025.

See Our Integrity and Compliance policies

Communication and Training

Our priority is to build a culture based on ethics and transparency. To achieve this, we conduct awareness campaigns through institutional emails and use our internal communication system, Intraneia, to publish notes and recommendations on compliance, ethics, and transparency, and to announce new policies.

In addition, we have a document management tool that centralizes all our policies and procedures, automatically notifying our personnel of any updates made to procedures, policies, or documents.



We are Genneia
Economic Performance
Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

100% of the personnel who joined the Company in 2023 received training in integrity and compliance

- **42 % of works and generation sites**
- **58 % of the Headquarters**

All individuals who join the Company receive mandatory training on various topics, particularly on compliance and the Integrity Program.

Additionally, we offer supplementary e-learning training courses in addition to the in-person sessions. To further support learning, we provide induction and training materials which are always available for reference at Intraneia. Additionally, we provide specific training based on assigned responsibilities concerning relevant compliance matters that must be considered to optimize results, as well as optional training on the topic, encouraging our employees to participate.

PARTICIPANTS IN THE ANNUAL COMPLIANCE TRAINING

Employees	Directors	Middle Management	Analysts and technicians
	6	**79** Headquarters	**113** Headquarters
		37 Operational Centers	**92** Operational Centers

The training sessions for the members of the Board of Directors and of the Audit Committee are conducted annually by the department responsible for the Integrity and Compliance Program. Training is provided on compliance, integrity, and information security topics, focusing on the role and influence of the Board in these matters. It is important to note that all the policies of the Integrity and Compliance Program, as well as any modifications, are validated by the Audit Committee and approved by the Board of Directors.

During 2023, the Ethics and Compliance Certification was extended to all personnel leading the Integrity and Compliance Program to foster an organizational culture based on ethics and regulatory compliance. This certification is issued by the Argentine Association of Ethics and Compliance, validated by IFCA and UCEMA.

We share the Code of Conduct with our business partners, both customers and supplier companies. They are notified about its content and we request their adherence through a formal signature. This ensures that they align themselves with our company's policies and ethical standards.

With the outsourcing of the Ethics Hotline, we continue to make progress and forge partnerships that enhance transparency and strengthen our commitment to ethics and integrity.

PAMELA VAGO
Manager and Compliance Officer



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Human Capital Management

Community

Governance, Ethics, and Integrity



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Risk Management System

GRI 2-12, 2-13, 201-2

The Risk Management System allows us to identify, assess, and calibrate risks, as well as to measure the effectiveness of existing controls. This creates a cyclical and feedback-driven process: we identify risks, design and plan control measures, implement these actions, and re-evaluate the risk situation, continuously feeding into our Integrity and Compliance Program. At Genneia, we address both preventive and corrective risk management. In other words, at Genneia, we manage risks both proactively and retrospectively.

The purpose of the Enterprise Risk Management (ERM) process is to establish a reliable foundation for decision-making and planning, enhance the likelihood of achieving objectives, improve threat and opportunity identification, increase responsiveness, enhance credibility and stakeholder trust, and promote a risk-aware culture, among others.

Our enterprise risk management model operates as a crucial strategic tool to drive value creation and progress for the company.

FRAMEWORK		CORPORATE GOVERNANCE
Enterprise Risk Management - Integrated with Strategy and Performance, issued in 2017 by the Committee of Sponsoring Organizations (COSO) of the US Treadway Commission.	**Enterprise Risk Management Model**	Enterprise Risk Management Policy
		Crisis Management Procedure
ISO 31000:2018 Standards		Risk Management Procedure

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Governance and Key Roles within the ERM

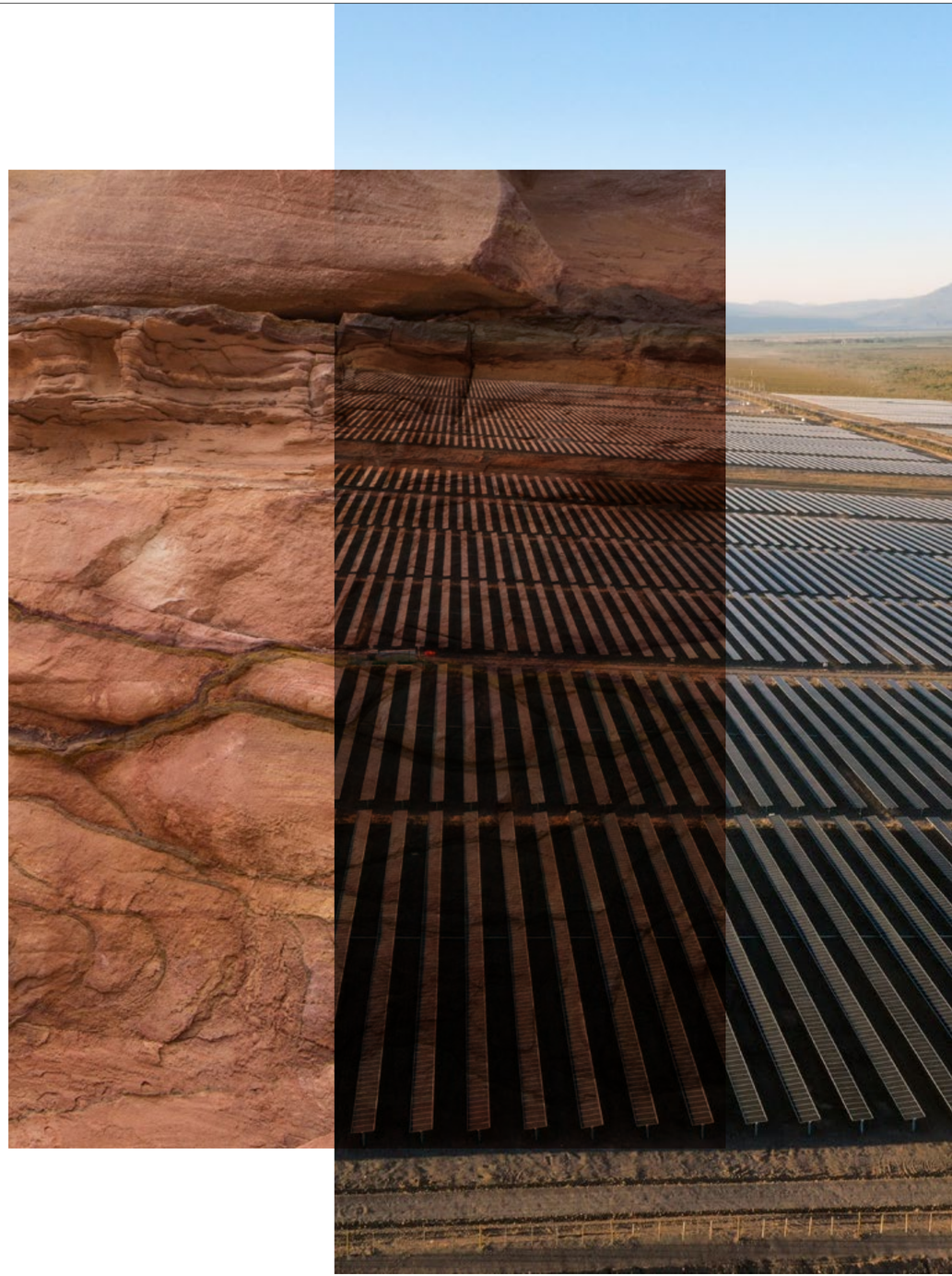
The primary role of the Board of Directors is to annually approve the risk appetite and tolerance level, ensuring the existence of a comprehensive risk management system. The Board must ensure the proper functioning of the internal control system, its objectives (effectiveness and efficiency, reliable financial information, and legal compliance), and its interconnected components (control environment, risk assessment, control activities, information and communication, and monitoring and follow-up).

The Audit Committee approves the Enterprise Risk Management Policy and supervises the ERM process. On the other hand, the Executive Management of Genneia is responsible for overseeing the ERM process and coordinating risk mitigation actions to ensure business continuity and monitor the effectiveness of the adopted measures.

The risk owners (executive directors) are responsible for managing the risks that impact all or some of the processes they control. To this end, they may designate risk managers who serve as facilitators in disseminating the ERM methodology within the Company.

Operational risk management is carried out through different departments and areas, such as Insurance, Health and Safety, Occupational Health and Environment, Corporate and Regulatory Affairs and Sustainability, Information Security, and Technology and Infrastructure.

The material risks identified are escalated from the specific area to the enterprise risk matrix.



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Community

Governance, Ethics, and Integrity

Components of the ERM

Risk management is an integral part of our organization's DNA. The ERM model adopted by Genneia consists of five interrelated and integrated components: Governance and Organizational Culture (defining the Company's stance on risk management); Strategy and Goal Setting (integrating risk management into the process of defining business goals and strategy); Performance (assessing risks and determining responses to those risks); Review (assessing performance, evaluating the ERM process, and identifying necessary changes); and Information, Communication, and Reporting.



