



kallpa

SUSTAINABILITY
REPORT

2024

**We are leading the way
toward a clean and sustainable
energy future**



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Letter from Rosa María Flores-Araoz CEO, Kallpa Generación

I am pleased to share our 2024 Sustainability Report, which contains detailed information on Kallpa's actions to ensure the efficient operation of our business, with absolute respect for the Environment, Social Management, and Corporate Governance—the key components of our ESG strategy.

The year 2024 has been especially important for Kallpa. We have focused our efforts on creating value in every solution we provide to our clients, while promoting sustainability across all our activities. This allows us to consolidate a vision we have been developing for the past twenty years in Peru.

We have a diversified generation portfolio that ensures clean, sustainable, and reliable energy production. We generate electricity from renewable sources such as river water, which represents 44% of our capacity, and from combined-cycle plants powered by natural gas, a dependable source that accounts for 56% of our capacity. Since 2023, our Battery Energy Storage System (BESS) has further enhanced the flexibility of our operations.

This is essential to meeting our clients' needs, with the goal of offering them the greatest added value and providing energy solutions that help optimize their consumption patterns and improve compliance with their sustainability standards.

This positive impact is also reflected in projects that add new non-conventional renewable sources to our portfolio, such as the Peru Solar Hub in La Joya, Arequipa, which will supply 1 GW of solar energy to the system. This will allow us to continue diversifying the energy sources available to our clients—one of the most important projects we have undertaken.

We also wish to highlight our harmonious relationship with the communities with whom we engage in our daily work, and the significant results we achieved by the end of the year:

- We are the largest contributor to the national electricity system's energy production, meeting 23% of total demand.
- Our environmental impact indicators—such as carbon intensity and water consumption intensity—are below the most stringent industry standards among OECD member countries.
- We create value alongside our strategic partners: the communities near our operations, government authorities, regulators, suppliers, customers, and, of course, every member of our company.
- We operated without interruptions caused by social conflict, continuing to strengthen our Shared Social Management model, which encourages the involvement of every social stakeholder in decisions that affect them.
- We care for our employees—our most important resource—by ensuring their well-being in a safe and reliable environment, and by implementing training and development plans that enhance their skills and competencies.



We are a company committed to the development of projects, convinced that the energy security of the future depends on what we do today.

This brief summary highlights only some of our achievements in 2024—a year in which Kallpa is well positioned, driving projects that will strengthen our energy matrix. I invite you to learn more about the results of this year in detail.

We are a company committed to the development of projects, convinced that the energy security of the future depends on what we do today.

Rosa María Flores-Araoz
CEO de Kallpa Generación



Twenty years of steadfast investment in the **energy transition**

To keep the world turning, we must strike a balance between energy sources that are secure and those that will never run out. That is why, for two decades, Kallpa has invested in Peru to ensure a sustainable future—where energy flows from reliable, endless sources and production processes emit less. We make this purpose a reality by steadily developing the projects that lie at the heart of the service we perform.

Once again, 2024 was a standout year for Kallpa. We are Peru's leading power generator, committed to continued growth through investing in clean energy and modernizing our assets to produce lower emissions, thereby contributing decisively to Peru's energy transition.

1st

in total national electricity system production

23%

of total national electricity system production (market leader)

6

MW of capacity to generate the energy Peru needs

2,203 MW

of capacity to generate the energy Peru needs

0.23

tons of CO₂ per MW in carbon intensity below the Net Zero emissions scenario (-1.5°C) projected for 2024

100%

of our generation is low in carbon

0

non-compliance and material fines for environmental issues

7 liters/ MWH

of water intensity, bettering the global average for combined cycle technology.

317,745

people benefited from our social initiatives, three times more than in 2023

0

days of interruptions due to social conflict



Sustainability toward 2030

At Kallpa, we bring firm commitment to our role in meeting the 2030 Sustainable Development Goals (SDGs). In 2024, we put that undertaking into action by working for social and environmental well-being, creating economic value with purpose, and building partnerships through our shared management strategy.

Planet actions:



Emissions lower than the OECD average



Effective reduction of water consumption from operations



A marked reduction of hazardous waste generation



A portfolio enhanced by renewable sources (solar and wind)



Internationally certified renewable energy sources

People actions:



Over 317,000 beneficiaries of our program in 35 communities



100% of our staff trained



38% of our managerial positions held by women



A doubling in our delivery of voluntary social commitments over the original goal

Teamwork actions:



No fines or regulatory infringements



Shared management leading to no interruptions due to social conflict



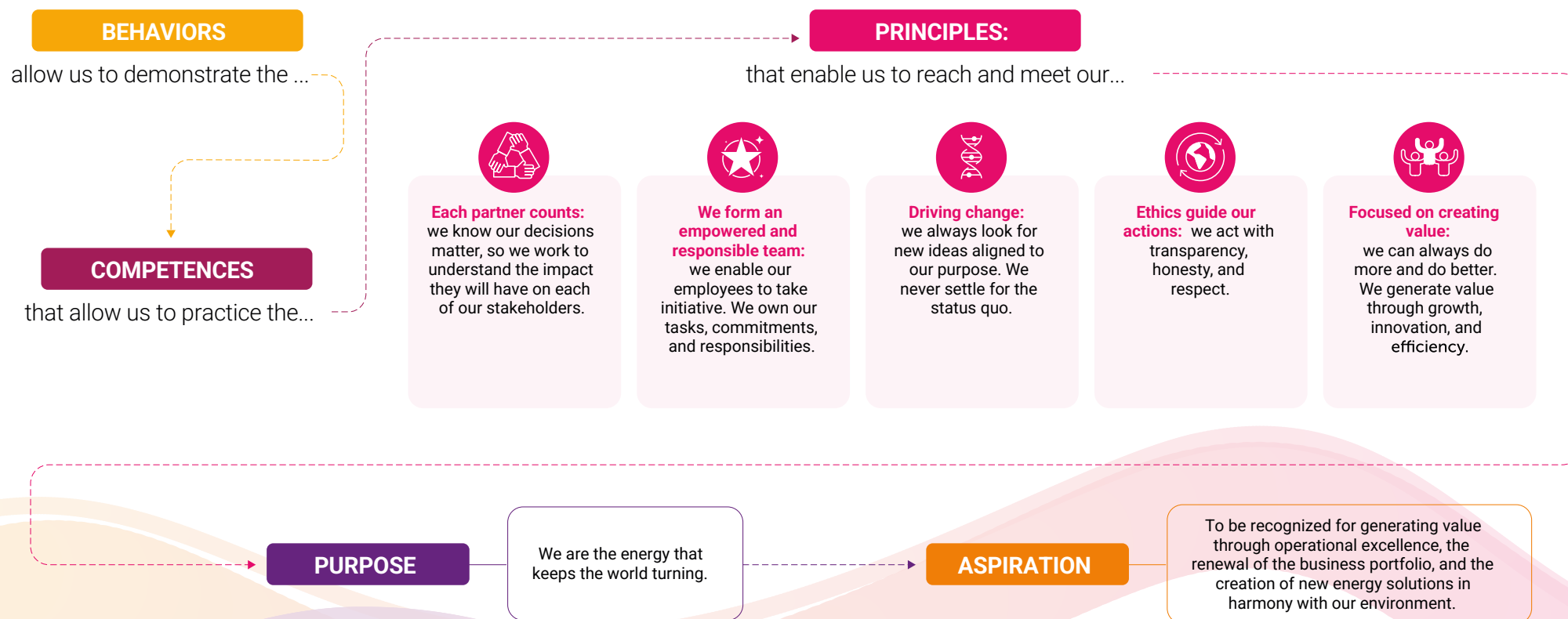
83 community information workshops to strengthen the already good relationships



Membership of 21 industry groups, institutions, and Peruvian think tanks

Kallpa culture

This pillar is the basis of our company's governance. We promote a culture of lively and dynamic sustainability, where each person, regardless of their role or seniority, is a change agent. We are an organization on the move, where everyone comes together to bring our purpose to life and generate a real, positive impact.





kallpa



1

We make it sustainable



We make it sustainable

We supply energy

We are energy

We renew energy

We share energy

We have energy





We promote low-emission and renewable energy, supported by a balanced and diverse portfolio.

Our company

We are Kallpa and we have been leading Peru's shift toward a cleaner, sustainable energy mix for twenty years. We promote low-emission and renewable energy, supported by a balanced and diverse portfolio that ensures the grid remains secure and reliable—so that Peru continues to move forward.

We bring our purpose to life by constantly seeking new energy options that support the National Interconnected Electric System with sustainable sources tailored to meet our clients' current and future energy needs. In doing so, we help improve the lives of all Peruvians.

Over recent years, we have expanded our renewable energy portfolio by adding solar power and including high-potential wind projects in our development pipeline. We have made our combined-cycle thermal plants more efficient by upgrading and modernizing their operations and adding battery storage technology (BESS) to provide primary frequency regulation. And for the past two years, we have helped our clients make their operations more sustainable by delivering custom-designed energy solutions.

Companies of the Kallpa Peru business unit 2024

Kallpa Generación S.A.

- 2 thermoelectric plants
- 1 hydroelectric plant

Orazul Energy Perú S.A.

- 2 hydroelectric plants

Kondu S.A.

- 1 solar photovoltaic plant
- Comprehensive energy solutions



Business lines

We create value for our clients by delivering energy solutions tailored to their specific needs. We also ensure the reliable generation of electricity with high availability and dependable supply. We offer the market two core business lines:

1 Electric power generation and commercialization

In 2024, we met 23 percent of the national electricity market's demand, confirming our leadership in the sector. We operate 2,203 MW of installed capacity through power plants that generated 13,751 GWh of energy. We rely on sustainable sources and low-emission technologies, ensuring a secure and steady supply of electricity for homes, businesses, and heavy industry.



Our renewable energy generation assets

We are fully committed to the energy transition and the Sustainable Development Goals (SDGs). Renewables now make up 44 percent of our total portfolio capacity.

Hydropower: we harness the force of Peru's rivers through efficient, high-impact hydropower plants, including Cerro del Águila, operated by Kallpa, and Cañón del Pato and Carhuaquero, both operated by Orazul.

- **Cerro del Águila**, with a capacity of 593 MW, is one of the most modern and powerful hydro plants in Peru. Since 2016, it has harnessed the flow of the Mantaro River in the Huancavelica region.
- **Cañón del Pato** is one of the country's most vital hydropower plants, with a capacity of 266 MW. Since 1958, it has been drawing water from the Santa River to generate electricity in the Áncash region.
- **Carhuaquero**, located in Cajamarca, has a capacity of 110 MW and since 1986 has been drawing from the Chancay River to deliver reliable, sustainable power.

Our natural gas combined-cycle assets

We use natural gas in our thermal plants, a clean, efficient, and reliable energy source. It is key to Peru's energy transition—backing up renewable sources and ensuring affordable, stable supply with a low environmental footprint. Combined-cycle thermal plants account for 56 percent of our total installed capacity.

- Kallpa is the largest thermal plant in Peru, with a capacity of 908 MW. It has been operating in Chilca, Lima, since 2007 and switched to combined-cycle mode in 2012, greatly boosting its efficiency.
- Also located in Chilca, Las Flores has a capacity of 325 MW. Since 2022, it has operated as a combined-cycle plant, making it the most efficient and modern in Peru.
- Commissioned in 2024, our 34 MW battery energy storage system (BESS) at the Kallpa thermal plant helps regulate frequency across our thermal fleet. This system improves grid stability and flexibility by supporting primary frequency regulation (PFR).

Our solar energy asset

In 2024, we began integrating solar energy into our renewables portfolio with the launch of the Carhuaquero solar photovoltaic plant, with a capacity of 0.6 MW.

2 Integrated energy solutions

We help our clients shift toward more sustainable energy use, always putting their needs first. We offer complete, tailored energy solutions that are safe, environmentally sound, and competitively priced—adding value while supporting their corporate goals.

- Kondu provides comprehensive energy solutions adapted to the needs of each client. We assess the current setup and targets, then provide options that combine storage, renewable electricity, self-generation, demand management, infrastructure upgrades, and more.
- We support the move toward electromobility, which brings both savings and a lower carbon footprint.
- We promote sustainable and replicable generation projects, such as the Carhuaquero Solar Power Plant, which broadens our generation portfolio by adding a friendly and abundant source of energy in the form of sunlight.



Our energy trilemma commitment

In a world where sustainability, energy security, and competitiveness are essential, our operations aim to address the energy trilemma in a balanced way. This means ensuring access to affordable, competitive energy; safeguarding supply through a diverse mix of generation technologies; and reducing environmental impact by using efficient, renewable sources. These priorities guide our strategic and technical decisions.





Nationwide reach

We operate generation assets in the regions of Lima, Áncash, Huancavelica, and Cajamarca. Our energy comes from a mix of primary sources: hydropower, natural gas thermal, and—most recently—solar. This diversified production allows us to deliver power to homes, factories, businesses, and infrastructure projects throughout Peru. In addition, our energy solutions business serves clients with unmet needs—those seeking to sharpen their competitive edge while committing to sustainability.



