



SUSTAINABILITY REPORT



2024

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PROLOGUE

MA. FLORENCIA BENEDICTO | VP

I am proud to present EFESA's first sustainability report, a model company that contributes to Argentina's energy matrix.

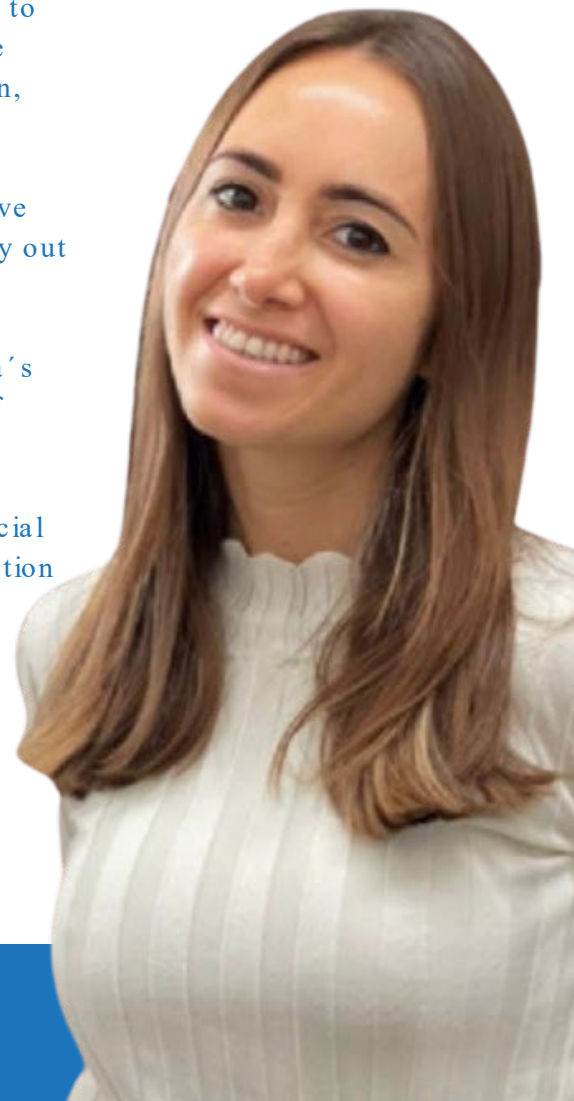
Our purpose goes beyond producing clean energy: we aim to create a positive and lasting impact on our community, our natural environment, and the sustainable development of our country.

This report reflects our commitment to transparent, efficient, and responsible management aligned with the Sustainable Development Goals.

As a certified B Corporation, we are committed to continuous improvement. We not only generate carbon credits through clean energy production, but we also go a step further: we measure and offset our own carbon footprint. We implement environmental programs and policies to preserve our surroundings and biodiversity, and we carry out social initiatives to protect our community.

Fully aware of the key role we play in Argentina's energy transition, we embrace responsibility of leading by example.

This report is both an exercise in economic, social and environmental accountability, and an invitation to continue building a more equitable and sustainable future together.



MESSAGE FROM MARIA TORO | GENERAL MANAGER

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Dear collaborators, partners and stakeholders,

At EFESA, we believe in the value of telling things as they are. That's why we maintain open and transparent communication about our ESG strategy, the challenges we face, and the milestones we achieve on our path toward sustainability. We are proud to present our **2024 Sustainability Report**, which reflects our ongoing commitment to responsible development and to creating long-term value for all our stakeholders.

Over the past year, we have made significant progress in integrating sustainable practices into our operations. We obtained internationally recognized certifications and launched initiatives that not only generate a positive impact on the environment, but also strengthen our position as sustainability leaders in the industry.

Our approach goes beyond the environmental aspect. At **EFESA**, we understand that sustainability also involves **ethical, transparent, and participatory governance**, ensuring integrity in decision-making and compliance of our responsibilities as a company.

We also promote an ethical, transparent, and responsible organizational culture, reaffirming our commitment to **human rights** and adopting practices that ensure decent working conditions, respect for cultural diversity, and non-discrimination at all levels of our organization.

A key pillar of our strategy is the active promotion of a culture based on the principles of Gender, Equity, Diversity, and Inclusion (GEDI). We firmly believe that diversity enriches our ideas, decisions, and outcomes. We work every day to guarantee safe, inclusive, and equitable workplaces for everyone at EFESA.

We recognize that there is still much to be done. Climate challenges, social inequalities, and the need for truly sustainable economic development require ongoing commitment, innovation, and collaboration.

At EFESA, we face these challenges with determination, working hand in hand with our teams, strategic partners, and communities to promote effective and meaningful solutions. Because sustainability is a continuous journey, this report outlines our goals, our achievements, and the areas where we are committed to further improvement in the years ahead.