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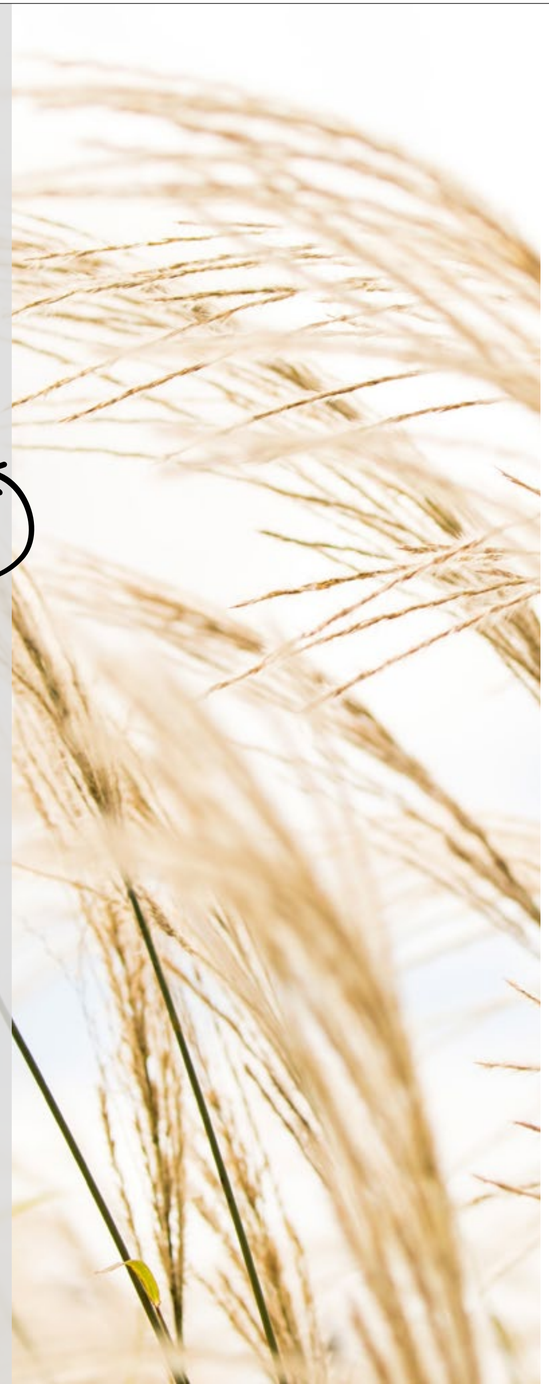
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Community

Governance, Ethics, and Integrity



As part of our ongoing commitment to enhancing risk management, in 2023 we conducted an analysis of the company's risk maturity level, with the support of external consultancy.

According to the analysis, the Maturity Model is proactively fulfilled, and our organization currently adopts a more anticipatory and preventive approach to risk management. Furthermore, the Principles and Framework were identified as areas where improvement was needed.

Another initiative undertaken this year was the improvement process in the risk survey and assessment phases. The update cycle was carried out in September and October, with 100% participation from managers and owners.

- **Survey**: includes a comprehensive analysis of the context, identification of objectives of the areas, as well as the analysis of risks and opportunities (both existing and new).

- **Contribution and linkage:** Focused on strategic objectives, the company identifies the degree of contribution of the goals of the area towards the strategic objectives. The next step is the linkage of objectives and risks to analyze how their potential materialization could impact the strategic objectives of the Company.

- **Degree of impact:** The degree of impact of risks on objectives is determined using the following scale: "critical," "high," "medium," "low," and "minimal."

- **Types of Risks**: For each of the risks considered within the risk universe, the level of inherent risk is assessed, taking into account associated controls, and a projected risk is also determined, which takes into account the action plans being designed or implemented. Thus, Inherent Risk (without controls), Residual Risk (considering current controls), and Projected Risk (considering associated action plans) are determined. These results are placed on a 5 x 5 matrix, grouped into high, medium, and low ratings.

In 2023, we also worked with a dashboard to generate reports and visualize the results with each owner, improving management and control possibilities.

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Governance, Ethics, and Integrity

Groups of Relevant Risks

The global universe of risks identified for 2023 – in terms of quantities – remained the same as in 2022. The quantity of identified relevant risks decreased by 50%, which is also influenced by a change in the graphical representation criteria (from a 3 x 3 control panel to a 5 x 5 inherent risk matrix).

Additionally, we incorporated new risks and/or classifications of relevant risks in order to prioritize and treat them specifically: high and medium risks, with action plans that include mitigation actions in design, implementation, and/or approval, which are monitored to return them to an acceptable level.



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Summary of Relevant Risks and Results from the Update Cycle:

In 2023, 6 new risks were identified and another 6 risks were considered overcome. The evaluation of other risks changed due to an increased probability of occurrence, such as: “Weaknesses in the process of purchasing goods and services,” due to the current economic context that complicates the process, and “Deviations in the execution of solar projects due to the construction modality strategy,” where the company undertakes the management of engineering, procurement of materials, and construction of the project, facing the challenge of having capable and available contractors to join the projects. Additionally, the contingencies associated with the recruitment of suitable human resources in the market present another issue to be addressed.

While the annual review of the company’s risk matrix will be carried out in 2024, as it is every year, with the goal of monitoring existing mitigation plans and associated actions for risk control, partial reviews with presentations to the Audit Committee will also be conducted. All this will be done with updated information provided by the risk owners and managers.

Regarding the risk posed by macroeconomic changes to business strategy, we continue to monitor on an ongoing basis to anticipate impacts on supply management and projects.

Upon analyzing the context and risks, the Company identifies opportunities for its business, which are then incorporated into a strategic plan that is approved by the Board of Directors.

New business opportunities and project developments are integrated into a portfolio managed by a Committee involving the Commercial, Finance, Project Development, Site Prospecting, Innovation, and Engineering departments.

The above-mentioned departments have an approved budget to make progress in the growth guidelines and compliance with the strategic plan.

See the Innovation section.

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Governance, Ethics, and Integrity

Climate Change-Related Risks

Overall, the classification, impact, management, and identification of opportunities in the sector continued in 2023:

Risks		Impact	Approach/Management	Opportunities
Market	Variation in raw material costs and emission rights, as well as uncertainty in market behavior.	Transition	The department responsible for making projections and creating long-term paths takes into consideration national and international decarbonization plans.	⇢Economic decarbonization supported by increased electrification of end-use goods for heating and transportation. ⇢Greater digitalization and the growing importance of artificial intelligence in energy generation processes. ⇢More flexible electrical grids to operate effectively under different scenarios. ⇢Increased expectations and demands for energy efficiency from large generators. ⇢Advantages in accessing financing for sustainable and resilient projects
Regulatory	Regulatory or fiscal changes; uncertainty about the financing framework and incentives for the development of renewable energies.	Transition	Climate risk is an additional variable in the regular analysis of regulatory risks and is therefore included in every investment evaluation.	
Financial	Stranded assets - Impairment of assets powered by fossil fuels. Increased cost of capital in technology and business lines based on non-renewable energy.	Transition	Our mission is to provide reliable and sustainable electric power. Genneia continues to invest in renewable generation and, in 2023, it confirmed its leadership. In addition, it continues with the plan to divest its thermal assets.	
Technological	Uncertainty associated with technology development. Threats related to technology degradation and cybersecurity.	Transition	We have Innovation and Development and Technical and Performance Assessment teams. In addition, we carry out an operational performance assessment through our CECO (Operational Control Center). With the implementation of Genneia's "New Information System," operational risks have been overcome. Continuing with the plans initiated in 2021 to address business continuity and information security risks, we will carry out an IT/OT Cybersecurity assessment.	
Reputational	Changes in behavior and preferences of stakeholders towards more sustainable energy solutions. Increase in demand for accountability in different reporting formats.	Transition	We have an Integrity and Compliance Program, a Code of Conduct, a Compliance Reporting Policy, and supplementary procedures. On an annual basis, Genneia prepares its Sustainability Report, which is publicly disseminated.	
Climate-related threats*	Increased technical losses (more frequent and intense load peaks); reduced efficiency and less capacity at power stations; potential impact on substations due to flood risks; damage to equipment and infrastructure due to fires, fallen trees, and sediment runoff.	Physical	Use of materials with increased resistance to high temperatures and strong winds; regular update of yield curves, considering seasonality; consideration of climate variables in investment analysis; automation and monitoring of management processes; improvement of emergency plans and detection/alert systems; analysis of curtailments and insurance coverage.	Increased digitalization and/or reliable electricity supply; innovation, research, and development of new tools; acceleration of sectoral and overall decarbonization of the economy. Management of the innovation and opportunity portfolio.

* Cold or heat waves, extreme precipitation (landslides), rising sea levels, storms, and extreme winds.

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Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity



Risk Management in Projects

At Genneia, during the execution of projects, we implement the same methodology used in enterprise risk management, with the project managers leading the process alongside their team and other people involved in the projects. The goal is to identify risks at each project phase, analyze them, propose actions to mitigate their effects, and prevent financial and operational losses.

Risks identified as having the greatest impact are evaluated by the area owner and escalated to the enterprise risk matrix.