Hydroelectric



Solar



Combined cycle

CAJAMARCA



CARHUAQUERO

• 110 MW of installed power



SOLAR CARHUAQUERO

• 0.6 MW of installed power

ÁNCASH



CAÑÓN DEL PATO

• 266 MW of installed power

LIMA



CT KALLPA

• 908 MW of installed power



CT LAS FLORES

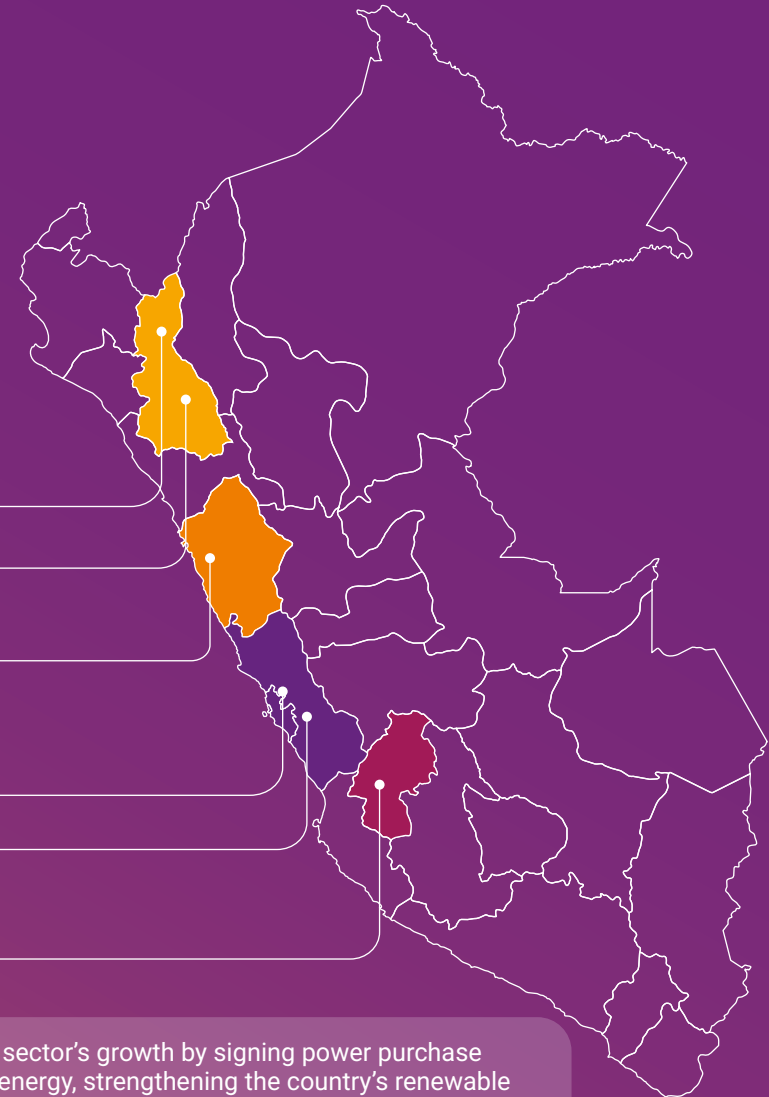
• 325 MW of installed power

HUANCAMELICA



CERRO DEL ÁGUILA

• 593 MW of installed power



In addition to advancing our own renewable developments, we have actively contributed to the sector's growth by signing power purchase agreements with third-party projects. This participation has enabled new investments in clean energy, strengthening the country's renewable ecosystem and expanding the options available to our clients.

This commitment to new renewable sources reflects not only our environmental responsibility, but also our vision of building a more sustainable, competitive, and decentralized electricity system.

Operational performance

The sustainability of our business rests on a firm commitment to generate energy in a safe, reliable, and environmentally responsible way. This goal drives us to pursue operational excellence at every step. We strategically manage our assets at every stage of the project life cycle using optimized resources and with the support of local talent.

Source of installed capacity in generation 2024



Hydroelectric

44.0%



Natural gas

56.0%



Solar

0.03%

- Guided by these principles, we have expanded Kallpa's capacity in recent years by adopting combined-cycle technology and carrying out upgrade projects that allow for more efficient, lower-emission operations to serve more clients.
- In 2024, we brought online a battery energy storage solution that improves system reliability and flexibility by providing primary frequency regulation services.
- We also began commercial operation of the Carhuaquero solar plant. This small-scale, distributed energy model has served as an operational prototype for the planned expansion of solar power within our generation portfolio.
- In 2024, our carbon emissions intensity stood at 0.23 tCO₂eq/MWh—better than even the most optimistic emissions-reduction scenario for the global energy sector on the path to Net Zero by 2050, as defined by the International Energy Agency. This figure is also far superior to the global average for the utilities sector, which reached 0.445 tCO₂eq/MWh in 2024².
- Our solid operational performance ensures that our facilities remain available to generate the energy our clients need. Compared to the previous year, we improved plant reliability, as confirmed by a lower failure rate.
- We keep growing our share in clean energy with a pipeline of solar and wind projects, which will help boost our renewable power

capacity.

- These steps forward reaffirm our commitment to a sustainable energy transition—combining innovation, efficiency, and a growing share of renewables to deliver energy that is clean, reliable, and competitive.



¹ World Energy Outlook 2024.

² World Energy Outlook 2024.

Operational **efficiency**

In 2024, we undertook several projects to make our power plants more reliable and operationally efficient:

CT Kallpa: we completed major maintenance on Gas Turbine 1 and upgraded filtration systems, raising efficiency and lowering power losses.

CH Carhuaquero: we rebuilt the Cirato dam spillway ramp and upgraded electrical protection systems, improving operational safety.

CH Cañón del Pato: we fixed cyclone Yaku-related damage and put in place vibration and temperature sensors on the generators to improve monitoring and prevent failures.

CH Cerro del Águila: we renewed the 220 VDC battery banks, bringing to a close the modernization process begun in 2023.



Our growth strategy through sustainable sources

We are a young company in constant growth. For the past twenty years, we have operated in Peru with a clear commitment: to speed up the shift toward a renewable energy mix that supports the country's growth with complete safety.

Over the first two decades, we have built a balanced portfolio through strategic acquisitions. It draws from sustainable sources and relies on low-emission natural gas—an abundant and affordable energy source that ensures stability across the national grid.

But our commitment does not stop there. We continue investing in clean energy to slowly balance our portfolio—moving toward an even split between renewable and non-renewable sources. That goal drives us to continually develop new projects, an ambition that is part of Kallpa's DNA. We have put it into action through a diverse pipeline of wind and solar prospects across northern and southern Peru. As a result of this work, in 2026 Kallpa will feed around 2 TWh of power from non-conventional renewable sources into the SEIN, aiming to double that amount by 2029.





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2

We supply
energy





Our clients

We provide the energy that keeps Peru's key economic sectors running—mining, commerce, textiles, chemicals, agribusiness, food production, and more. We also supply electricity and capacity for the distribution companies that meet demand in cities and rural areas.

Among our clients are some of the most prominent companies in Peru—businesses that create jobs and contribute to national progress. We serve both regulated clients (residential users and others who buy energy through a utility) and free clients (commercial, industrial, and mining operations that contract energy directly).

Energy and capacity sales in 2024



Regulated clients

49.4%



Free clients

50.6%

Our value proposition

In 2024, we bedded down our commercial strategy for the free client segment, with a special focus on industrial sectors. This allowed us to build a balanced and diversified portfolio that creates added value by aligning supply with demand.



Kallpa clients sign contracts with competitive, fair, and balanced terms that benefit both parties.



Our Control Center operates 24/7 to coordinate the necessary support in the unlikely event of a disruption or failure.



Monthly invoices provide clear and detailed information on consumption, current prices, and other key data.



A dedicated account manager provides personal support for all electricity supply matters.

Our value proposition includes the following elements



Clients have access to an exclusive app that allows them to monitor their consumption in real-time.



We offer a private extranet service that displays transparent, in-depth billing information.



We provide renewable energy certificates, allowing end-users to verify their clean energy consumption.

We build long-term contractual relationships based on transparency, competitiveness, and mutual benefit. We are committed to creating agreements that generate trust, balance, and sustainability—ensuring both our clients and Kallpa gain real, lasting value. We focus on understanding each client's needs by offering conditions that drive their growth through a stable, clear, and fair commercial relationship.



We serve consumers of all sizes

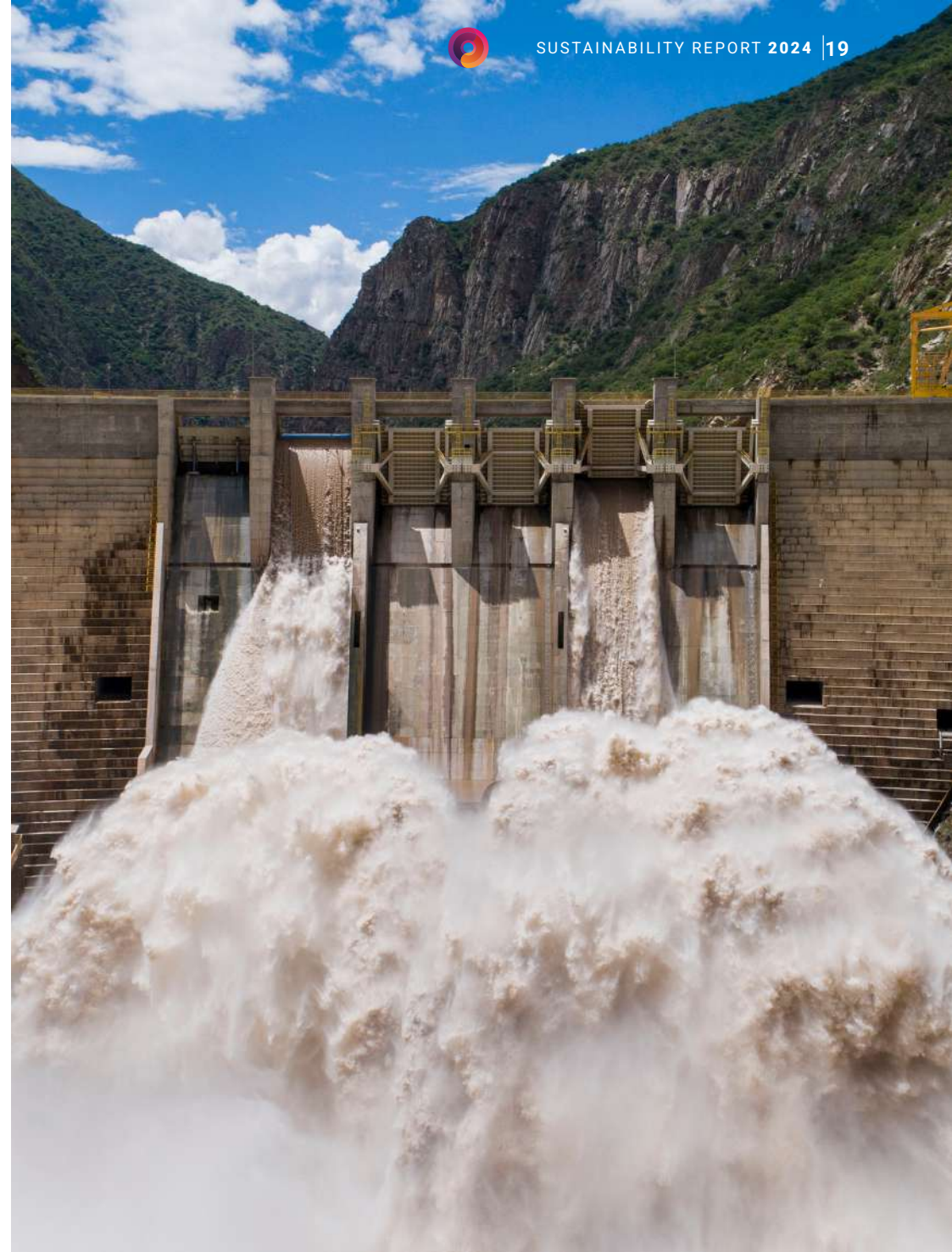
Thanks to our strong value offering, we meet the needs of large energy users, distribution firms, and mid-sized and small free-market clients. We have a skilled team ready to pinpoint and meet each customer's needs, offering them tailor-made solutions.

Through Kondu, we provide comprehensive energy solutions to companies seeking to optimize their energy use and enhance their sustainability efforts. We serve over 100 clients, including key firms in farming, steelmaking, food manufacturing, and other industries.

We also issue renewable energy certificates based on the power our hydroelectric plants produce and in so doing help our clients meet their sustainability goals and commitments. We issue certificates through Aenor in Peru and I-REC at the international level.

3.6 GWh

of certified energy
supplied to our clients
in 2024.





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3

We are energy



Our ESG strategy

At Kallpa, we have pledged to create lasting value by offering energy solutions that meet the highest industry standards and help Peru grow. We can only do so by safeguarding the well-being of the places where we work: respecting the environment, nearby communities, and our workforce. These three pillars—environmental, social, and governance (ESG)—are voluntarily adopted and steer our work. We apply them with integrity and consistency.

We follow the Sustainability Accounting Standards Board (SASB) guidelines, which help us identify, measure, and address issues and opportunities to create long-term business value.



Sustainability pillars

We regularly review and update our internal standards, aiming to evolve the relationship within our setting. Our sustainability framework is as follows



Leadership and governance

- The Code of Conduct
- Corporate governance regulations
- Risk management



Environmental management

- Regulatory compliance
- Operational efficiency
- Change management



Capital stock

- Productive development
- Open communication
- Empowerment
- Human rights



Human capital

- Equal opportunities
- Health and safety
- Leadership
- Diversity and inclusion



Business and innovation modeling

- Finding new sustainable sources
- Creating value for the client
- Developing sustainable energy products and value-added services
- Operational flexibility and adaptation to the regulatory and market environment

Our Compliance Management System

We prevent and minimize any risks that might arise from the company's activities. At Kallpa, our Compliance Management System is on display—a firm promise to fully respect laws, rules, best industry practices, and the commitments we have taken on. We make sure that these principles are understood, signed on to, and fully absorbed by our staff.

Our benchmark standard is ISO 37301, which helps us identify and lower compliance risks ahead of time and cut down on possible penalties—factors that affect our assets and the company's reputation.

Our Compliance Management System principles



To foster a culture of doing things right, backed by top-level commitment.



To promote the company's governance rules and fulfill them.



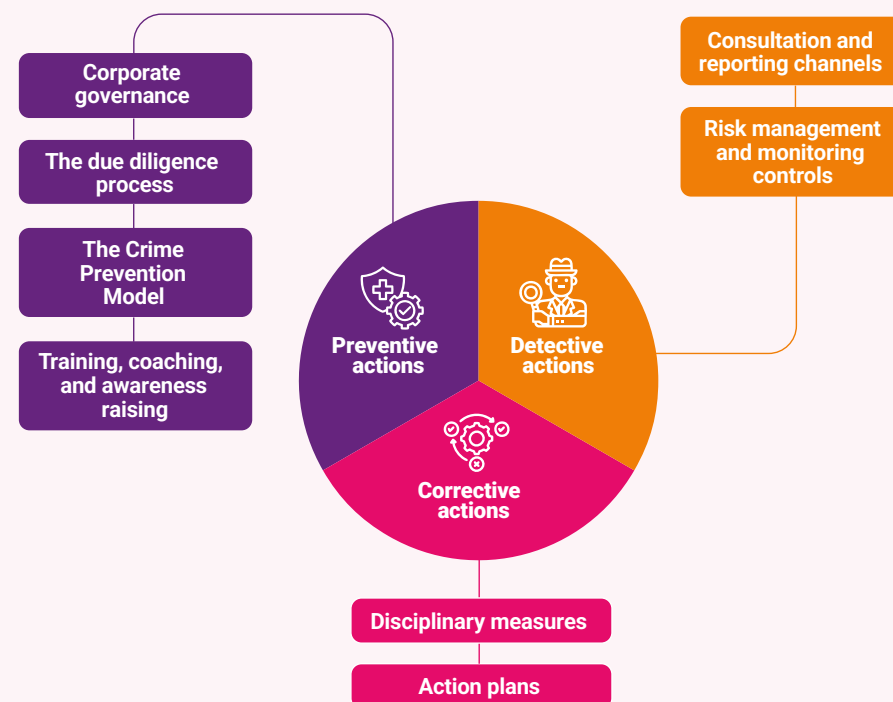
To monitor how well we meet the company's formal commitments.