We are deeply grateful to all the people whose dedication and commitment make this journey possible.

Together, we can make a difference and help build a more just, inclusive, and sustainable future.



Maria Toro
General
Manager

City of Buenos Aires,
December 31, 2024



OUR COMPANY



WE ARE A COMPANY DEDICATED TO PHOTOVOLTAIC ENERGY GENERATION

OUR MISSION

Generate renewable energy, contributing to the sustainable development of the country and the region.

We believe in integral respect for everything we do, embracing the challenge of promoting economic development while considering its social and environmental impact.

OUR VISION

CONTRIBUTE TO THE TRANSFORMATION OF THE ENERGY MATRIX, BEING A BENCHMARK IN SUSTAINABLE MANAGEMENT.

OUR VALUES



Professionalism



Sustainability



Honesty



Innovation



Responsibility



Flexibility



EFESA achieved its **B Corporation certification** - 2020 and recertified in 2023.



EFESA achieved its **GOLD STANDARD certification** - 2020 and recertified in 2024.



EFESA achieved its **ISO 14.001:2015 certification** - 2021 and scope expansion in 2024.

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OUR PROJECT

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EFESA is the owner of "**Parque de Los Llanos** ," a 30 MW project that currently has 20 MW of installed and operational capacity. The plant is located at the intersection of National Route 79 (RN 79) and Provincial Route 25 (RP 25), 6 km from the intersection of NR 79 and NR 38, in the province of La Rioja, Argentina.



OUR EVOLUTION

2015

In October 2015, through Law 27.191, the production of electricity from renewable energy sources was declared of national interest in Argentina. The law established that 8% of national electricity consumption should come from renewable sources by 2018, with an increased commitment of 20% by 2025.

2017

In 2017, we made the decision to actively contribute to Argentina's Republic renewable energy goals by designing the "Parque de Los Llanos" project.

2018

In 2018, we began construction of the first phase of the solar park, which also required the upgrade and expansion of the ET CHAMICAL substation, owned by TRANSNOA, and the installation of a 33 kW transmission line connecting it and "Parque de los Llanos".

2019

In February 2019, we obtained the commercial authorization and began operating and managing our first 12 MW.

Throughout 2019, we moved forward with the construction of the second 8 MW phase, which has been operating since January 2020.

2020

- 20 MW operation
- B Corporation Certification
- Gold Standard Certification

2021

- ISO 14001 EMS Certification
- AGEERAMembers

2022

- Sale of Gold Standard VERs to EDF
- CADER Members

2023

- B Corporation Recertification
- ISO 14001 EMS Scope Extension

2024

- Gold Standard Recertification



TECHNICAL SPECIFICATIONS



LOCATION
CHAMICAL
La Rioja Province
LOCATED AT THE
INTERSECTION OF
RN 79 AND RP 25



INSTALLED CAPACITY
68,040 PANELS
72-CELL
POLYCRYSTALLINE



170 HECTARES
PARK SURFACE



217,205 MWH ENERGY
GENERATED



INSTALLED CAPACITY
+23 MILLION
OF DOLLARS



+95,000 TONS
CARBON REDUCTION

DATA AS OF 12/30/2024

INVERTERS

Centralized – Schneider (Phase 1)/ SMA (Phase 2)

MOUNTING SYSTEM

Single Axis TRACKER – Brand: ARRAY

ENERGY EVACUATION

Double-circuit 33 kV transmission line (owned by EFESA) 6.5 km in length, with a transmission capacity of 50MW



TECHNICAL SPECIFICATIONS

| Main features of the project | |
|------------------------------|------------------------------------|
| Commercially enabled power | 20 MW |
| Approved transport capacity | 30 MW |
| Coordinates | 30°17 ' 31.89"S, 66°19 ' 5.53"W |
| GHI | 1970 kWh/m² |
| Specific energy | 2,200 MWh/MWp |
| Interconnection | LMT 33kV to ET 132 kV Chamental |
| Carrier | Trasnoa |
| Energy marketing | Private PPA in MATER |

PHASE 1 - 12 MW

Authorization: 02/23/2019
15 MM USD INVESTMENT

| | |
|-------------------------------------|---|
| Solar Fields SCHNEIDER Brand | 3 of 4.4MVA |
| GCL Brand PV panels | 41,310 325Wp polycrystalline |
| Series (string) | 1,377 series of 30 panels |
| Tracker systems - ARRAY brand | 459 rows of 90 panels per |
| Monitoring boxes - Weidmuller brand | 41 frames of 32 inputs 3 frames of 8 entries |

PHASE 2 - 8 MW

Authorization: 01/14/2020
7 MM USD INVESTMENT

| | |
|-------------------------------|------------------------------|
| Solar Fields SMA Brand | 13MVA Center and 16MV |
| UP+SOLAR PV PV panels | Center |
| Series (string) | 26,730 polycrystalline 340Wp |
| Tracker systems - ARRAY brand | 891 series of 30 panels |
| Monitoring boxes - SMA brand | 297 rows of 90 panels per |

row

28 frames of 32 inputs

EFESA owns the land on which the Solar Park is located. The company holds the corresponding municipal permit, soil studies for the entire project, and electrical studies for Phases 1 and 2. To assess the Park's potential, EFESA commissioned an Irradiance and Production study carried out by the prestigious European consultancy firm MEGAJOULE. The company has fulfilled key environmental compliance requirements, including the approval of the Provincial Environmental Impact Statement and the Environmental Management Plan from the ENRE.