In 2024, there will be improvements in risk detection and assessment for the New Business and Development stage, with greater involvement from all company areas.

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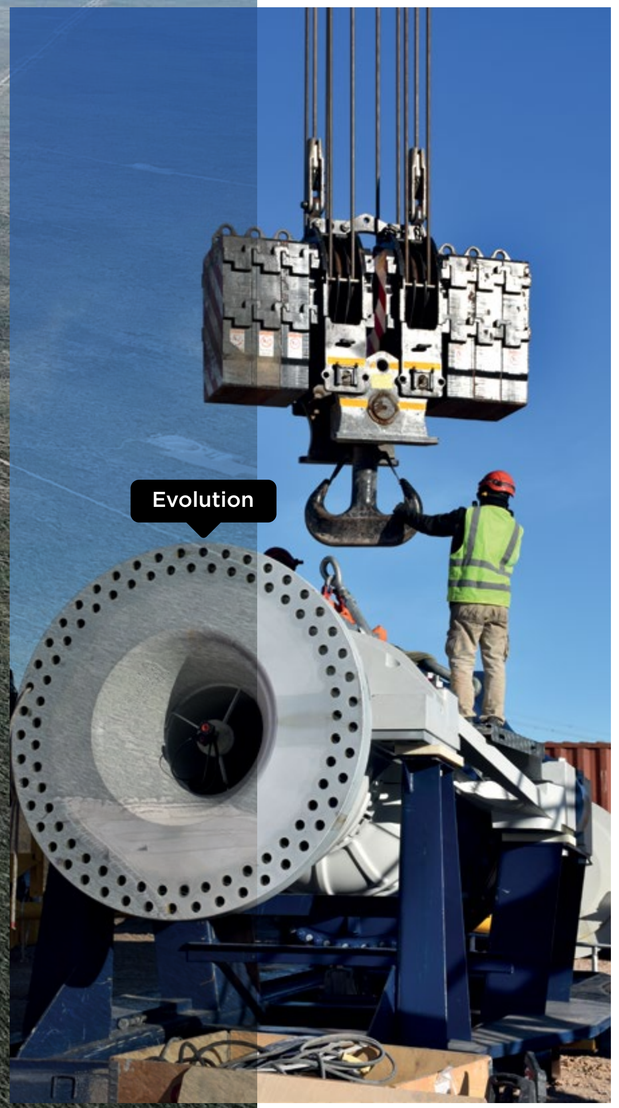
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We work on continuous improvement of our activities and processes



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Integrated Management System (IMS)

The Integrated Management System (IMS) is embedded in the Company's business lifecycle and follows a management model based on risks and processes.

This system was developed according to the needs of our company and is focused on meeting the requirements of customers and various stakeholders.



The IMS adopted by Genneia includes a series of management systems aligned with guideline standards that involve high compliance standards, including the IFC Standards, which serve as a framework for accessing external financing and advancing in its execution. To keep these management systems over the years, it is necessary to undergo internal and external audit processes.

The Company conducts internal audits on an annual basis with a specialized group of internal auditors who are trained in these standards and have extensive technical expertise. These internal audits are conducted in a hybrid format (both virtual and in-person) and aim to determine, at all the sites we operate, the degree of compliance with the requirements associated with the relevant standards, as well as to promote continuous improvement.

We conduct internal audits on ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety Management Systems) standards.

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This process is of utmost importance to the Company as it:

- Ensures adherence to established internal policies.
- Promotes and ensures operational efficiency.
- Provides guidelines for implementing continuous improvement.
- Identifies potential management deviations.

Internal audits are managed by the internal staff of our Quality area and are carried out in collaboration with the teams at the various sites, including works and operations.

Additionally, to keep the management systems up-to-date and in compliance with established legal requirements, external audits must be conducted by an accredited certification body.

The main objectives are:

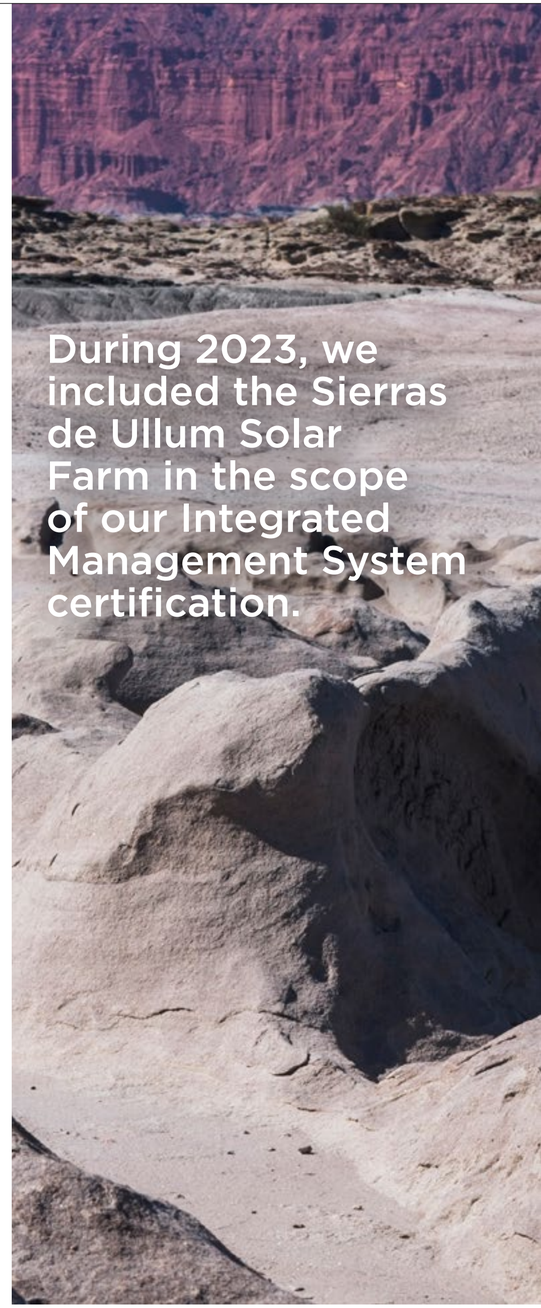
- Identifying potential deviations and non-compliances by the Company under the regulatory framework.
- Proposing improvements to optimize the management and development of the Company's various activities

Yearly, the certifying entity conducts a compliance analysis of the established requirements through on-site audits and a pre-established planning with the different sites.

For projects and/or sites that are externally financed through Project Finance arrangements, independent consultants conduct external visits and audits (annually, semi-annually, or even quarterly) to certify compliance with IFC Standards. The process is similar to the one described earlier, but in this case, the independent consultants generate the conclusions and deviations, which are then reported to the lenders for dissemination.

During 2023, we continued to uphold our commitments to pursue our vision, mission, and organizational values, focusing on the main areas of work: Sustainability, Innovation, Quality, Environment, and Occupational Health and Safety.

In 2023, we extended the scope of certification for each standard to include "Execution of electrical works", defined as follows: Generation of renewable electric power (wind, photovoltaic). Availability and generation of thermal electric power. Execution of electrical works, including planning, design, engineering, and construction. Additionally, the scope included the commissioning of the Sierras de Ullum Solar Farm.



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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Regarding the planned audits to evaluate the functioning of the management system, in 2023 we eliminated the deviations identified in the previous year's external certification audit upon verifying the corrections and corrective actions implemented for those purposes.

Additionally, the internal audits conducted within the multisite organization were verified with positive results, and therefore, the audit team recommended the issuance of new certificates.

Thanks to replanning and integration efforts, we successfully achieved the strategic objectives of the Integrated Management System (IMS) while also maintaining international financing for projects and operational sites.

We have been able to consistently meet the reporting requirements of investors and independent consultants.

In order to ensure the continuity and maintenance of the Integrated Management System, we added training and education. Additionally, to improve IMS processes, we systematically upgrade our management platform to incorporate more effective solutions and enhance usability and visualization.

Additionally, we monitor our activities using a dashboard that features 6 (six) key performance indicators (KPIs), which are generated on a monthly basis and are disseminated to the rest of the organization for further development.

During the reported year, and with the goal of incorporating improvements in the IMS and cross-company processes, we completed the program called the "IMS Improvement Project." This program was developed based on the analysis of various internal and external audits conducted at our company in the last 4 years.

We successfully completed 100% of the planned audits and achieved excellent results, which are being managed through the tools defined in the IMS.





1.

HANDLING OF FINDINGS

- Treatment of Findings from Various SIG Audits, including a Workshop for Proper Deviation Handling

2.

CONTEXT AND STAKEHOLDER MATRIX

- Analysis and Reframing of the Context and Stakeholder Matrix
- Review of the Existing Context and Stakeholders
- Workshop for Methodology Adjustment with Different Sites

3.

OBJECTIVES AND GOALS

- Analysis and Evaluation of SH&E Objectives
- Review of Safety and Health Hazards and Risks to Incorporate New Organization Commitments
- Review of Environmental Aspects and Impacts to Incorporate New Organization Commitments

4.