To guarantee transparency and truthfulness in reports and information.

The elements of our Compliance Management System

The system includes steps for prevention, close monitoring, and problem resolution, each with set stages, tools, and actions.





Corporate governance

Our corporate governance model sets out the company's structure, reporting lines, and the procedures to pinpoint, manage, monitor, and communicate risks. It is a set of principles that guides how our governance bodies work together.

The Corporate Governance Structure

The governance bodies include the board, the executive, the management teams, and the Compliance Officer. The board sets the company's guidelines and commitments. The management teams inform and raise awareness about the importance of compliance. The Compliance Officer, appointed by the board, leads risk and compliance governance.

Our board

The board is charged with the highest administrative and civil responsibility for the company. It consists of three members, each with solid professional training and wide experience in energy-related fields.

Regulatory framework

The framework defines how the Company is governed through policies, procedures, and rules that state what we do, how we do it, and how we deal with stakeholders to create shared value at every step. Our base document is the Code of Conduct, which is supplemented by specific rules governing each activity we undertake.

Our actions are guided and informed by a set of rules that we regularly update with an ESG focus, enabling us to detect, measure, and improve areas that require management. We share these rules with our internal teams without exception.

Most of these policies and steps are also outlined on our website, clearly demonstrating how the company leads and governs itself.

See Kallpa's website for our principal rules



The Kallpa Code of Conduct

This is our most fundamental set of rules, establishing our expectations of all members of the organization, from the CEO to the most recently arrived employee. It provides guidelines for the comprehensive and secure development of our businesses in compliance with industry laws and best practices.



Training and awareness raising: the key **to compliance**

We recognize the importance of staying ahead of risk, which is why our staff must receive training on core corporate governance rules annually. These sessions help each worker stay informed about and comply with key regulatory rules, ensuring everyone remains committed to our corporate strategy.

The compliance training program begins on each worker's first day and remains in place as long as they stay with the company. It is a steady and ongoing process that shapes our behavior.

99%

of staff received training on the Code of Conduct in 2024

87%

of staff completed the Compliance Training Program



We certify **our commitment**

We undertake a process through which staff show they know our key regulations and commit to following them in their daily work. In 2024, we certified both adherence to internal regulations and the full sign-off of the conflict-of-interest forms.

99%

of staff certified in internal regulations

99%

of staff completed the conflict-of-interest declaration form.





Activities banned at Kallpa



Deliberate failure to follow safety and occupational health rules and procedures.



Consumption of alcohol or drugs on company premises, or working under their influence.



Possession of weapons inside Kallpa facilities.



Corrupt practices and bribery.



Dishonest acts such as deliberate deception, omission, or inaccuracies in reports or statements



Violent incidents in any form committed by or against employees, suppliers, or visitors, or deliberate damage to company property and infrastructure.



Harassment, retaliation, discrimination, or verbal, physical, or psychological mistreatment by one employee against another or toward suppliers or visitors.



Theft of assets and trafficking of confidential and strategic company information.

Conoce aquí nuestro cuerpo normativo



Zero tolerance for corruption

At Kallpa, we have set the standards of behavior we expect at work, and they are not open to debate. We prohibit any act that departs from our Code of Conduct or puts anyone's safety at risk.

The standards guide how we carry out due diligence. We do not work with groups or individuals who engage in violence or deceit, or who harm the dignity or human rights of others. The same rules also apply in our workplace. We also forbid drugs, alcohol, and weapons at all sites.

Stakeholders

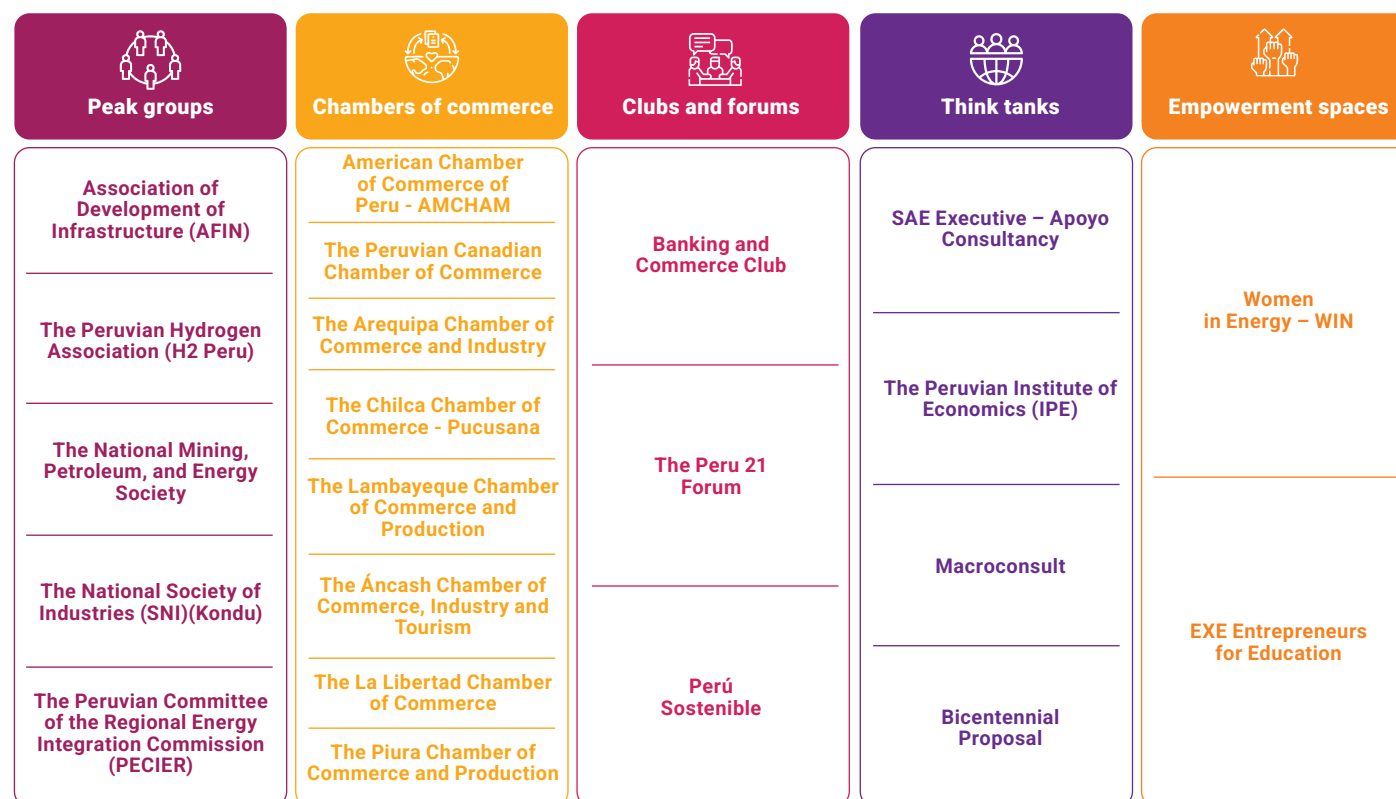
We maintain an honest, transparent, and mutually respectful relationship with our stakeholders. We understand the needs and expectations of all interested parties, and we act to create mutual benefit—building trust and supporting the sustainability of our activities.

Our stakeholders



Affiliations

We continue to join business forums, share real-world insights, and spark innovative ideas for corporate Peru. We spur sustainable culture discussions across the country's productive industries and, in our sector, provide incentives to share stewardship. In 2024, we took part in twenty-two of these forums.





kallpa

4

We renew
energy

| We make it
sustainable

| We supply
energy

| We are
energy

| We renew
energy

| We share
energy

| We have
energy



Harmony with the environment

Running our operations from an environmental perspective means so much to us that we are aiming for industry best practice.



Our environmental management pillars

To meet and exceed demanding industry environmental standards, our environmental program manages change, fully complies with regulations, and demonstrates operational efficiency. Yet, we go beyond simply delivering on this framework: we push forward solutions and proactively adopt global best practices, surpassing top industry benchmarks. Respeto irrestricto por las normas locales y globales en materia ambiental.

Regulatory compliance

Fulfilment of local and global environmental laws without exception. We had no breaches and incurred no fines in 2024.

Operational efficiency

Continual optimization of environmental management ratios utilizing detailed indicator monitoring. In 2024, our environmental performance indicators improved compared to the previous years.

Environmental management of new projects

Constant improvement of our processes to offer ever cleaner energy that drives our country's development. We design each project with a socio-environmental focus to secure sustainable outcomes throughout its lifecycle.



Strategic climate change action

We have put in place an active strategy to ensure our operational efficiency indicators are better than global averages and to cut greenhouse gas emissions in the short, medium, and long term. That strategy shows our ongoing commitment to an orderly energy transition.

Our integrated management system covers community relations, environmental performance, and occupational health and safety. It aligns with and meets ISO standards. Implementation builds on training, risk assessment, internal audits, monitoring plans, hazard identification, oversight and inspections, corporate policies, contractor management, risk-and-impact guidelines, and relevant operational procedures, as well as proactive and reactive performance indicators.

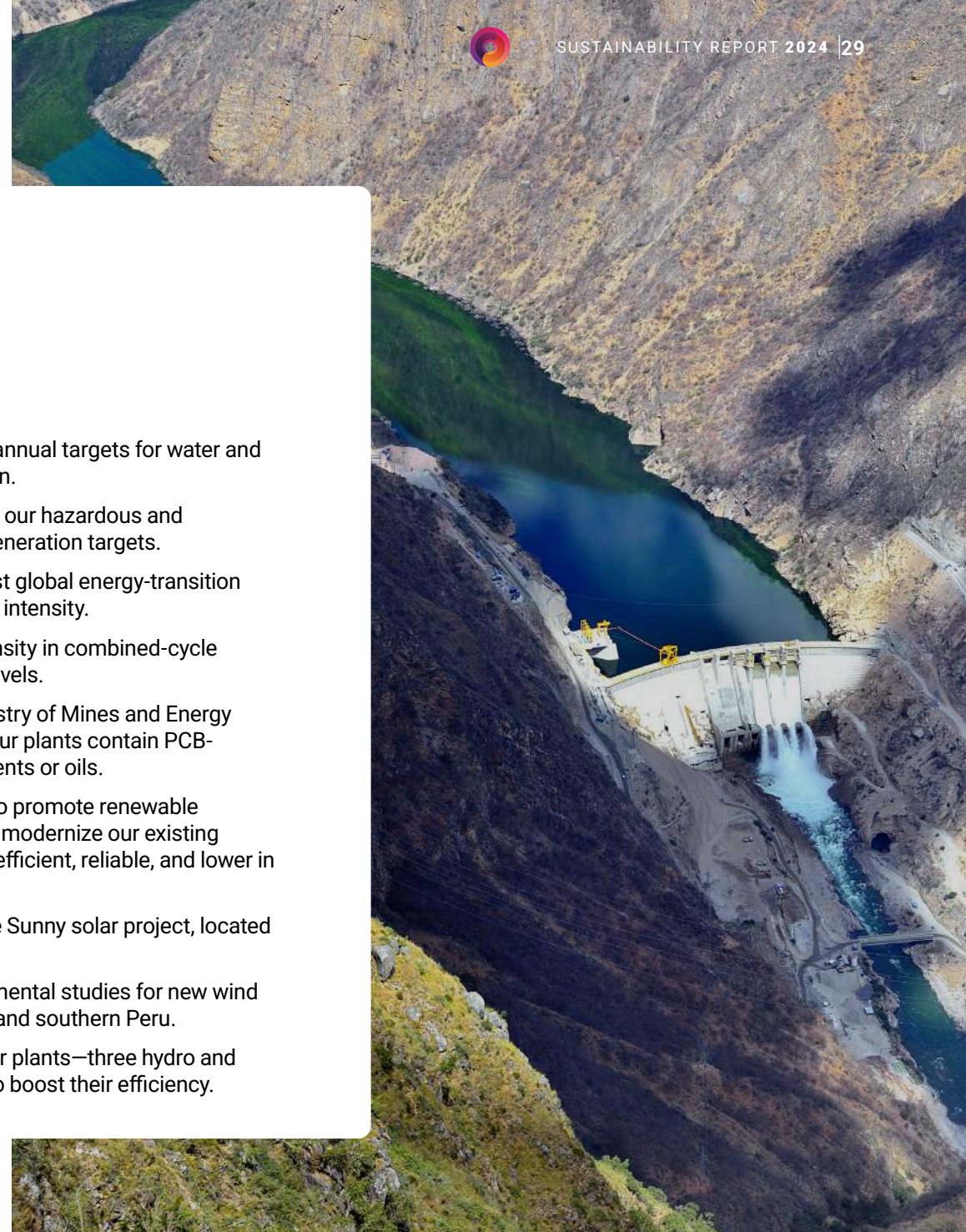
This framework allows us to drive continuous improvement, shrink our environmental footprint, and help build a more sustainable and climate-resilient power system. Our 2024 environmental performance highlights

included:

- We more than met our annual targets for water and energy use in production.
- We more than met both our hazardous and nonhazardous waste generation targets.
- We bettered the strictest global energy-transition benchmarks for carbon intensity.
- We held water-use intensity in combined-cycle generation at optimal levels.
- We certified to the Ministry of Mines and Energy (MINEM) that none of our plants contain PCB-contaminated components or oils.