On the other hand, EFESA is a member of:



For operational purposes, EFESA is registered as **MEM Agent** (Wholesale Electricity Market) and listed in **RENPER** (National Registry of Renewable Energy Providers).

CAMMESA (Wholesale Electricity Market Administrator Company) has granted the following regulatory approvals :

- Dispatch Priority for both STAGE 1 (12 MW) and STAGE 2 (8 MW), in accordance with Resolution 197/2018.
- Commercial Authorization for STAGE 1 (12 MW) 02/23/2019 and for STAGE 2 (8 MW) 01/14/2020 .

TRASNOA, the company responsible for High-Voltage Electricity Transmission in the Northwestern Region of Argentina, has approved Access to the Interconnection point and transport capacity .



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CERTIFICATIONS

SCOPE



B Corporations are companies that harness the power of the market to provide concrete solutions to social and environmental problems. They **operate under high social, environmental, and transparency standards**, and their corporate bylaws include legally binding commitments to consider not only the financial interests of shareholders, but also other long-term interests such as those of their employees, suppliers, customers, the community to which they belong, and the environment.

Achieving **Gold Standard certification** is a major achievement for EFESA and for Argentina, a **reward for its commitment to sustainable development**. *Parque de Los Llanos* demonstrates that it is possible to supply clean energy to an entire region without generating GHG emissions, while contributing to the economic and social development of the region and the country.

Gold Standard for The Global Goals is a rigorous and prestigious independent **voluntary certification mechanism**, with a particular focus on generating and reporting co-benefits, such as improved local employment and infrastructure for local communities, alongside verified emissions reductions from its projects.

The purpose of the international **ISO 14001 Certification** is to provide organizations with a framework to **protect the environment and responding to changing environmental conditions**, in balance with socio-economic needs. This standard brings value not only to the environment, but also to the organization itself and its stakeholders.

ENVIRONMENTAL PERFORMANCE



Within the framework of its **Environmental Management System (EMS)**, EFESA maintains a strong commitment to measuring, monitoring, and continuously improving its environmental performance. Through systematic records updated monthly, the company evaluates its resource usage, waste generation, and annually prepares its **Carbon Footprint report**, in accordance with the GHG Protocol methodology, considering the three scopes. The evolution of total emissions is presented below:

ANNUAL GHG INVENTORY

| | Base Year | Year 1 | % Var. vs. Base Year | Year 2 | % Var. vs. Base Year |
|--|---------------|--------------|-------------------------|--------------|-------------------------|
| GHG Inventory | 2021 | 2023 | | 2024 | |
| <i>Emissions - tCO₂e/year</i> | | | | | |
| Scope 1: Direct GHG emissions | 34,67 | 11,16 | -68% | 23,72 | -32% |
| Related to stationary fuel combustion | N/A | N/A | N/A | N/A | N/A |
| Related to mobile fuel combustion (owned vehicles) | 10,89 | 7,4 | -32% | 9,1 | -16% |
| Related to refrigeration systems | 23,78 | 3,76 | -84% | 14,62 | -39% |
| Scope 2: Indirect GHG emissions (electricity) | 122,15 | 1,62 | -99% | 1,41 | -99% |
| Related to electricity consumption in fixed facilities | 122,15 | 1,62 | -99% | 1,41 | -99% |
| Scope 3: Other indirect GHG emissions | 16,99 | 21,07 | 24% | 19,80 | 17% |
| Related to business travel | 3,84 | 4,67 | 22% | 4,00 | 4% |
| Related to employee commuting | 9,8 | 10,98 | 12% | 10,31 | 5% |
| Related to municipal solid waste generation | 3,35 | 5,35 | 60% | 5,41 | 61% |
| Related to remote work (home office) | 0 | 0,07 | - | 0,08 | - |
| Total Emissions | 173,81 | 33,85 | -80,52% | 44,93 | -74,15% |

EFESA promotes various actions focused on conserving the natural environment and promoting sustainable development, seeking to mitigate environmental impacts and generate value through the responsible resource use and collaboration with local stakeholders.