HAZARDS AND RISKS MATRIX

- Analysis and Reframing of the Hazard Identification and Risk Assessment Matrix
- Review of Hazards and Risks at the Sites
- Workshop for Methodology Adjustment with Different Sites

5.

LEGAL MATRIX

- Analysis and Reframing of the Legal Requirements Matrix
- Review of Legal Requirements and their Management
- Workshop for Methodology Adjustment with Different Sites

6.

IDENTIFICATION AND EVALUATION OF ENVIRONMENTAL ASPECTS

- Analysis and Reframing of the Environmental Aspect Identification and Evaluation Matrix
- Review of Environmental Aspects and their Management
- Workshop for Methodology Adjustment with Different Sites

7.

PROJECT IMPROVEMENT CLOSURE

- Workshop on the Project Methodology with the Different Sites

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Human Capital Management

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Governance, Ethics, and Integrity

As the leader of this project, the Department of Quality has progressed with the program guidelines through working meetings with the Health, Safety, and Environment area and monitored the focus areas, while maintaining the objective of improving these processes.

In relation to the improvement of the "Process Management" process and associated with the organizational changes made, we worked with the teams from the Commercial, Prospecting, Development, Engineering, and Projects areas to review the specific stages or milestones of transition from one phase to the next: from prospecting to development, from development to structuring, and from structuring the projects to the execution of the works.

All this work was documented in a **RACI Matrix** of **R**esponsibilities with all the areas involved, identifying their participation as **A**pprovers, **C**onsulted, and **I**nterested parties. The Quality department ensures process assurance at the handover milestones through the signing of transfer minutes, complemented by an exhaustive checklist of deliverables and associated tasks to verify the health of the projects at each phase, ensuring traceability and change management.

GENNEIA'S VALUE CHAIN



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Governance, Ethics, and Integrity

In connection with the foregoing, of particular note is the ISO 9001:2015 Certification Project, covering PHASE 1 “Development of New Businesses and Projects,” spanning from opportunity detection, prospecting, prefeasibility, development, structuring, and handover to the execution stage.

In September 2023, a Diagnostic Audit was conducted by the certification body TUV Rheinland with the aim of evaluating the progress of the Project Quality Management System and identifying the gaps with the normative requirements. This report allowed Genneia to outline a work plan validated by all areas in pursuit of the 2023/2024 certification goal.

In June 2024, we obtained ISO 9001:2015 certification for Project Development.



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CHAPTER 07

ABOUT THIS REPORT



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Human Capital Management

Community

Governance, Ethics, and Integrity

GRI 2-2, 2-3, 2-4, 2-5

This Sustainability Report is the fourth report published by Genneia S.A. and covers the period from January 1 to December 31, 2023 (annual report).

It was prepared in accordance with the GRI (Global Reporting Initiative) Standards and considering the SASB (Sustainability Accounting Standards Board) standards for the "Electric Utilities & Power Generators" industry.

The information contained in this document includes the activities of the Company and its subsidiaries[31]. We have not identified significant changes in scope or coverage compared to the 2022 Sustainability Report, or in restated information from previous years. For indicators that experienced an increase in scope, the corresponding information is disclosed in the respective explanatory notes.

Some numerical figures (included in this Report) have been subject to rounding adjustments. Accordingly, the figures shown as totals in certain tables may not be arithmetic aggregations of the preceding figures.

The wording of this Report seeks to incorporate a gender perspective and follows the "Gender-inclusive language guidelines" developed by UN WOMEN[32]. With this premise, efforts have been made to prioritize the use of gender-neutral nouns whenever possible without affecting the readability of the content.

For comments, suggestions, or inquiries concerning this Report or its content, contact our Department of Sustainability at: sustentabilidad@genneia.com.ar

This report was not subject to independent external assurance. However, the following content included in this report was subject to independent external assurance: Greenhouse Gas Inventory (verified by SMS), Financial Statements (audited by Deloitte & Co. S.A.).

This document includes certain data obtained from several external sources. While these sources are believed to be reliable, the Company makes no representations or warranties as to the accuracy or integrity of such data.

The information and opinions contained in this Report are provided as of the date of this report and are subject to changes without prior notice. Genneia S.A. does not undertake to update or revise such statements.

Certain statements contained in this Report constitute forward-looking statements. Such statements involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control. Our forward-looking statements are not a guarantee of our future actions or projects, which may materially differ from the descriptions or assumptions herein contained.

The inclusion of information in this Report is not an indication that the topic or information is a determining factor for making operational, business, or investment decisions.

[31] Annual Report and Consolidated Financial Statements as of December 31, 2023.

[32] https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Gender-inclusive%20language/Guidelines-on-gender-inclusive-language-es.pdf

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Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

Stakeholders and Materiality

Stakeholders

GRI 2-29

Genneia's stakeholder mapping is based on an analysis carried out following the accountability guidelines provided by the Stakeholder Engagement Standard AA1000. To this end, we considered certain dimensions, such as responsibility, influence, proximity, dependency, and representation, among others.

Stakeholder	Description	Int/Ext	Existing Communication Channels
Employees	All our employees, classified based on their positions, categories, and job functions.	Internal	⇾ Intraneia (internal platform) ⇾ Informational meetings with Management ⇾ Internal newsletter (weekly) ⇾ Social media ⇾ Website ⇾ Business Conduct Reporting Channel
Customers	All our customers, including public agencies and companies.	External	⇾ Website ⇾ Social media ⇾ Institutional E-mails ⇾ Monthly Newsletter
Suppliers and Contractors	The companies that are part of our supply chain, regardless of whether they perform activities within our organization and provide inputs and services, including their own personnel.	External	⇾ Website ⇾ Supplier portal ⇾ Code of Conduct for Suppliers
Government	Governmental agencies and institutions at the national, provincial, and municipal levels (centralized and decentralized).	External	⇾ In-person and virtual meetings ⇾ Institutional events ⇾ Institutional E-mails ⇾ Website
Local Community	The organizations and individuals from the regions where we conduct our operations. They relate to and interact with our organization indirectly.	External	⇾ In-person and virtual communication ⇾ Contact email for community matters ⇾ Web contact form ⇾ Visits to sites ⇾ Website ⇾ Social media ⇾ "0800" Emergency number ⇾ Quarterly newsletter

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Stakeholder	Description	Int/Ext	Existing Communication Channels
Shareholders and Investor Groups	Holders of different classes of shares.	External	⇢ Financial and institutional reports ⇢ Presentation of results ⇢ Website ⇢ Shareholders' Meeting
Educational Institutions	Institutions that contribute to the development of human capital and to the education of individuals. They indirectly relate to and interact with our daily operations.	External	⇢ Visits to sites ⇢ Outreach talks ⇢ Partnerships with universities
Specialized Media	Organizations that provide communication services and focus on or cover topics related to our industry. They relate to and interact with our daily operations indirectly.	External	⇢ Press releases ⇢ Website ⇢ Social media ⇢ Meetings with journalists
Trade Unions	Labor unions representing our employees.	External	⇢ In-person meetings ⇢ Institutional events ⇢ Institutional E-mails
Business Chambers	Entities of the employer sector, which gather companies from the same activity, sector, or industry.	External	⇢ Working groups ⇢ Website ⇢ Social media

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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

Materiality

GRI 3-1, 3-2

During the current period, we have undertaken a process to identify material topics that represent the most significant impacts on the economy, the environment, and people, including impacts on human rights (Impact Materiality). For the first time, we have initiated an identification process of key sustainability-related risks and opportunities that could reasonably affect the company's financial results (Financial Materiality), based on the requirements of the IFRS Sustainability Reporting Standard S1.

Impact Materiality

From the perspective of impact materiality, we have taken the following steps:

- **Understanding the organization's context.** We conducted a review of sustainability sector trends, key standards, and guidelines.
- **Identifying potential material topics.** We identified 24 potential material topics, evaluating the following concepts:
  - + Material topics identified by other companies in the sector in Argentina
  - + Aspects arising from the GRI Standards
  - + Topics suggested during the communication process with our key stakeholders
  - + Human Rights Due Diligence Review

Potential Material Topics		
Environmental	**Social**	**Governance**
8	8	8

Dialog with our Stakeholders and Assessment of Material Topics and Their Key Impacts

Engagement with stakeholders and experts		
Suppliers and Contractors	34.15 %	**205 responses**
Society, local communities, and NGOs	12.68 %	
Employees and management team	10.73 %	
Shareholders, investors, oversight agencies, and risk rating agencies	9.27 %	
Sustainability professionals, media, customers, academia, etc.	33.17 %	

Through a process of dialog with key stakeholders, 15 material topics were identified and prioritized as high-impact.