We invested in technology to promote renewable sources across Peru and to modernize our existing assets, making them more efficient, reliable, and lower in emissions. In 2024:

- We broke ground on the Sunny solar project, located in Arequipa.
- We carried out environmental studies for new wind farms in both northern and southern Peru.
- We upgraded four of our plants—three hydro and one combined-cycle—to boost their efficiency.



Managing environmental impacts well

We fully met legal and regulatory standards in managing our new projects. Following the amendment to the environmental impact statement for the CS Sunny plant, we cleared the way to increase its output and start construction.

Thanks to the approval of three detailed environmental plans (Spanish acronym: PAS) by MINEM, we were able to regularize our activities at the generation plants. The same ministry approved our PCB management plans, confirming that no plant holds components or oils tainted with polychlorinated biphenyls.

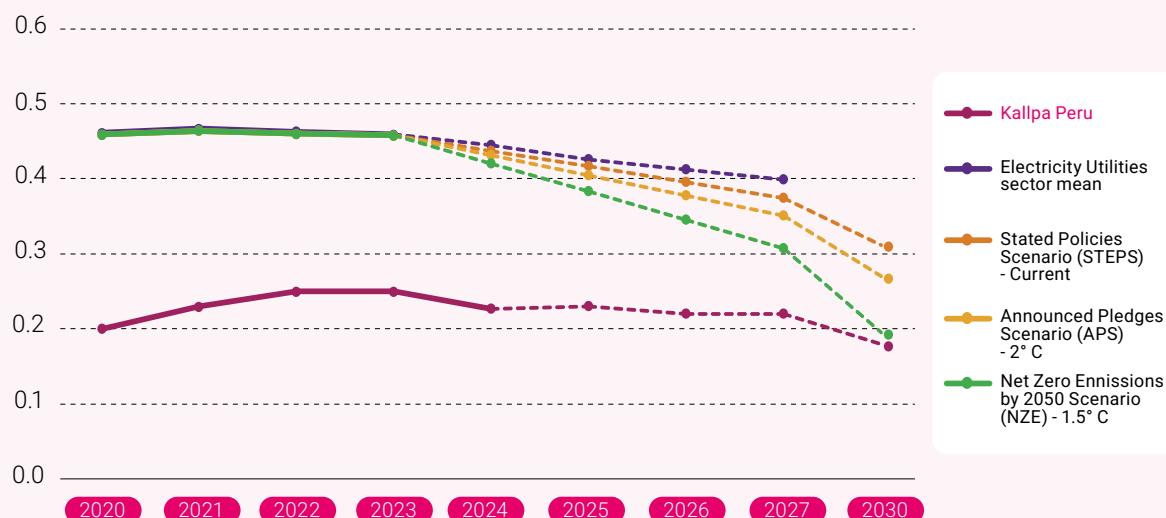
We also closed long-pending administrative and corrective cases with OEFA, thanks to tight oversight.

At year's end, no breaches were found by the National Water Authority's site checks, and we recorded no open PAS cases.

Controlled emissions

- In 2024, our carbon intensity stood at 0.23 tons of CO₂ per Mwh. This figure beats the most ambitious global energy transition scenario, set at 0.42, and the 2024 average for the utilities sector, at 0.445. Both benchmarks are based on figures from the World Energy Outlook 2024 by the International Energy Agency.
- Our goal is to hold or lower carbon intensity to near 0.18 tons of CO₂ per MWh by 2030. We have stayed on track to meet this target for several years. Key to continuing to do so are the renewable energy projects already in our pipeline.

Carbon Intensity Reduction Pathway
(Tonnes CO₂e/MWh)





Efficient natural resource use

We continue improving how we use natural resources by applying sounder and cleaner practices in line with our pledge to fight climate change and speed the energy transition.

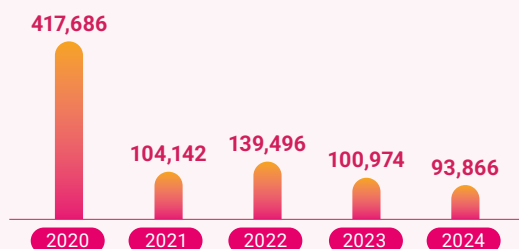
We made key gains in 2024 by cutting resource use and handling waste more wisely through strategic choices. Water consumption dropped after we removed high-demand assets—Termoselva, Aguaytía, and Samay—from our portfolio. In 2022 and 2023, our water use had risen due to increasing demand for thermal generation and the start of combined-cycle operations at Las Flores. The steps we took to use water in a better way worked as planned.



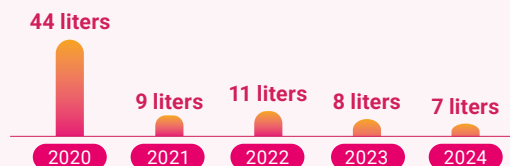
We made key gains in 2024 by cutting resource use and handling waste more wisely through strategic choices.

Our water use intensity easily bettered the global average for combined-cycle gas plants with dry cooling, adjusted to match Kallpa Perú's technology mix. The benchmark for this type of plant is 40 liters/MWh, based on reference studies³.

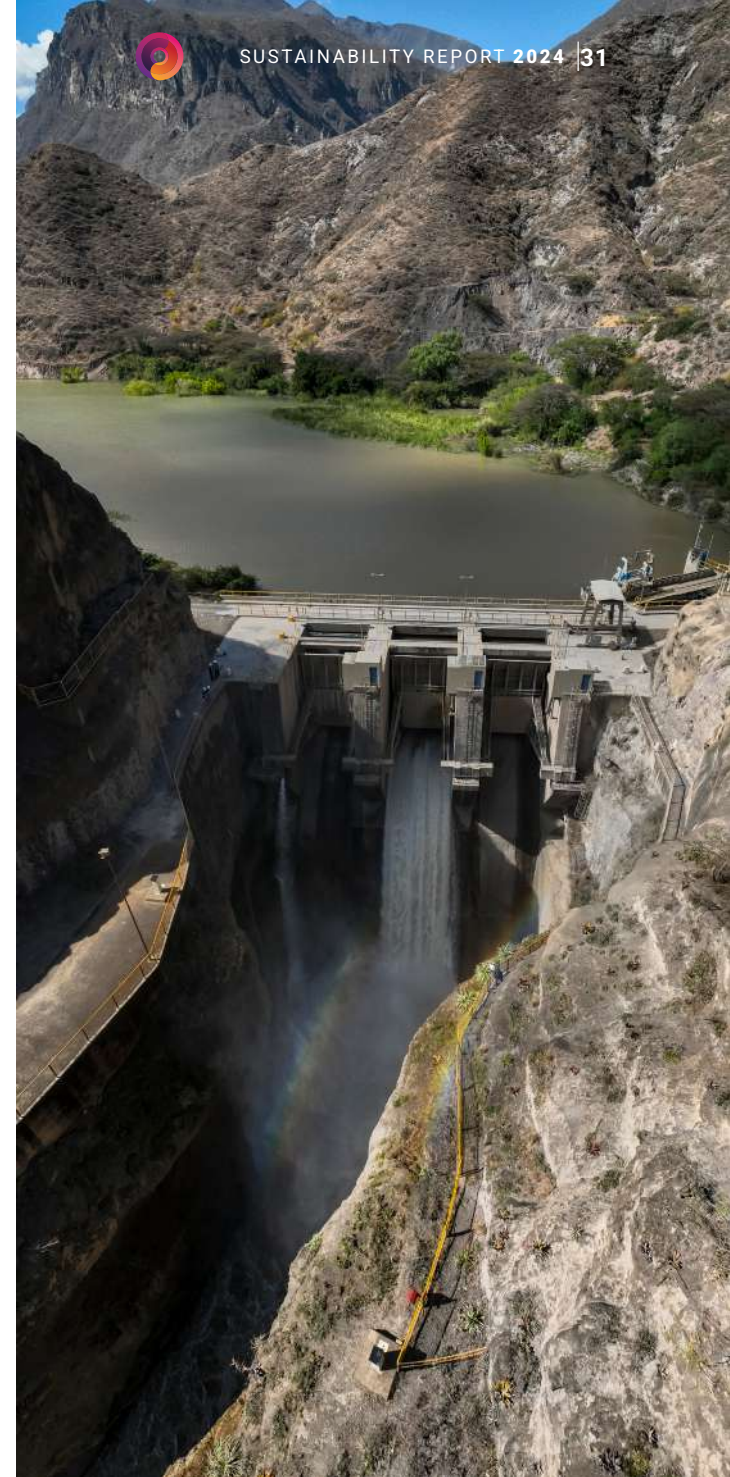
Water consumption (m³)



Water intensity (liters/MWh) in Kallpa



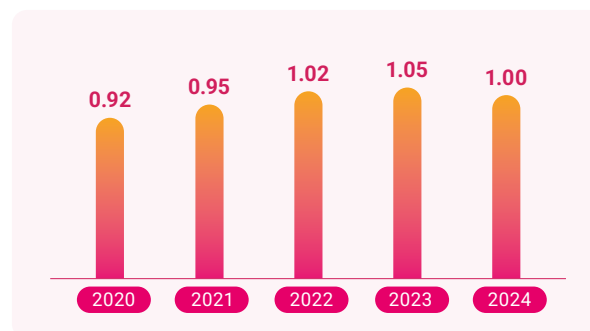
³ Water use of electricity technologies: A global meta-analysis, en [Renewable and Sustainable Energy Reviews](https://www.sciencedirect.com/science/article/pii/S1364032119305994), 115. Enlace: <https://www.sciencedirect.com/science/article/pii/S1364032119305994>



Energy consumption

In 2024—and in the two years before—our internal energy use rose slightly compared to earlier years. This uptick primarily resulted from increased demand for our thermal-electrical generation and from the operation of the Las Flores combined-cycle plant, particularly in auxiliary systems and related areas.

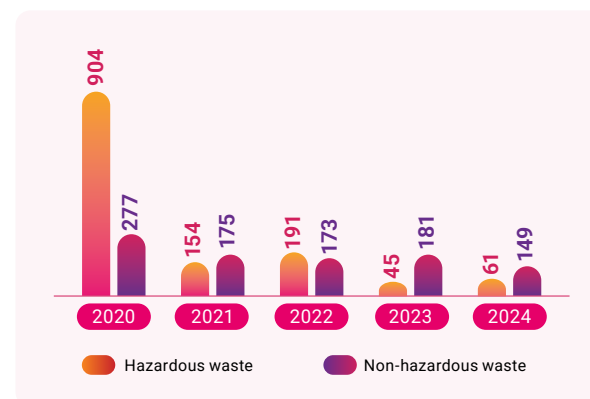
Kallpa's internal energy consumption (%)



Solid waste

In recent years, we have sharply cut the volume of hazardous waste generated from our operations. In 2024, safer and more efficient practices brought that figure down to 61 metric tons. As for nonhazardous waste, volumes stayed steady, helping to limit our environmental footprint. We continue to explore new ways to manage and reduce the waste we generate, as part of our ongoing commitment to act responsibly toward the environment.

Industrial solid waste (tons)



Waste management with a social purpose

In 2024, we took part in the Recycle to Help program run by Aniquem, through which we recovered 37,547.1 kilograms of recyclable waste. The funds raised helped cover a full year of care for children with burn injuries, including:

- Physical therapy for 14 children.
- Occupational therapy for 14 children.
- Four lycra pressure masks to treat scarring.

This effort demonstrates our deep commitment to both the circular economy and social responsibility, offering a dual benefit: it helps protect the environment and supports the well-being of children facing serious challenges. For our work in 2024, we received Aniquem's Yanapay Award in the category of Social and Environmental Performance.

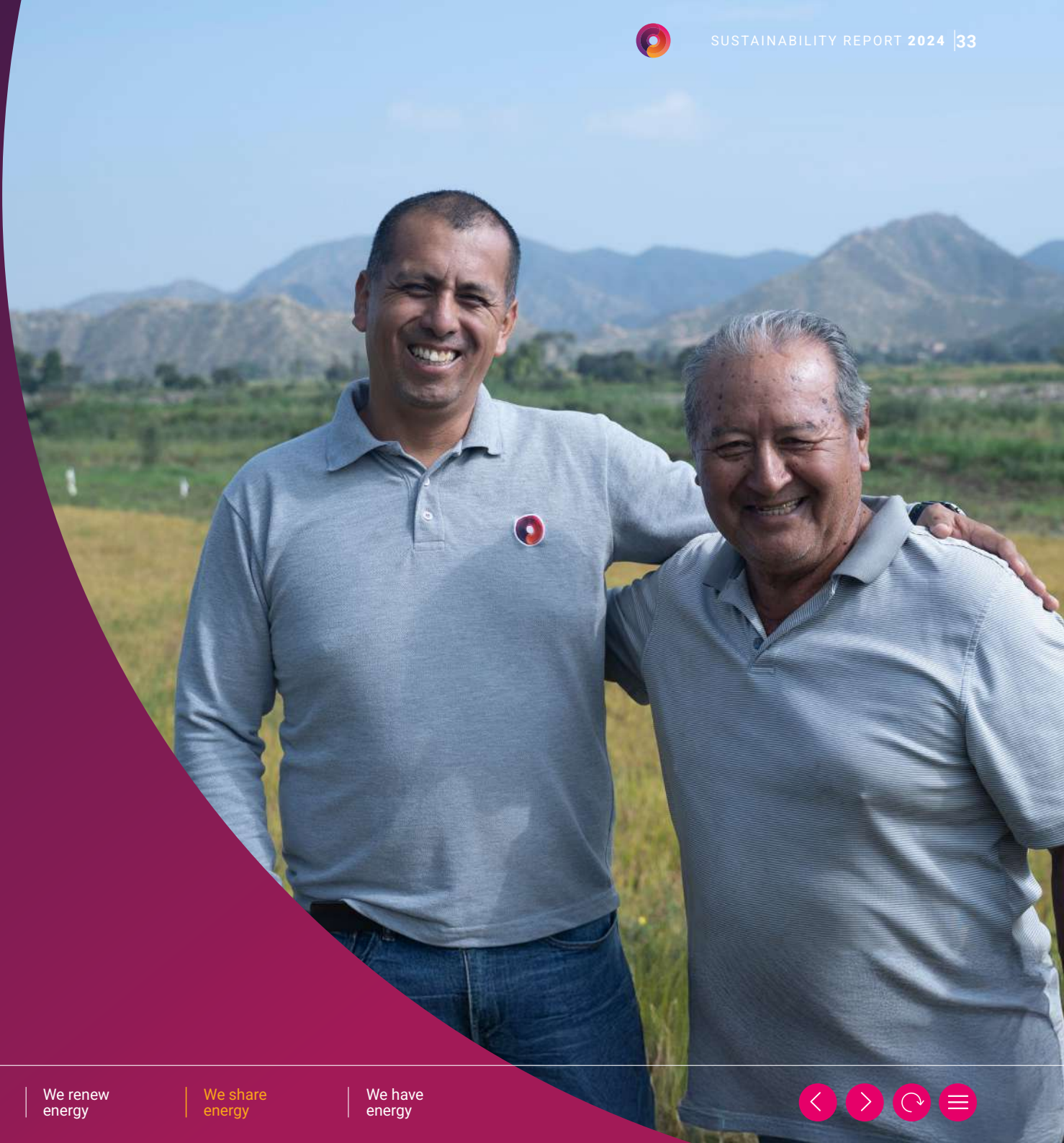




kallpa

5

We share
energy



Our shared **social approach**

We foster a shared approach to social management built on the joint responsibility of key players to help raise the well-being of the communities near our operations. This model rests on the coordination among three main pillars—community, company, and the state—who take part in an open and steady dialogue aimed at social progress.