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MUNICIPAL NURSERY REACTIVATION PROJECT

In compliance with the Forest Law and as part of its commitment to municipal and provincial authorities, EFESA reactivated the municipal nursery of Chamental. This initiative offsets the environmental impact of deforestation required for the installation of the Los Llanos Solar Park.

The nursery, which had been previously abandoned, now produces over 700 plants of native species such as jacaranda, lapacho, carob tree, ash, and ceibo, contributing to the reforestation of degraded areas and the beautification of public spaces.



BIODIVERSITY PROJECT

EFESA implemented a biodiversity plan at the Los Llanos Solar Park, integrating lavender crops. This initiative aims for natural weed control, reducing mechanical intervention and machinery use. The lavender planting also promotes soil regeneration and pollination, while laying the groundwork to develop an agrivoltaic project in the future.



RESPONSIBLE END-OF-LIFE MANAGEMENT OF PANELS

EFESA is developing a management plan for end-of-life solar panels, aiming to recycle and properly dispose of these components at the end of their lifecycle. This project includes recycling and appropriate final disposal, with the goal of minimizing environmental impact and promoting circular economy practices in the photovoltaic industry.

SOCIAL PERFORMANCE



EFESA reaffirms its commitment to sustainable development not only through clean energy generation but also through concrete actions that create a positive impact in the local community. These initiatives range from education and basic infrastructure to service improvements and job creation, strengthening the connection between the company and its social environment.

BACK TO SCHOOL

This program provides scholarships to employees who have not completed their secondary education and wish to do so.

Improved wellbeing, motivation, and professional development.

WATER NETWORK FOR RURAL SCHOOL No. 319

CONNECTION TO SECURE WATER. Improved sanitation and access to a basic right.

DONATIONS AND SUPPORT TO RURAL SCHOOL No. 319

DONATION of games, books, and school supplies. Promoting comprehensive learning.

LOCAL ELECTRICAL GRID

Reinforcement of the electrical grid in Chamental. Greater stability and quality of service.

LOCAL JOB CREATION

130 construction jobs. 20 permanent jobs. Annual training plan.

GENDER PERSPECTIVE

The project is led by a woman as General Manager, and it is noteworthy that 80% of the administration management team is female.





GOVERNANCE

EFESA adopts a model that ensures efficient, sustainable, and transparent management, with a clear separation of functions among decision-making, control, and implementation bodies.

STRUCTURE

GENERAL SHAREHOLDERS MEETING

(Sacres S.A.U., Inverclub S.A., Correon S.A. and Da Silvano S.A.)
Supreme decision-making body.
Approves profits, financial statements, and appoints the Board of Directors.

BOARD OF DIRECTORS

Responsible for strategic direction and general supervision.
Composition: President; Vice President; Chief Executive Officer and Alternates; Trustees.

EXTERNAL AUDIT

Oversees internal and external audit processes. Evaluates operational and financial risks. Ensures financial integrity.

GENERAL MANAGEMENT

Executes the Board’s strategies.
Oversees production, finance, HR, and sustainability.

DECISION MAKING

Strategic decisions are made by the Board of Directors.
Operational implementation: led by the General Management.
External audit: provides additional control over key processes.

TRANSPARENCY AND COMMUNICATION

EFESA maintains clear communication with: Regulatory Authorities, Shareholders, Collaborators and the Community. Periodic reports and financial performance updates are issued, ensuring access to relevant information.

CODE OF ETHICS AND CONDUCT

EFESA is governed by a Code of Ethics and Conduct that guides the behavior of all collaborators, from the senior management to Operational staff. This code seeks to foster an ethical, transparent, and responsible organizational culture based on the following values:



Confidentiality

Rigorous protection of sensitive information from clients, employees, partners, and shareholders.

Responsibility

Commitment to institutional objectives, acting with professionalism and dedication.

Human Rights

Unwavering respect for human rights in accordance with international standards and the National Constitution.

Social Responsibility

Sustainable development with a positive impact on the community, through public and private partnerships.

Ethics and Integrity

Honest, consistent conduct aligned with ethical principles in all decisions and actions.

Security

Guaranteeing safe and healthy conditions for employees, contractors, clients, and the community.

Legality

Strict compliance with all applicable laws and regulations in each jurisdiction where EFESA operates.

Transparency

Clear, accurate, and verifiable communication, that fosters trust and accountability.



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ACHIEVEMENTS

2024

CERTIFICATIONS



ATMOSPHERE



36,042 MW
GENERATED



-74%
CARBON FOOTPRINT
2021-2024

SOCIAL



35%
WOMEN
EMPLOYEES



66%
WOMEN IN KEY
POSITIONS

GOVERNANCE



0
CASES OF BRIBERY
AND CORRUPTION



0
CASES OF DATA
BREACHES



100%
PERMANENT
CONTRACTS



6
SHAREHOLDERS
MEETINGS



THANK YOU



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