Potential Material Topics		
Environmental	**Social**	**Governance**
6	6	3

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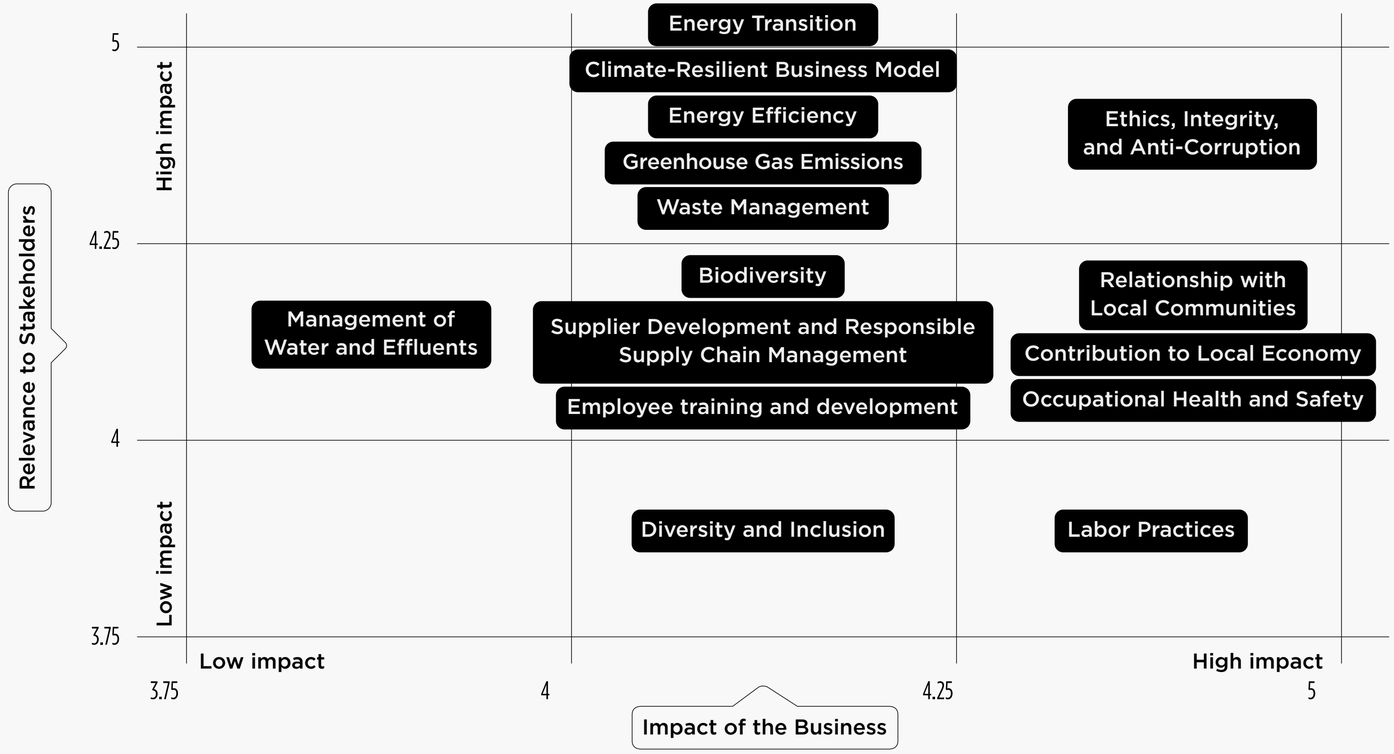
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Below are the topics identified as material based on stakeholder interests and business impact from the assessment conducted by the Company's Management.

Real and potential impacts
From the 15 prioritized material topics, **those that received the highest ratings** underwent an internal process to identify their main real and potential impacts. Based on the results, we are working on an initial analysis of severity and likelihood of occurrence to assess their inclusion in Genneia's risk assessment process.

MATERIALITY MATRIX



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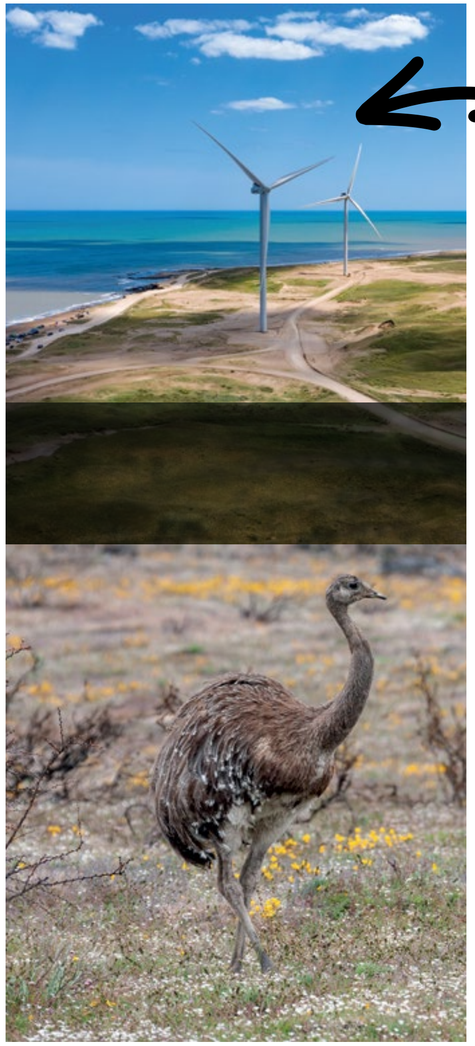
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Financial Materiality

In relation to material information on sustainability-related risks and opportunities that could reasonably impact the opinion of primary users of financial reports (Financial Materiality), we took as a starting point:

- The requirements of the IFRS Sustainability Reporting Standard S1.
- The standards established by the Sustainability Accounting Standards Board (SASB) and the Materiality MAP for the "Electric Utilities & Power Generators" sector.
- Requests for information from investment funds
- ESG issues evaluated by risk rating agencies



We identified 11 potential material information topics that present (or may present) sustainability-related risks and opportunities affecting the business. These were incorporated into the dialog process with financial report users, shareholders, investors, risk rating agencies, initially, and the rest of the stakeholders who use financial reports.

- Renewable energy generation
- Monitoring of climate risks and opportunities
- Greenhouse gas emissions
- Climate risks identification, evaluation, and management process
- Toxic emissions and waste
- Climate-related effects on the business model and value chain
- Climate-related risks (physical and transitional)
- Air Quality
- Water stress
- Workforce health & safety
- Employee training and development

Similarly to the impacts being identified (impact materiality), sustainability-related risks and opportunities are currently being analyzed for inclusion in the Company's risk assessment process.

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Environmental Management

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Governance, Ethics, and Integrity

Genneia In Numbers - Operational Dimensions

Environmental Indicators by Site

Governance Indicators

CHAPTER 08

SDG 16

EXHIBIT



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Community
Governance, Ethics, and Integrity

GENNEIA IN NUMBERS

Operational Dimensions

Data as of May 2024

OPERATIONAL SITES	**7** wind farms (15 projects)	**3** solar farms (5 projects)	**2** thermal power plants (3 units)
INSTALLED TECHNOLOGY	**236** wind turbines	**549,678** solar panels	**6** thermal units
INSTALLED CAPACITY	**1,367 MW1*** (1,004 MW renewable and 363 MW thermal)	**784 MW** wind energy (21% of the wind power installed capacity in Argentina)	**220 MW** solar energy (16% of the solar power installed capacity in Argentina)
CERTIFICATIONS All power generation facilities are certified under the following standards:	**ISO 14001:2015** "Environmental Management Systems"	**ISO 45001:2018** "Occupational Health and Safety Management Systems"	

* The Tocota III Solar Project, with a total nominal capacity of 60 MW, obtained partial COD for 22 MW in December 2023, with full COD in February 2024.

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Thermal Power Plants

Site	Name	Commissioned/ Acquired In	Province	Capacity (MW)	Equipment	Availability Factor
Bragado	Bragado II	2017	Buenos Aires	118	Four units of 30 MW	98.07 %
	Bragado III					99.40 %
Cruz Alta	Cruz Alta	2017	Tucumán	245	Two units of 122.5 MW	89.14 %

Wind farms

Site	Name	Commissioned	Province	Capacity (MW)	Wind turbines	Annual generation (MWH)	Households supplied	Annual savings
Rawson	Rawson I	2012	Chubut	109	55	382,252	95,563	178,129
	Rawson II	2012						
	Rawson III	2017						
Madryn	Madryn I	2018	Chubut	222	62	946,151	236,538	440,906
	Madryn II	2019						
Trelew	Trelew*	2017	Chubut	51	17	154,363	38,591	71,933
Villalonga	Villalonga I	2018	Buenos Aires	55	16	240,243	60,061	111,953
	Villalonga II	2019						
Pomona	Pomona I	2019	Río Negro	113	29	442,135	110,534	206,035
	Pomona II							
Vientos de Necochea	Vientos de Necochea**	2020	Buenos Aires	38	11	154,991	38,748	72,226
Chubut Norte	Chubut Norte I	2018	Chubut	196	46	819,479	204,870	381,877
	Chubut Norte II	2021						
	Chubut Norte III***	2021						
	Chubut Norte IV***	2021						

Solar farms

Site	Name	Commissioned	Province	Capacity	Photovoltaic panels	Annual generation	Households supplied	Annual savings
Ullum	Ullum I	2018	San Juan	82	283,320	203,837	50,959	94,988
	Ullum II							
	Ullum III							
Sierras de Ullum	Sierras de Ullum	2023	San Juan	78	150,528	152,368	38,092	71,003
Tocota	Tocota III	2024	San Juan	60	116,358	51	-	-

Learn more
About our generation sites

Households supplied are calculated considering 4.0 MWh = annual consumption of 1 household, according to the "Manual of Distributed Photovoltaic Solar Generation", published by the Secretariat of Energy in 2019.
The annual savings of CO_2 emissions are calculated considering 1 MWh = 0.466 tCO_2.