Model characteristics



Dialogue and participation form the heart of our social engagement model. We foster meeting spaces and set up ways to share and listen that keep a steady, two-way link with nearby communities and their authorities

Our goal is for all members of the community—neighbors and leaders—to remain well-informed and take ownership of this shared approach, working together as one team toward sustainable development.

In 2024, the social climate was favorable, and as a result, we ran our operations without interruption for all 365 days. This outcome speaks to the trust and shared respect we've earned through years of solid ties and trust built with our stakeholders.



365 days of non-stop work, thanks to a healthy relationship with our surrounding communities.

Box

In 2024, the projects *Sembrando el oro verde* in the highlands of Huancavelica and *Emprendedores chilcanos* in Chilca, Lima, earned first and second place at the ProActivo Awards. Each stood out for promoting long-term productive livelihoods that have helped improve the quality of life for families in our areas of influence.



Since 2019, the former has helped promote avocado farming in nine highland towns. So far, it has brought income to 530 families.

The latter trained 25 women to build lasting ventures. The winning project set up a safe water distribution service that benefits 1,520 people.

We communicate responsibly

Informative and transparent workshops

We listen and coordinate with local social groups, proposing ways to shape communication that go beyond what environmental law requires. We build spaces for open dialogue and exchange to ensure everyone's voice is heard and valued.

We use tools—such as surveillance groups and informative workshops—that serve as communication channels allowing the sharing of timely information. These help create trust among our stakeholders.

We hold briefings that strengthen communication and build solid and trusting relationships with local people.

We coordinate with their leaders to share news on our coming activities, programs, and social responsibility programs.

We also train attendees on how to raise concerns or file complaints.



86 briefings held in 26 towns

1,680 attendees, with over 90% leaving satisfied

The Citizens' Watch Committee

We hold four meetings each year of the watch committee. At these events, community leaders serve as monitors and help share key updates to enhance transparency and social responsibility.

14 local leaders joined the committee in 2024

4 The committee made four site visits to Cerro del Águila.



Voices in Quechua for inclusion

We use indigenous languages to help families feel they are being seen and heard, and are part of our work. This bilingual intercultural communication, in the form of both oral and written messages in Quechua, is used to present and respond to concerns and complaints.

Our community relations team includes Quechua-speaking staff

83 training sessions held on how to use our feedback channels

5 of these were given in Quechua

Ñahui, our effective management tool

Ñahui handles concerns and complaints from families who live in the areas near our plants. The services are provided via office information desks and in the communities themselves.

Whatever the modality, we explain how the system works so that everyone knows where and how to reach us.

Each matter is reported verbally in the first instance before being logged in the Ñahui management system, a virtual platform that facilitates administration (monitoring and indicator setting), classification, and priority setting based on the risk profile in each instance.

This systematized approach helps us check that we are meeting deadlines and

maintain statistics that track and measure service quality.

This initiative contributes to maintaining a healthy relationship and strengthened social climate between the company and the communities.



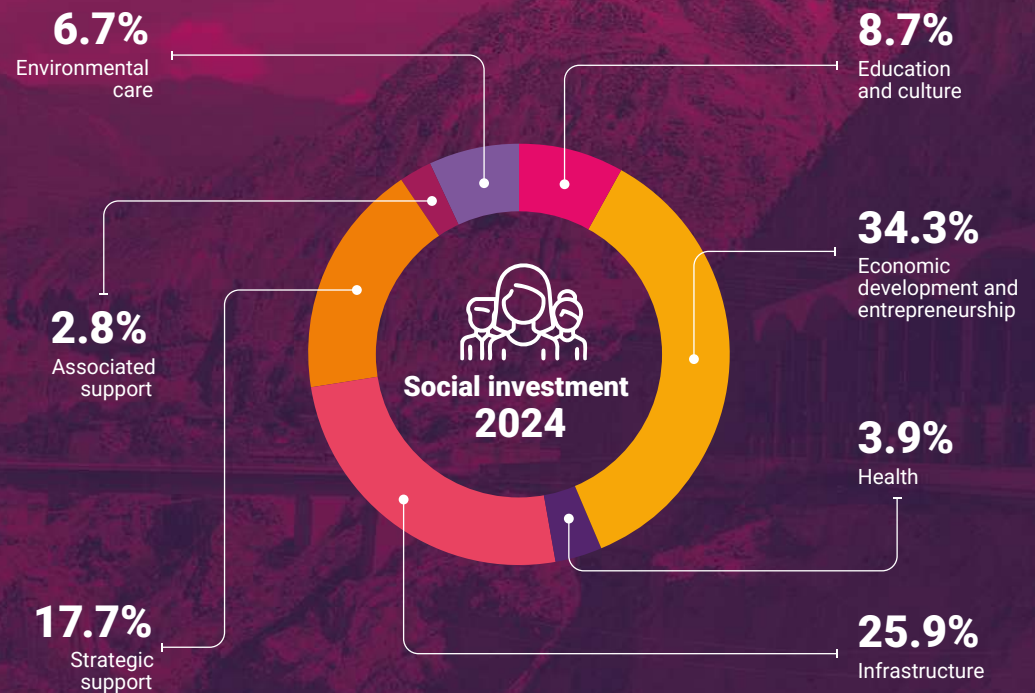
28 claims or concerns filed in 2024

100% resolved through the Ñahui platform

Our social investment

We focus on gaps in education, health, land care, infrastructure, and economic development. Our projects—aligned with the UN Sustainable Development Goals and each community’s own priorities—bring together the efforts of all players to create synergies.

We team up with local leaders and authorities to create partnerships that maximize the impact of these social investments. Our management model prioritizes open dialogue with beneficiaries that helps identify the most suitable social responsibility projects for local development. We set goals and measure our progress toward them.



317,745 people benefited from our social initiatives—three times more than in 2023.

Our 2024 social portfolio

Education and culture:

We build skills and knowledge through education. Our programs and initiatives improve learning, help students stay in school, and support progress in the areas where we operate.

- We furnished School No. 86807 Divino Maestro, located in the rural community of Caranca, Áncash, with new desks and chairs. The effort improved classroom conditions for more than 100 students.



The Kallpa Scholarship

Gianella Cárdenas Laurencio dreamed of becoming a civil engineer. She excelled in secondary school in her home district of Huallanca, province of Huaylas (Áncash), but her family lacked the means to pay for university. That changed because of the support of the Kallpa Scholarship. Gianella completed her studies successfully in 2024. Today, she is a role model of perseverance for her community.

The Kallpa Scholarship is a development project that supports outstanding students in our area of influence to pursue higher education. It covers the costs of tuition, transportation, meals, and housing for those who have to travel away from their home district.



A success story in Huallanca

In 2024, four scholarship recipients from the communities of San Carlos, La Ramada, and Cumbil (Llama district, Chota, Cajamarca) completed their fifth semester at SENATI with excellent grades. They are now one semester away from finishing their technical degrees in different fields. Their dedication and persistence have made them role models for other young women in the district.



Economic development and entrepreneurship

We help men and women in nearby communities build their business and technical skills. These programs give them the tools to start their own businesses and make them profitable.



A platform for successful entrepreneurs

The first Kallpa Entrepreneurship Fair featured 15 local ventures. It was powered by a joint effort between Chilca residents and Kallpa. This valuable platform provided small firms with a space to display and sell their products and services, thereby boosting the district's potential. By raising the visibility of local businesses and encouraging economic and social growth, the event created new paths for progress.



Infrastructure for development

We believe that access to electricity, clean water, and safe roads is key to a community's growth. That is why we partner with local governments through public-private agreements to improve basic infrastructure in underserved areas.



A platform for successful entrepreneurs

We donated high-density polyethylene hoses, fittings, and materials to improve irrigation systems in farming communities in our area of influence. This activity will make water use more efficient during droughts and help families continue to grow crops—supporting both food security and the local economy.

To improve road safety and help farmers bring their goods to market, we built partnerships with municipalities and local authorities, donating fuel to help clear and repair rural roads.

Health care

By working on initiatives to strengthen health care in close collaboration with leaders of local organizations in our areas of influence, we ensure a positive and sustainable impact on the lives of those who need it most.



Comprehensive campaigns in Cerro del Águila

We organized two comprehensive health campaigns—offering free care and the delivery of oral hygiene kits—in the campesino communities within the area of influence of CH Cerro del Águila, Huancavelica. We also trained health promoters and provided community kits.



Environmental care and education

Our commitment to environmental sustainability and the well-being of nearby communities drives us to invest in educational programs that encourage environmental awareness and natural resource conservation.



Promoting renewable energy in Chilca

To cut the use of conventional energy and support sustainability in the district, we installed solar-powered lighting and panels. Thirty solar streetlights were placed in key locations, and a solar panel was set up at the Niño Jesús community kitchen to provide clean energy. These efforts mark a major step forward in expanding solar power in the region.



Respect for human rights

Because we know our business is only sustainable if there is full compliance with and unrestricted respect for the human rights of our team members and nearby communities, we preventively manage real or potential situations that may have an impact or pose a risk.

We protect human rights



We reject child labor and forced or compulsory labor



We promote fair and favorable working conditions



We monitor occupational safety and health



We carry out actions to prevent and combat corruption

We respect human rights



We respect diversity and say no to discrimination



We respect the right to association and collective bargaining



We respect the rights of communities



We respect people's privacy and encourage respectful communication

We act with due diligence



We identify the real and potential risks to human rights



We prevent and mitigate activities with negative impacts on human rights



We have zero tolerance for corruption and promote free competition



kallpa

6

We have energy



Our human capital management

We strive to attract, develop, and retain top-tier professionals, fostering an inclusive work environment where every voice is heard. Our staff receive opportunities to develop skills and have tools to grow professionally, in a safe and trusting environment.



Our human capital focus areas

Equal opportunities

- We have a transparent and merit-based recruitment and selection process.
- We provide working conditions based on equal pay and opportunities.
- We seek to develop and grow our staff

Respecting diversity

- We guarantee a working environment where respect, equity, and inclusion come first.
- We encourage business relationships with companies that have similar policies.

Health and safety

- We meet high health and safety standards based on a culture of prevention.
- We respect regulatory commitments.
- We promote leadership in security.
- We respect the right of individuals to keep their communications secure.

Respect for human rights

- We guarantee unrestricted respect for human rights.
- We respect freedom of association.
- We respect labor rights and comply with all our labor obligations.

A safe environment

- We foster a safe and respectful workplace.
- We have zero tolerance for violent incidents committed by or against employees, suppliers, clients, and visitors.
- We do not tolerate any kind of sexual, employment, economic, moral, or other harassment.

Talent development

- We base our approach on performance evaluations, training needs, and developing and strengthening core skills.
- We take account of the company's strategic plans.

[Learn about our policies here](#)





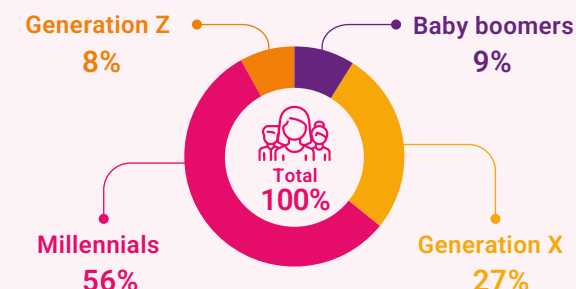
Our talent

We have built a workforce that is diverse, responsible, and professional—ready to meet the challenge of delivering high-value products and services to our clients. In 2024, our company employed 330 staff members, a workforce that is diverse in terms of gender and generations —millennials (56%) and Generation X (27%)—. This mix brought together resilience, experience, technical talent, and innovative thinking.

Labor force per year



Staff by generation in 2024



Staff turnover in 2024

41

Hires

25

Departures

5.8%

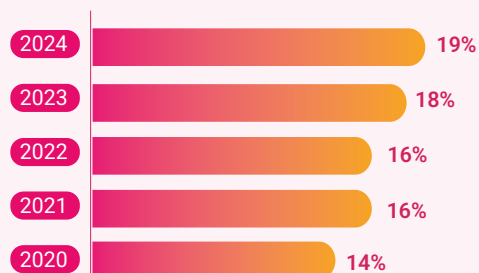
Voluntary rotation



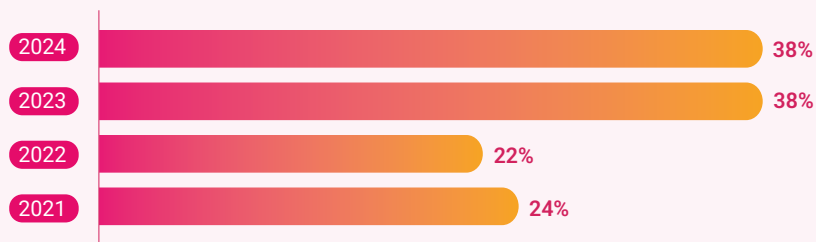
Commitment to gender equity

We bring our commitment to inclusion and gender equity to life by fostering fair and supportive management practices. Each person is valued for their knowledge and skills on the job. In recent years, the share of women in our workforce has grown steadily.