* Acquired by Genneia in 2017.
** The capital stock of Vientos de Necochea S.A. is held by Genneia (50%) and Centrales de la Costa Atlántica (50%).
*** In partnership with Pan American Energy.
**** Tocota III achieved partial COD for 22 MW on December 30, 2024, while the remaining 38 MW reached COD between mid-January and early February. On February 1, Tocota III achieved full COD for its total installed capacity of 60 MW.

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Environmental Indicators By Site

Energy Generation

Generation By Renewable Site (MWh)	2023	2022	2021
Wind Farm			
Chubut Norte I	131,444	128,955	125,794
Chubut Norte II	84,959	98,561	88,491
Chubut Norte III	219,460	246,622	210,527
Chubut Norte IV	383,616	377,916	318,584
Madryn I	306,966	308,367	302,467
Madryn II	639,184	643,208	624,644
Pomona I	392,758	416,544	366,704
Pomona II	49,377	52,919	46,644
Rawson I	173,139	167,655	163,528
Rawson II	106,249	104,099	102,366
Rawson III	102,864	106,155	102,616
Trelew	154,363	150,090	143,786
Vientos de Necochea	154,991	151,304	157,897
Villalonga I	224,837	246,607	231,482
Villalonga II	15,406	16,159	15,193

Generation By Renewable Site (MWh)	2023	2022	2021
Solar Farm			
Ullum I	61,164	62,547	61,439
Ullum II	63,108	64,373	62,890
Ullum III	79,565	82,514	79,526
Sierras de Ullum	152,369	-	-
Tocota III	51	-	-
Total Renewable Generation (MWh)	**3,495,870**	**3,424,597**	**3,204,578**

Generation by Thermal Power Plant (MWh)	2023	2022	2021
Bragado II	134,585	128,612	128,766
Bragado III	139,772	127,568	147,631
Cruz Alta	72,666	20,684	13,382
Total Thermal Generation (MWh)	**347,024**	**276,864**	**303,611**

Energy Consumption

Fuel Consumption

Ng Consumption (GJ)	2023	2022	2021*
Bragado II	1,361,828	1,420,476	1,234,910
Bragado III	1,474,175	1,399,093	1,295,102
Cruz Alta	887,143	268,607	167,339
Total NG Consumption (Gj)	**3,723,146**	**3,088,176**	**2,697,351**

Conversion factor pursuant to ENARGAS Resolution No. 259/08, Exhibit I. Reference value 9,300 kcal/m3: Natural Gas (1 m3 = 9,300 kilocalories) and by convention: 1 kilocalorie = 4.184 kJ, 1,000,000 kJ = 1 GJ).

GO Consumption (GJ)	2023	2022	2021*
Bragado II	112,013	78,633	155,847
Bragado III	92,532	90,656	299,597
Emergency generators	49	45	49
Operating mobile units*	4,623	3,830	4,240
Total GO Consumption (GJ)	**209,217**	**173,164**	**459,733**

Conversion factor according to the Methodological Document of the National Energy Balance (2015): Gasoil (1 liter = 8,616 kilocalories) and by convention: 1 kilocalorie = 4.184 kJ, 1,000,000 kJ = 1 GJ).

Consumption Of Gasoline	2023	2022	2021
Operating Mobile Units*	1854	957	n\d
Total Gasoline Consumption (GJ)	**1854**	**957**	**n\d**

* This includes the refueling of Genneia's entire vehicle fleet in 2023.

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Electricity Consumption

	2023	2022	2021
Wind Farm			
Chubut Norte	1,673	1,170	1,314
Madryn	2,921	2,379	2,748
Pomona	1,135	1,019	1,465
Rawson	1,103	2,358	2,071
Trelew	478	334	348
Vientos de Necochea[33]	641	700	555
Villalonga	605	756	711
Solar Farm			
Ullum	3,131	3,321	3,511
Sierras de Ullum	1,304	-	-
Thermal Power Plant			
Bragado	2,557	4,188	4,284
Cruz Alta	10,216	9,281	8,816
CECO	135	192	167
Pilar Depot	6	3	2
Headquarters	576	489	669
Madryn	42	61	58
Total (GJ)	**26,524**	**26,252**	**26,719**

[33]Site commissioned in 2020.

Emission Generation

NG Emissions (tCO_2e)*			
	2023	2022	2021
Bragado II	71,494	74,609	64,945
Bragado III	77,392	73,486	68,111
Cruz Alta	47,259	14,309	8,907
Total Natural Gas Emissions (tCO_2e)	**196,145**	**162,404**	**141,963**

GO Emissions (tCO_2e)*			
	2023	2022	2021
Bragado II	8,288	5,818	11,532
Bragado III	6,847	6,708	22,168
Emergency generators	4	4	4
Operating mobile units	483	356	316
GO Emissions (tCO_2e)*	**15,622**	**12,886**	**34,020**

* GHG emissions are calculated individually: carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O), and the resulting CO_2 equivalent emissions. The individual breakdown is determined in Genneia's 2022 GHG Emissions Inventory Report, which has been externally verified.

Water Withdrawal

	2023	2022	2021
Thermal Power Plant			
Bragado	1,045	4,625	8,279
Cruz Alta	108	143	159
Wind Farm			
Chubut Norte	91	89	79
Madryn	94	97	111
Pomona	356	289	159
Rawson	99	112	90
Trelew	109	99	117
Vientos de Necochea	107	12	8
Villalonga	395	126	140
Solar Farm			
Ullum	510	102	909
Sierras de Ullum	1		
CECO	40	40	78
Pilar Depot	1	1	-
Headquarters	950	686	227
Madryn	40	40	-
TOTAL (m^3)	**3,945**	**6,461**	**10,712**

Waste Generation

Common Waste Generation (kg)			
	2023	2022	2021
Thermal Power Plant			
Bragado	1270	1,360	783
Cruz Alta	1430	1,795	1,340
Wind Farm			
Chubut Norte	1,044	560	280
Madryn	899	1,100	960
Pomona	1,173	1,266	828
Rawson	1,022	1,100	640
Trelew	795	680	410
Vientos de Necochea	172	180	180
Villalonga	787	57	38
Solar Farm			
Ullum	358	143	1,052
Sierras de Ullum	39	-	-
CECO	302	302	566
Pilar Depot	5	5	-
Headquarters	2,150	3,308	569
Madryn	302	302	-
Total	**11,748**	**12,158**	**7,646**

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Recyclable Waste Generation (kg)				
	Type of Waste	2023	2022	2021
Thermal Power Plant				
Bragado	Paper/cardboard	205	532	150
	Plastic	27,100	2	1,520
	Bottle Caps	0	0	0
Cruz Alta	Paper/cardboard	0	0	0
	Plastic	0	0	0
	Bottle Caps	0	0	0
Wind Farm				
Chubut Norte	Paper/cardboard	488	459	225
	Plastic	7	5	0
	Bottle Caps	0	0	20
Madryn	Paper/cardboard	1,529	199	330
	Plastic	186	0	95
	Bottle Caps	0	0	0
	Metal	1,120	104	119
Pomona	Paper/cardboard	260	534	435
	Plastic	82	157	152
	Bottle Caps	1	1	2
Rawson	Paper/cardboard	216	135	34
	Plastic	3	15	42
	Bottle Caps	0	0	0
	Mixed	68	0	152
Trelew	Paper/cardboard	285	90	100
	Plastic	0	0	80
	Bottle Caps	0	0	0
Trelew	Mixed	101	70	215
Vientos de Necochea	Paper/cardboard	39	34	3
	Plastic	17	28	1
	Bottle Caps	1	1	1
Villalonga	Paper/cardboard	162	159	73
	Plastic	45	8	10
	Metal	1,517	138	6,530
Solar Farm				
Ullum	Paper/cardboard	35	77	135
	Plastic	1	26	4
	Bottle Caps	0	0	0
	Organic (green waste from pruning)	0	11,140	0
Sierras de Ullum	Paper/cardboard	4	-	-
Headquarters	Paper/cardboard	2,959	130	0
	Plastic	0	0	0
	Bottle Caps	0	0	0
	Mixed	457	501	93
	IT (WEEE)	0	40	-
Total Recyclable Waste		**36,888**	**14,585**	**10,521**

CECO, Pilar Depot, and Madryn do not have recycled waste for the reported period.