The female labor force (%)



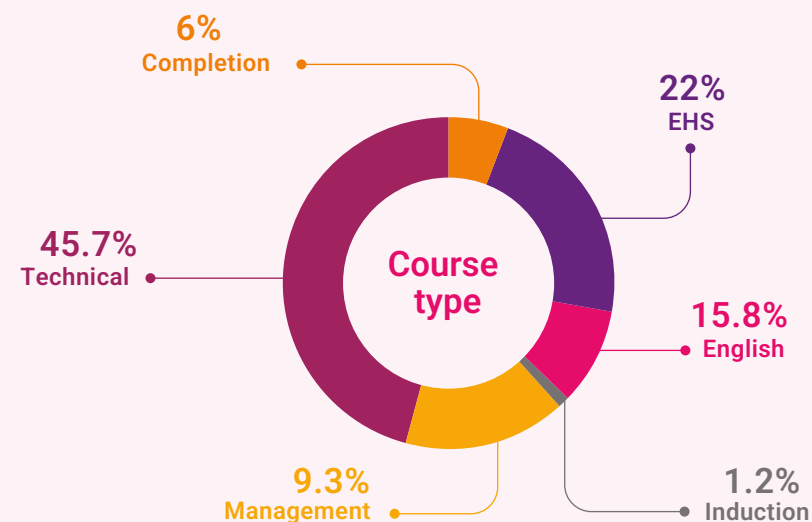
Female participation in executive positions



Training right from the start

Training is essential to comprehensive staff development. It begins at an employee's induction and continues throughout the employment relationship in the form of programs that cover a range of topics, including languages, environment, compliance, risk management, technical matters, occupational health and safety, and sexual harassment prevention.

In 2024, we conducted 20,300 hours of training for 372 employees across all our units. Compared to 2023, there was a 43.1% increase in training hours. On average, during 2024 we offered 54.6 hours per person, compared to 43.4 in 2023, an increase of 25.7%.





Programs aimed at staff

We prioritize our employees' well-being and comprehensive development through innovative programs and benefits to promote their family life and physical and emotional health. We strive to create a work environment where each individual and his or her family can thrive.



Workplace mental health

- We listen to you**

The program offers virtual consultation with specialized psychologists 24 hours a day, 7 days a week to support the socio-emotional health of our staff. In 2024, this comprehensive support was provided, with absolute confidentiality, thanks to the collaboration of an external provider.

- Comfort and safety at Kallpa**

We provide exceptional working conditions so that our employees feel at home. For Chilca staff, we offer comfortable and safe transportation with stops near their homes. The plants at Cerro del Águila, Cañón del Pato, and Carhuaquero offer accommodation, sports facilities, game rooms, and areas for barbecues. Cañón del Pato and Carhuaquero also each boast a swimming pool, which adds to the welcoming work environment.



Health and sport

- Vaccination for employees**

Each year, we coordinate with private clinics to offer vaccinations at our plants—covering 100% of the cost of the flu vaccine and 80% of the cost of other vaccines—to ensure our employees' health and well-being.

66% of our employees received a vaccine.

- "Activate your energy"**

This program features high-interest events that encourage our employees to engage in physical exercise. Highlights include equipped gyms at our camps; an internal football championship (Copa Intersedes) that fosters integration across our sites; and sports nights for soccer and volleyball on home or hired courts to promote camaraderie and physical fitness.

The external Energy Cup (Copa de la Energía) is an annual competition for teams from different energy sector companies.



Comprehensive well-being

- LGTBIQ+ insurance**

This benefit for same-sex couples has been available since 2021.

- Flexible working hours**

Because we value workplace flexibility and recognize its impact on employee performance, we offer staff a choice of start and finish times and remote work where the needs and function of a position allow. On remote workdays, employees are equipped with headsets, ergonomic chairs, and their assigned laptops, all of which are delivered to their homes.

We act with safety and prevention

Because we prioritize the health and safety of all our stakeholders in every aspect of our operations, we constantly seek improvements that strengthen workplace safety standards for our staff, clients, suppliers, contractors, and communities.



The Occupational Health and Safety Committee

In the second half of 2024, we carried out two evaluations of our occupational health and safety system. One focused on procedures and compliance, conducted by a U.S.-based consultant. The other was a cultural assessment led by a Peruvian expert. These evaluations provided an objective diagnosis of our current situation and highlighted areas for improvement.

Based on the findings, we made targeted adjustments to our management system grounded in three principles:



Back to basics: Restart safety programs with a focus on strengthening the basic activities required by the management system.



100% compliance.



Participatory management and visible leadership

Our main goal for 2025 is to implement all adjustments to the Occupational Health and Safety Management System, as recommended by expert evaluations.

Safety system activities

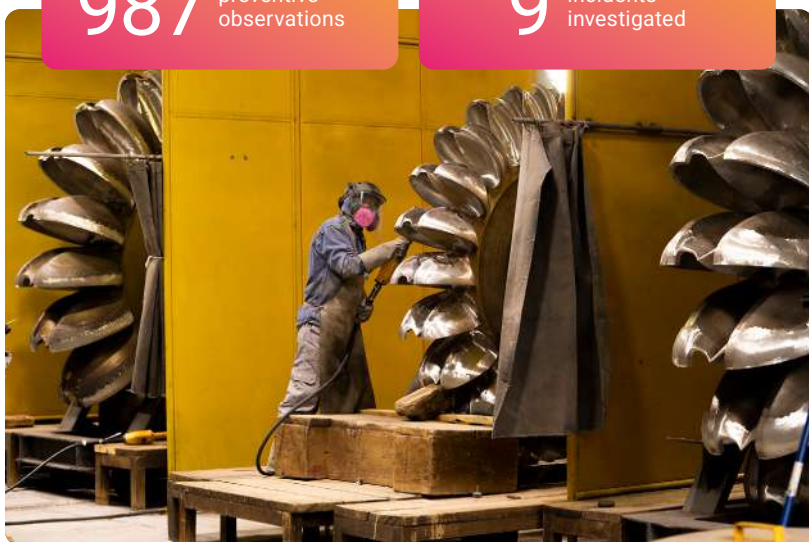
In 2024, we maintained a continuous schedule of safety-related activities—inspections, training sessions, and incident investigations—all designed to reduce the likelihood of workplace incidents.

518 safety inspections

73 safety training sessions

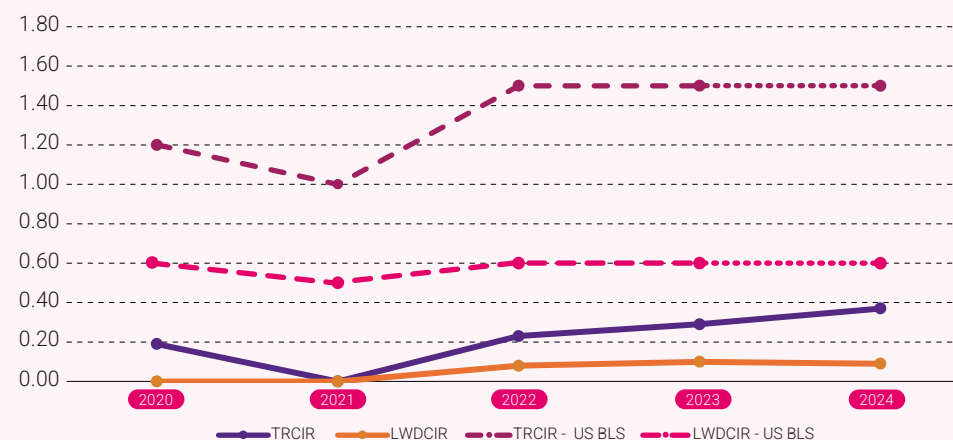
987 preventive observations

9 incidents investigated



Accident rate

Our Lost Workday Case Incident Rate (LWDCIR) and Total Recordable Case Incident Rate (TRCIR) remained below U.S. industry standards, ensuring a safe and responsible work environment



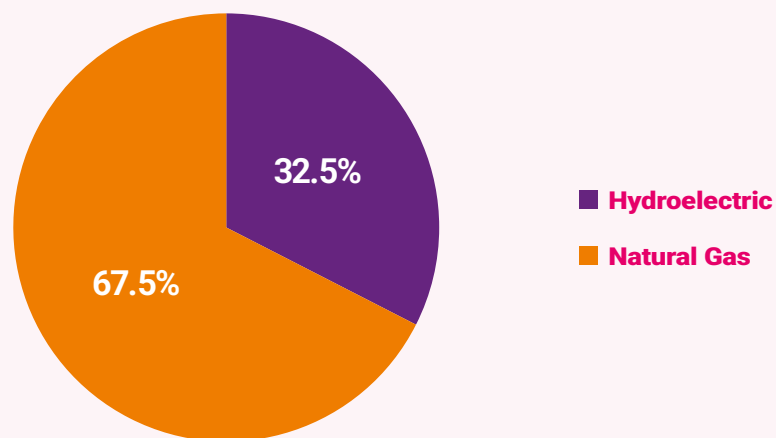
⁴In June 2024, a tragic fatal accident occurred. The investigation led to corrective and improvement actions that will meaningfully reshape our safety programs from 2025 onward.



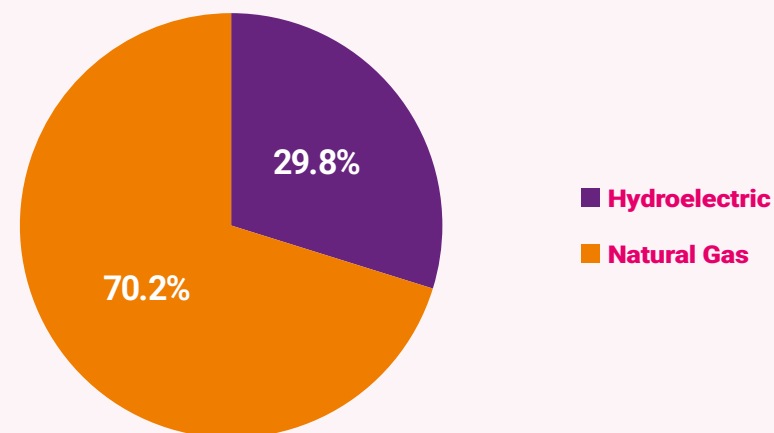
Annual Sustainability KPIs Holdings 2024

Kallpa

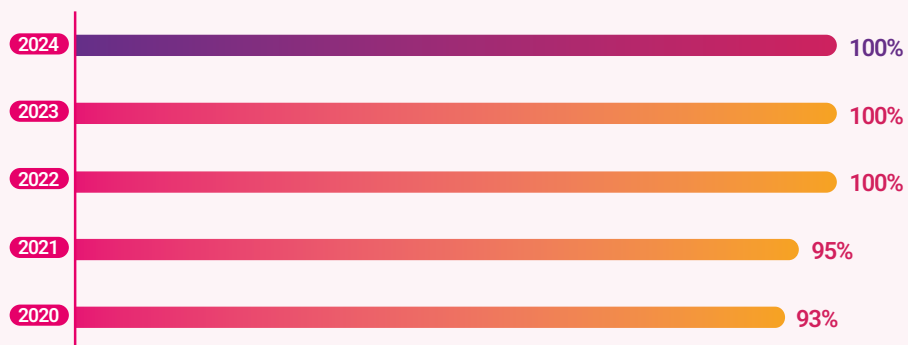
Generation Distribution



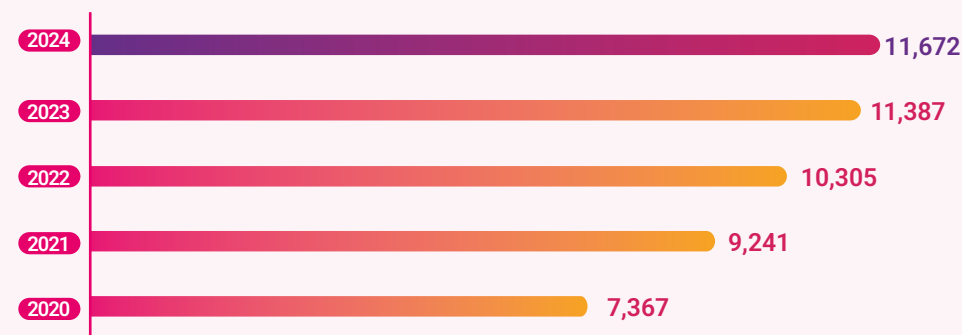
Energy Generated



Low Carbon Generation

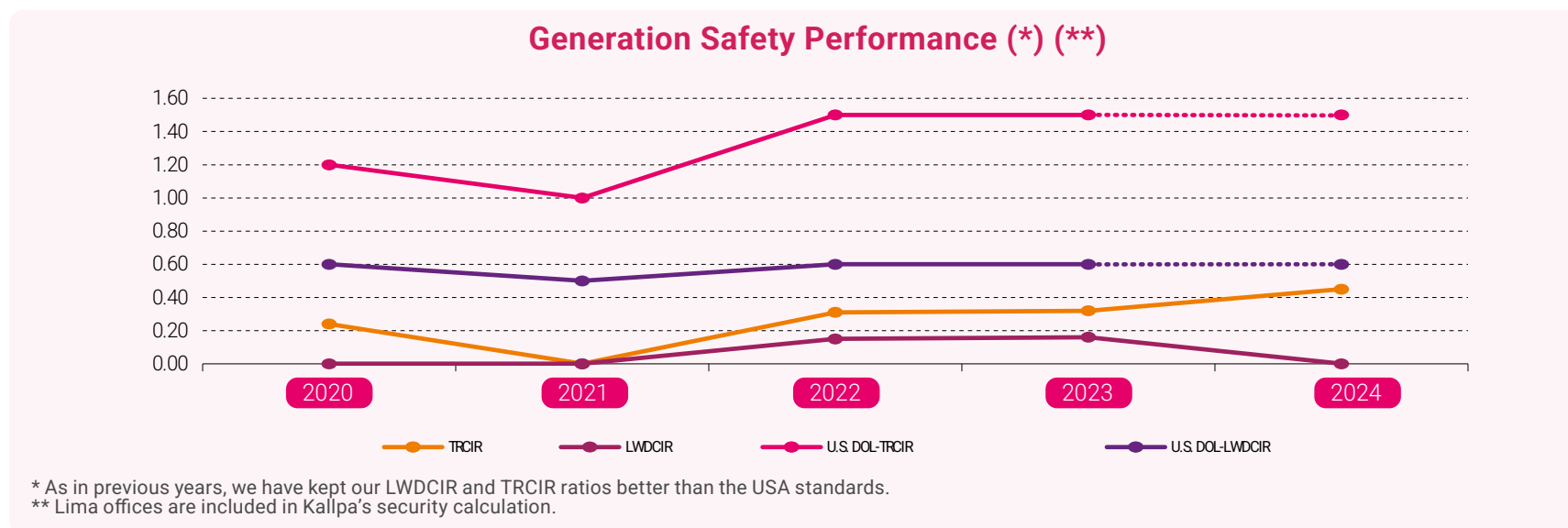


Electricity Generated (GWh)

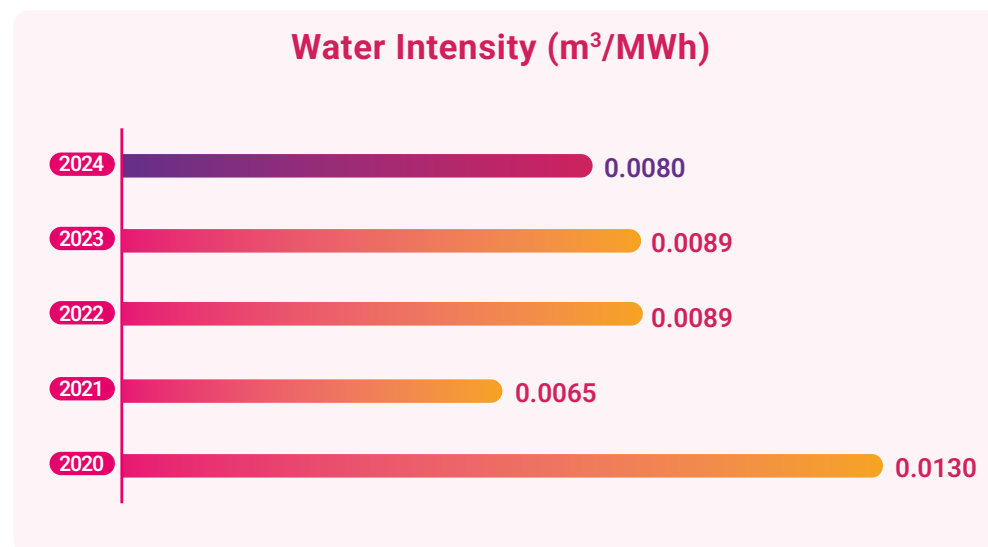
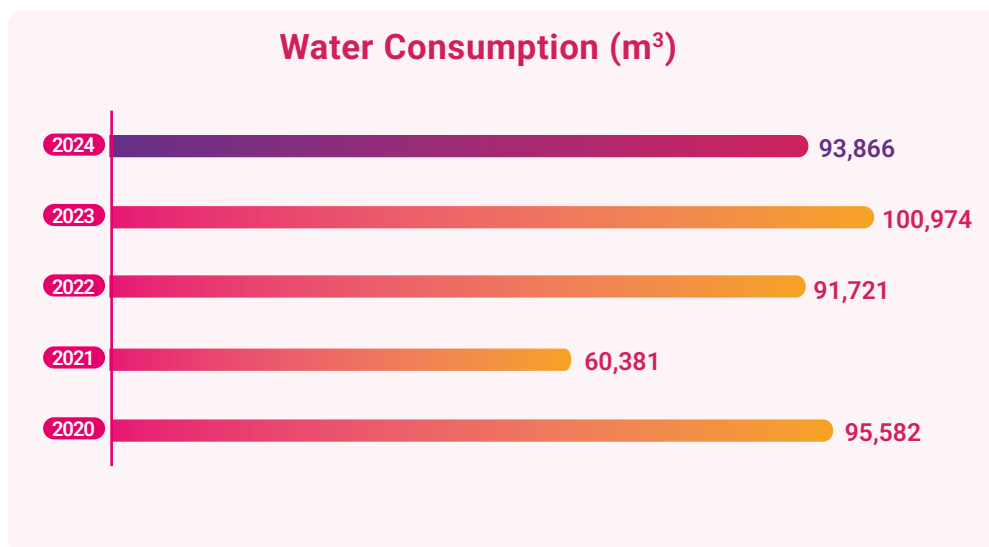




1. Safety Performance

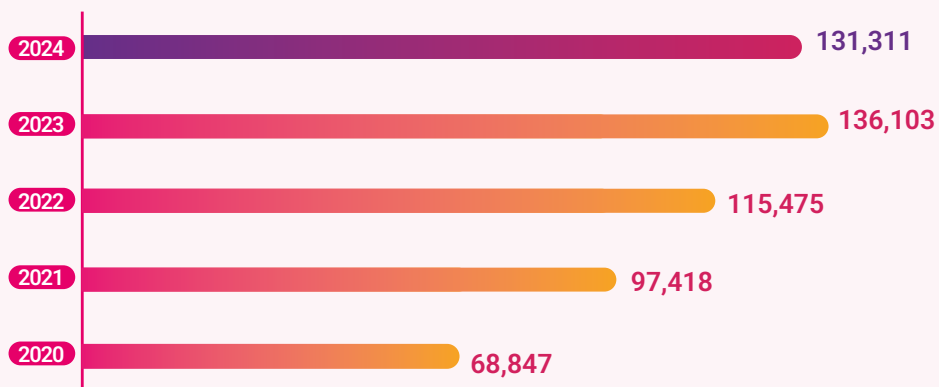


2. Environmental Stewardship

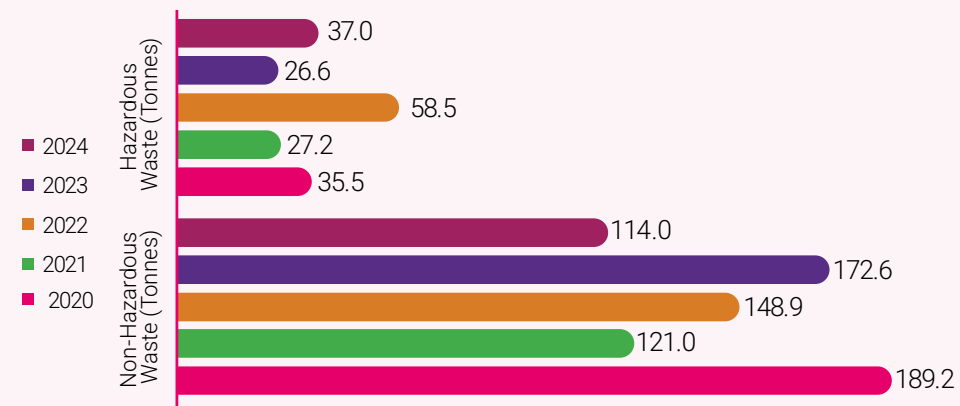




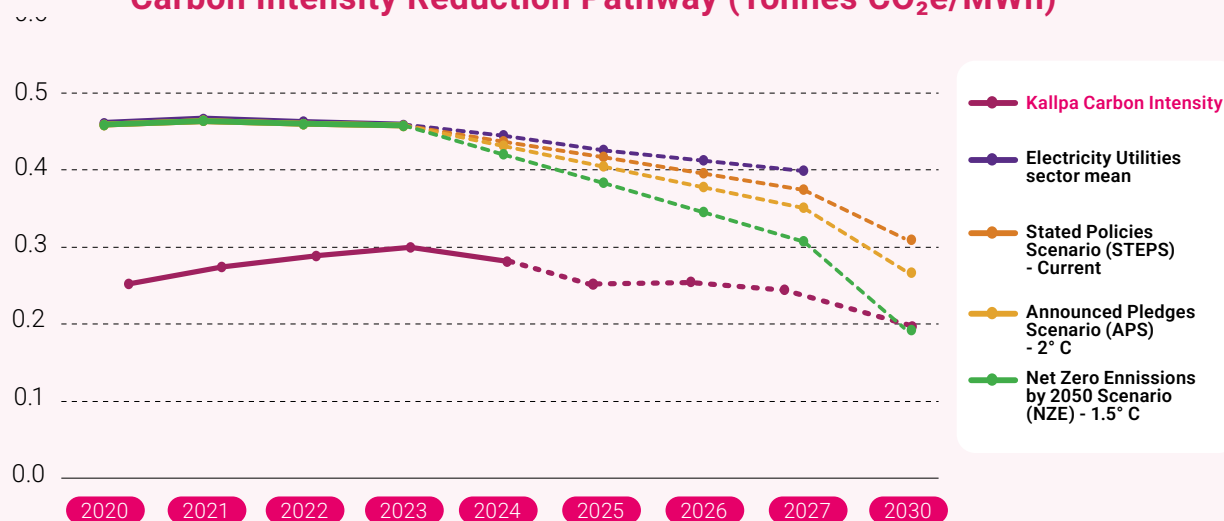
Internal Energy Consumption (MWh)



Industrial Solid Waste (Ton)

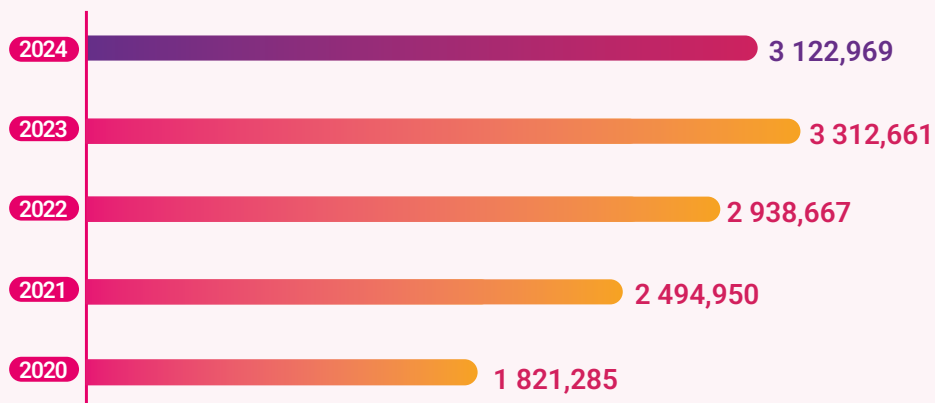


Carbon Intensity Reduction Pathway (Tonnes CO₂e/MWh)

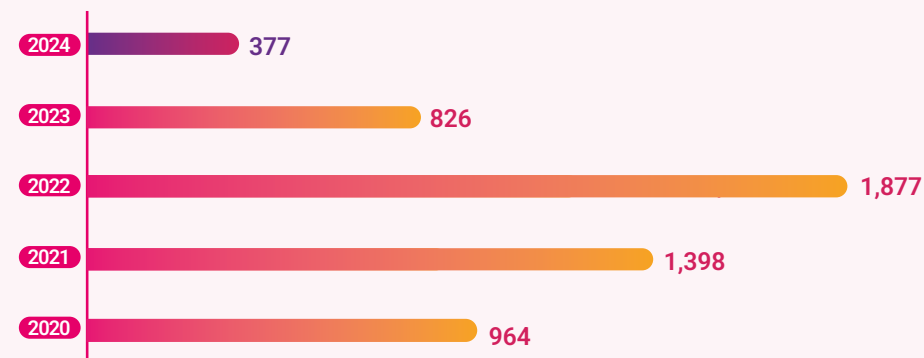




Scope 1: CO₂ Emissions (Tonnes CO₂e)

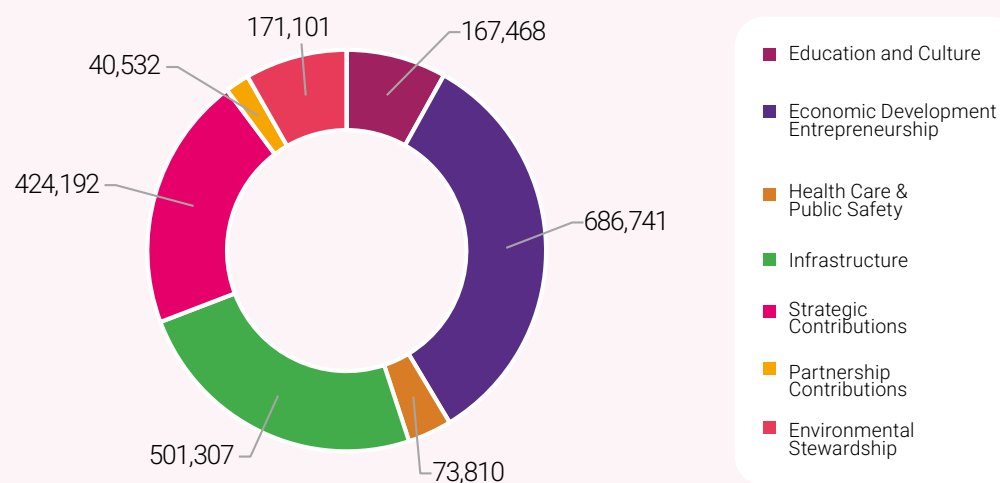


Scope 2: CO₂ Emissions from Purchased Electricity for Own Use (Tonnes CO₂e)



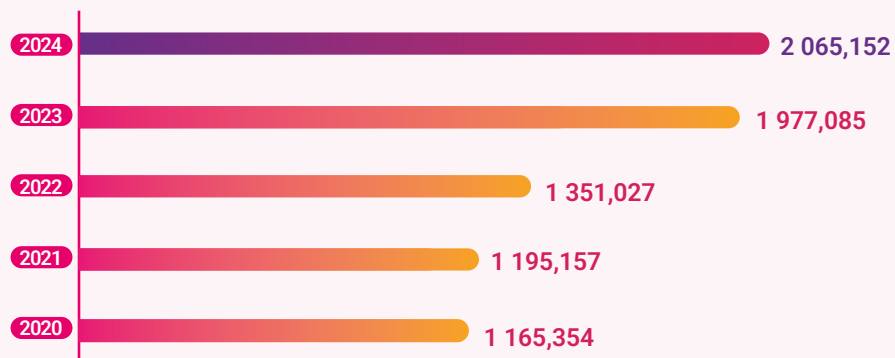
3. Social Responsibility and Community Engagement

Social and Community Investment by Category (US\$)