Special/Hazardous Waste Generation				
Operational Center	**Status**	**2023**	**2022**	**2021**
Thermal Power Plant				
Bragado	Solid	4,506	2,191	1,725
	Liquid	128,900	106,020	16,100
Cruz Alta	Solid	1,264	2,352	0
	Liquid	151	600	50
Wind Farm				
Chubut Norte	Solid	5,701	4,335	3250
	Liquid	8,005	890	286
Madryn	Solid	5,475	4,527	6,177
	Liquid	100	1,700	50
Pomona	Solid	2,848	3,047	1,885
	Liquid	1,454	1,933	3,228
Rawson	Solid	2,136	3,137	3,702
	Liquid	1,415	210	3,654
Trelew	Solid	2,756	5,646	2,726
	Liquid	2,220	3,819	4,020
Vientos de Necochea	Solid	1,008	1,660	1,157
	Liquid	48	218	355
Villalonga	Solid	1,501	1,349	399
	Liquid	3	99	0
Solar Farm				
Ullum	Solid	234	286	182
	Liquid	2,575	210	13
Sierras de Ullum	Solid	700	-	-
	Liquid	-	-	-
TOTAL (kg)		**173,000**	**144,228**	**48,959**

Biodiversity

2023 Monitoring Results
Avian Fauna Community Studies (according to IUCN)

	2023		2022	
	Least Concern (LC)*	Other categories**	Least Concern (LC)*	Other categories**
Wind Farm				
Chubut Norte	40	0	53	0
Madryn	39	0	38	0
Pomona	75	0	55	0
Rawson	37	0	91	0
Trelew	59	0	52	0
Vientos de Necochea	42	0	35	0
Villalonga	60	0	47	0

* Least Concern (LC): According to the International Union for Conservation of Nature (IUCN), a species is categorized as LC when, upon assessment, it does not meet any of the criteria defining the categories of Critically Endangered, Endangered, Vulnerable, or Near Threatened. This category includes species that use the airspace and may interact with the farm's infrastructure, as well as species found during fatality surveys.
** The following categories are included based on the IUCN Red List of Threatened Species: Extinct (EX), Extinct in the Wild (EW), Critically Endangered (CR), Endangered (EN), Vulnerable (VU), Near Threatened (NT), and Data Deficient (DD).

2023 Monitoring Results - Avian Fauna Community Studies
(according to National Resolution No. 795/2017 MAyDS)

	Threatened (T)	Vulnerable (V)	Least Concern (LC)	Not Threatened	Other categories
Wind Farm					
Chubut Norte	1	1	1	38	0
Madryn	0	2	3	35	0
Pomona	0	1	1	59	0
Rawson	0	0	1	36	0
Trelew	0	3	3	54	0
Vientos de Necochea	0	1	1	36	0
Villalonga	0	2	1	55	0

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Human Capital Management

Community

Governance, Ethics, and Integrity

Governance Indicators

Remuneration of the Board of Directors and the Audit Committee

	Board of Directors			Audit Committee		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Number of members	8	8	8	3	3	3
Members with compensation	0	0	0	0	0	0
In thousands of US$*						
Salaries/fees	1,226	1,669	1,636	143	135	134
Direct and indirect benefits	-	-	-	-	-	-
Profit sharing	-	-	-	-	-	-
Share-based	-	-	-	-	-	-
Total	**1,226**	**1,669**	**1,636**	**143**	**135**	**134**
Average exchange rate ($/US$)	295.21	129.97	95.09	295.21	129.97	95.09

* These values are derived from the Unanimous General Ordinary and Extraordinary Shareholders' Meeting; information available on the website of the Argentine Securities Commission.



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Human Capital Management

Community

Governance, Ethics, and Integrity

CHAPTER 09

CONTENT INDEX



GRI CONTENT INDEX

GRI 1: Foundation 2021

STATEMENT OF USE:
Genneia has prepared the report in accordance with GRI Standards for the period from 01/01/2023 to 12/31/2023.

APPLICABLE GRI SECTOR STANDARDS:
Not applicable

GRI Standard / Other Source	Contents	Location	Omission			Agenda 2030	UNGC
			Requirement	Reason	Explanation	SDG	
General Disclosures							
GRI 2: General Disclosures 2021	**1. The organization and its reporting practices**						
	2-1 Organizational Details	10, 144					
	2-2 Entities included in the organization's sustainability reporting	168					
	2-3 Reporting period, frequency and contact point	168					
	2-4 Restatements of information	168					
	2-5 External Assurance	168					10
	2. Activities and Workers						
	2-6 Activities, value chain, and other business relationships	15					
	2-7 Employees	88				8.5-10.3	
	2-8 Workers who are not employees	112				8.5	

GRI Standard / Other Source	Contents	Location	Omission			Agenda 2030	UNGC
			Requirement	Reason	Explanation	SDG	
GRI 2: General Disclosures 2021	**3. Governance**						
	2-9 Governance structure and composition	136				5.5-16.7	1, 6, 7, 10
	2-10 Nomination and selection of the highest governance body	138				5.5-16.7	
	2-11 Chair of the highest governance body	136				16.6	
	2-12 Role of the highest governance body in overseeing the management of impacts	152				16.7	1, 7, 10
	2-13 Delegation of responsibility for managing impacts	140, 142, 152					1, 7, 10
	2-14 Role of the highest governance body in sustainability reporting	142					1, 7
	2-15 Conflicts of interest	141				16.6	
	2-16 Communication of critical concerns	141					
	2-17 Collective knowledge of highest governance body			Information not available.			
	2-18 Evaluation of the performance of the highest governance body			Information not available.			
	2-19 Remuneration policies			Confidential information			1, 7, 10
	2-20 Process to determine remuneration	140					
	2-21 Annual total compensation ratio			Confidential information			
	4. Strategy, policies, and practices						
	2-22 Statement on sustainable development strategy	4				16.3	1, 2, 3, 4, 5, 6, 7, 8, 10
	2-23 Policy commitments	22, 34, 39					1, 7
	2-24 Embedding policy commitments	34, 39					1, 7, 10
	2-25 Processes to remediate negative impacts	145				16.3	1, 3, 7, 10
	2-26 Mechanisms for seeking advice and raising concerns	145					
	2-27 Compliance with laws and regulations	145					
	2-28 Membership associations	45					
	5. Stakeholder Engagement						
	2-29 Approach to stakeholder engagement	169				8.8	3
	2-30 Collective bargaining agreements	100					

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Economic Performance
Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

GRI Standard / Other Source	Contents	Location	Omission		Agenda 2030	UNGC
			Requirement	Reason	Explanation / SDG	
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	171				1, 2, 3, 4, 5, 6, 7, 8, 10
	3-2 List of material topics	171				1, 2
Economic Performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	61				1, 2, 7, 8, 9, 10
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	61			8.1-8.2-9.1-9.4-9.5	
	201-4 Financial assistance received from the government	61				
Supplier Development and Responsible Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	63				1, 2, 7, 8, 9, 10
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	63			8.3	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	73				
Ethics, Integrity, and Anti-Corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	147				1, 2, 7, 8, 9, 10
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	147			16.5	1, 7, 10
	205-2 Communication and training about anti-corruption policies and procedures	147			16.5	10
	205-3 Confirmed incidents of corruption and actions taken	145			16.5	10
Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	145				1, 2, 7, 8, 9, 10
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	145			5.1-8.8	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk. Employee training on human rights policies or procedures.	100, 112			8.8	8.8

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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

GRI Standard / Other Source	Contents	Location	Omission			Agenda 2030	UNGC
			Requirement	Reason	Explanation	SDG	
Energy Efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	74					1, 2, 7, 8, 9, 10
GRI 302: Energy 2016	302-1 Energy consumption within the organization	74				7.2-7.3-8.4-12.2-13.1	7, 8, 9
	302-3 Energy intensity	74				7.3-8.4-12.2-13.1	
	302-4 Reduction of energy consumption	74				7.3-8.4-12.2-13.1	
Management of Water and Effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	78					1, 2, 7, 8, 9, 10
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	78				6.3-6.4-12.4	7, 8, 9
	303-2 Management of water discharge-related impacts	78				6.3	7, 8, 9
	303-3 Water withdrawal	78				6.4	7, 8, 9
	303-4 Water discharge		Information not available.			6.3	
	303-5 Water Consumption		Information not available.			6.4	
Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	82					1, 2, 7, 8, 9, 10
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	82				6.6-14.2-15.1-15.5	7, 8
	304-2 Significant impacts of activities, products, and services on biodiversity	82				6.6-14.2-15.1-15.5	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	82				6.6-14.2-15.1-15.5	

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Economic Performance
Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

GRI Standard / Other Source	Contents	Location	Omission		Agenda 2030	UNGC
			Requirement	Reason	Explanation	SDG	
Greenhouse Gas Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	74					1, 2, 7, 8, 9, 10
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	74				3.9-12.4-13.1-14.3-15.2	7, 8
	305-2 Energy indirect GHG emissions (Scope 2)	74				3.9-12.4-13.1-14.3-15.2	7, 8
	305-3 Other indirect (Scope 3) GHG emissions	74				3.9-12.4-13.1-14.3-15.2	7, 8
	305-4 GHG emissions intensity	74				13.1-14.3-15.2	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	74				3.9-12.4-14.3-15.2	7, 8
Climate-Resilient Business Model/Energy Transition							
GRI 3: Material Topics 2021	3-3 Management of material topics	22					1, 2, 7, 8, 9, 10
GRI 201: Economic Performance 2017	201-2 Financial implications and other risks and opportunities due to climate change	22				13.1	7, 8, 9
GRI 305: Emissions 2020	305-5 Reduction of GHG emissions	74				13.1-14.3-15.2	
GRI 302: Energy 2018	302-3 Energy intensity	74				7.3-8.4-12.2-13.1	
Waste Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	79					1, 2, 7, 8, 9, 10
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	79				3.9-6.3-6.6-6.a-6.b-11.6-12.4-12.5	
	306-2 Management of significant waste-related impacts	79				3.9-6.3-8.4-11.6-12.4-12.5	
	306-3 Waste generated	79				3.9-6.6-11.6-12.4-12.5-15.1	7, 8
	306-4 Waste diverted from disposal	79				3.9-11.6-12.4-12.5	7, 8

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Environmental Management
Human Capital Management
Community
Governance, Ethics, and Integrity

GRI Standard / Other Source	Contents	Location	Omission		Agenda 2030	UNGC
			Requirement	Reason	Explanation / SDG	
Labor Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	96				1, 2, 7, 8, 9, 10
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	97			5.1-8.5-8.6-10.3	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	101			3.2-5.4-8.5	
	401-3 Parental leave	98			5.1-5.4-8.5	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	100			8.8	
Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	112				1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	112			8.8	
	403-2 Hazard identification, risk assessment and incident investigation	112			8.8	
	403-3 Occupational health services	118			8.8	
	403-4 Worker participation, consultation, and communication on occupational health and safety	112			8.8-16.7	
	403-5 Worker training on occupational health and safety	117			8.8	
	403-6 Promotion of worker health	118			3.2-3.5-3.7-3.8	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	112			8.8	
	403-8 Workers covered by an occupational health and safety management system	112			8.8	
	403-9 Work-related injuries	113			3.6-3.9-8.8-16.1	3, 4, 5, 6
	403-10 Work-related ill health	113			3.3-3.4-3.9-8.8-16.1	

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

GRI Standard / Other Source	Contents	Location	Omission		Agenda 2030	UNGC
			Requirement	Reason	Explanation / SDG	
Employee Training and Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	105				1, 2, 7, 8, 9, 10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	108			4.3-4.4-4.5-5.1-8.2-8.5-10.3	
	404-2 Programs for upgrading employee skills and transition assistance programs	105			8.2-8.5	
	404-3 Percentage of employees receiving regular performance and career development reviews	106			5.1-8.5-10.3	
Diversity And Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	91				1, 2, 7, 8, 9, 10
GRI 202: Market Presence 2016	202-1 Ratio of standard entry level wage by gender compared to local minimum wage	99			1.2-5.1-8.5	
	202-2 Proportion of senior management hired from the local community	136			8.5	
GRI 405: Diversity And Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	91, 136			5.1-5.5-8.5	1, 6
	405-2 Ratio of basic salary and remuneration of women to men	99			5.1-8.5-10.3	6
Relationship with Local Communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	119				1, 2, 7, 8, 9, 10
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	119				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	119			5.4-9.1-9.4-11.2	
Contribution to Local Economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	63				1, 2, 7, 8, 9, 10
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	63			8.3	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	119			5.4-9.1-9.4-11.2	
	203-2 Indirectly significant economic impacts	119			1.2 - 1.4 - 3.8 - 8.2 - 8.3 - 8.5	

We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

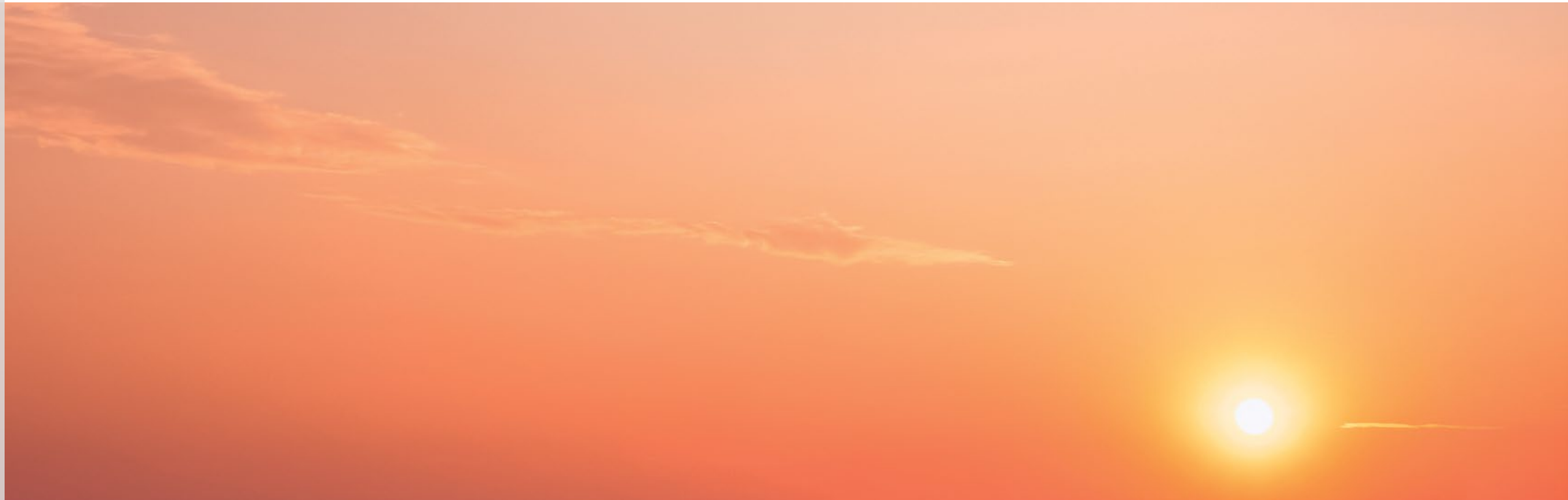
Governance, Ethics, and Integrity

SASB CONTENT INDEX

INDUSTRY:
Electric Utilities and Power Generators (Infrastructure Sector).
Version 2023

Sustainability Disclosure Topics & Accounting Metrics		
Code	**Accounting Metrics**	**Page or Reference**
Greenhouse Gas Emissions & Energy Resource Planning		
IF-EU-110a.1	(1) Gross global Scope 1 emissions, (2) Percentage covered under emissions-limiting regulations (3) Percentage covered under emissions-reporting regulations	74
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	74
IF-EU-110a.3	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	74
IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) (2) Percentage fulfillment of RPS target by market	15
AIR QUALITY		
IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N_2O) (2) SOx (3) particulate matter (PM10) (4) lead (Pb) (5) mercury (Hg); percentage of each in or near areas of dense population	74
IF-EU-140a.1	(1) Total water withdrawn (2) Total water consumed; percentage of each in regions with high or extremely high baseline water stress	78
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity or quality permits, standards, and regulations	0 (zero)
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	78
Workforce Health & Safety		
IF-EU-320a.1	(1) Total Recordable Incident Rate (TRIR), (2) Fatality Rate (3) Near-Miss Frequency Rate (NMFR)	113

Activity Metrics		
Code	**Activity Metrics**	**Page or Reference**
Greenhause gas emissions and energy resource planning		
IF-EU-000.A	Number of customers served: (1) residential (2) commercial (3) industrial	15
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	13



We are Genneia

Economic Performance

Environmental Management

Human Capital Management

Community

Governance, Ethics, and Integrity

GLOSSARY ACRONYMS

- **COD (Commercial Operation Date):** start date of project operations.
- **ESG:** environmental, social, and governance aspects.
- **REC (Renewable Energy Certificate):** a type of certificate that represents the environmental attributes of the generation of a one-megawatt hour (MWh) of energy produced by renewable sources.
- **CDM:** Clean Development Mechanism established by the United Nations Framework Convention on Climate Change.
- **ManCom (Management Committee):** Body in charge of ensuring the continuity and operation of the company's processes and businesses at the executive level; managing risks and ensuring the accurate management and monitoring of the allocated budget.
- **MATER:** Spanish acronym for Renewable Energy Term Market.
- **MEM:** Spanish acronym for Wholesale Electricity Market.
- **PPA (Power Purchase Agreements):** Long-term supply agreements denominated in US dollars.
- **SADI:** Spanish acronym for Argentine Interconnection System.
- **SCADA (Supervisory Control and Data Acquisition):** it refers to a remote control and oversight system.
- **IMS:** Integrated Management System.
- **VCS:** Verified Carbon Standard, a global standard for the validation and verification of voluntary carbon emission reductions.
- **VCU:** Verified Carbon Units.



TECHNICAL COORDINATION
Department of Sustainability,
Division of Corporate, Regulatory,
and Sustainability Affairs

ACKNOWLEDGEMENTS
We would like to thank and acknowledge the shareholders, the Board of Directors, the Management Committee, the Sustainability Committee, and all individuals who contributed to the preparation of this Report.

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