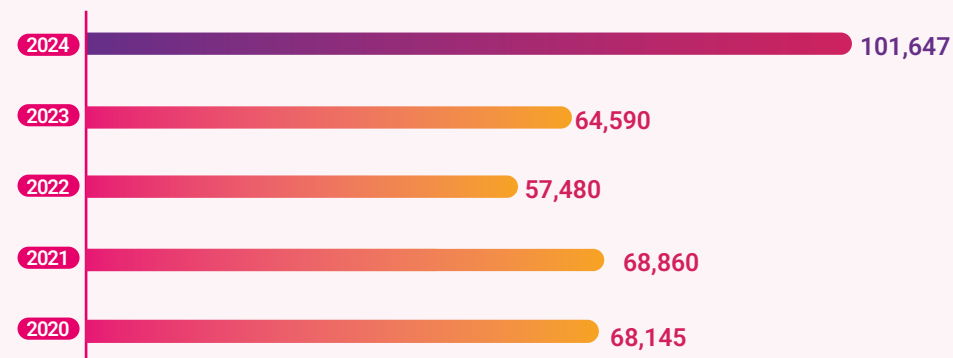




Social and Community Investment (US\$)

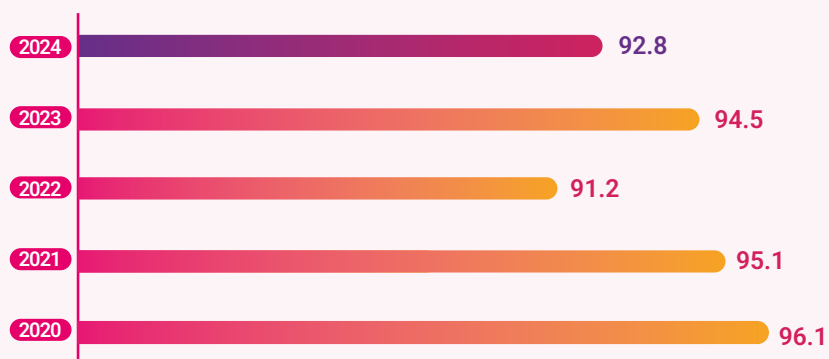


Number of Individuals Benefited



4. Operational Excellence

Availability (%)



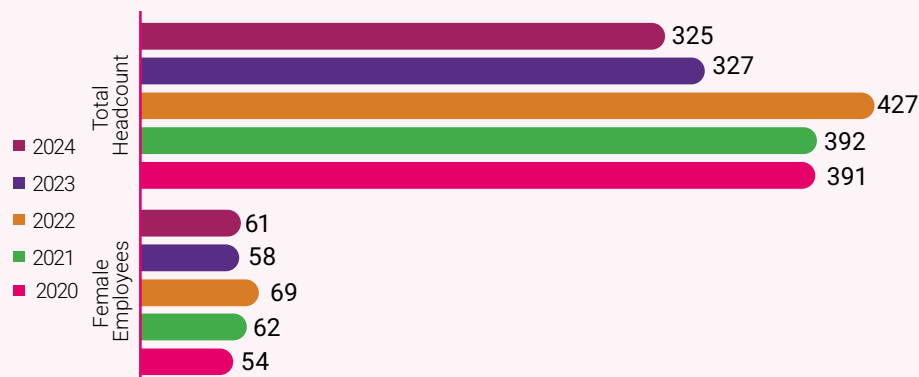
Reliability (%)





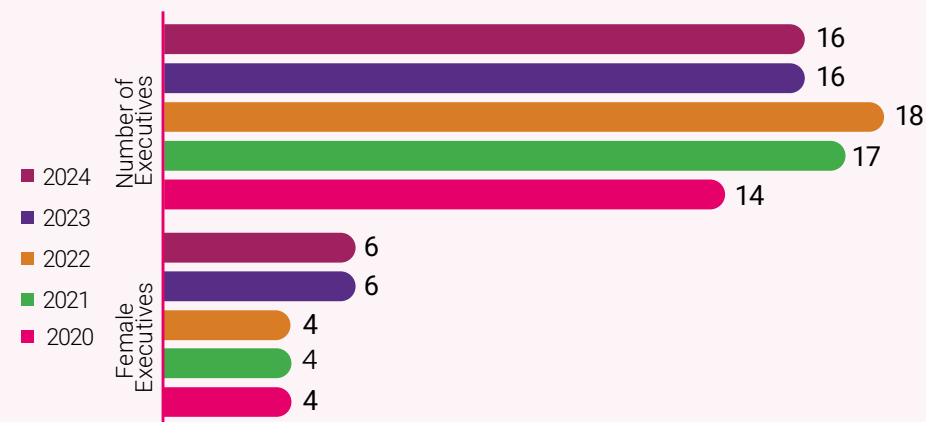
5. Workforce

Employee*

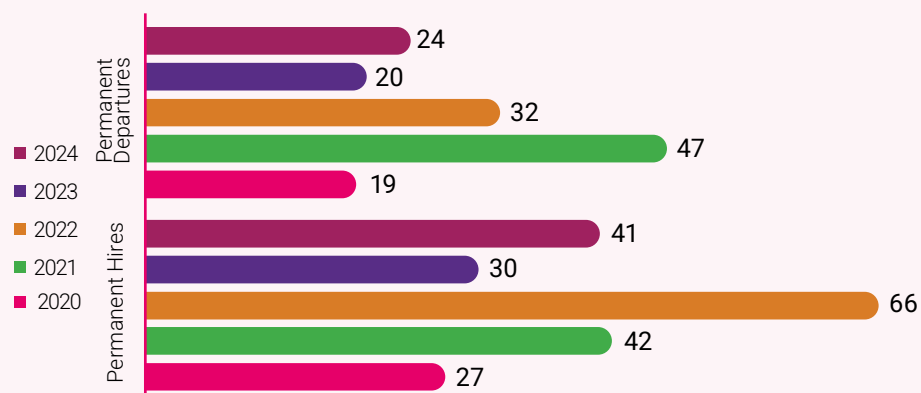


*Orazul (1) and Kondu (4) staff are not included.
Total Kallpa Peru: 330 employees.

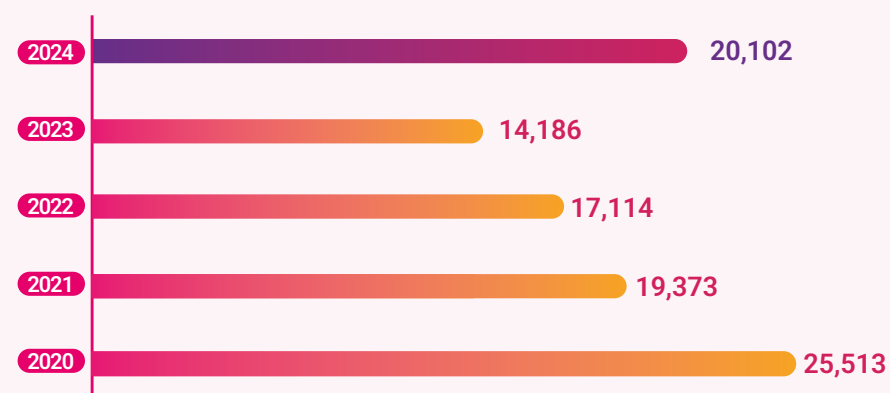
Executives



Hires and Departures



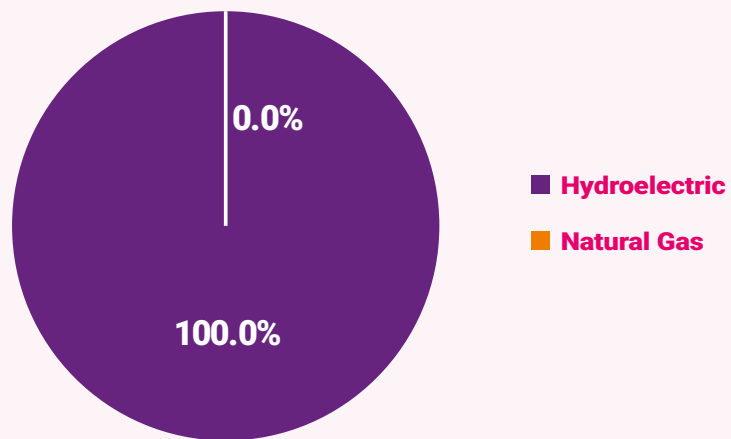
Training Hours



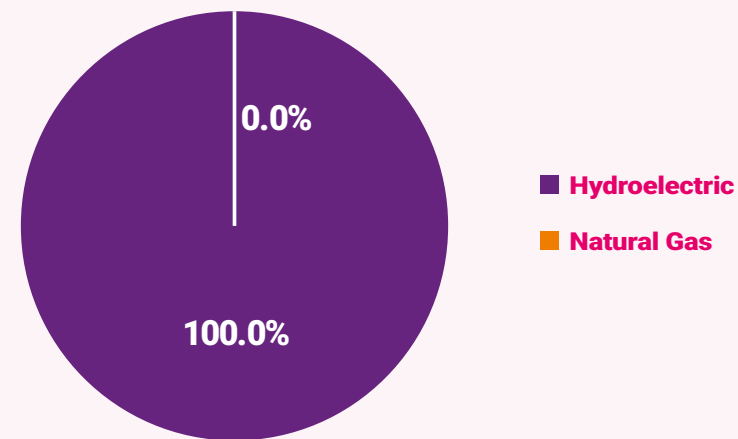


Orazul

Generation Distribution



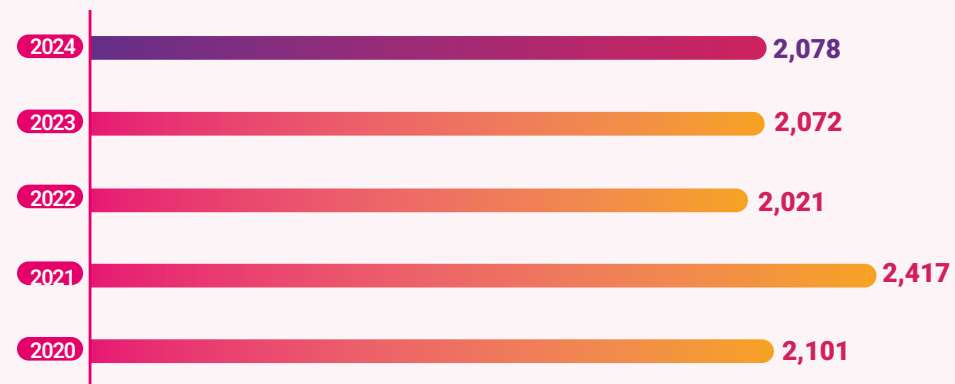
Energy Generated



Low Carbon Generation

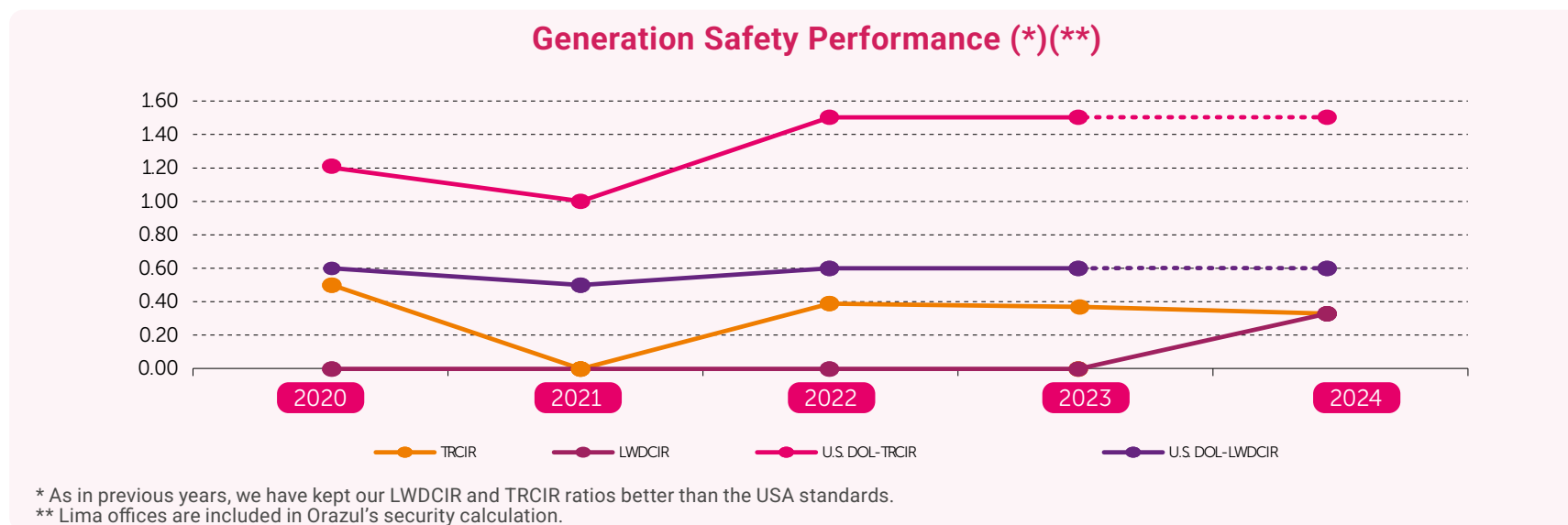


Electricity Generated (GWh)



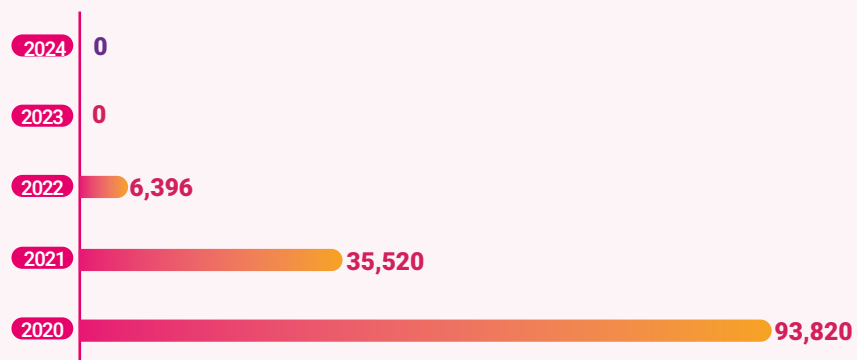


1. Safety Performance

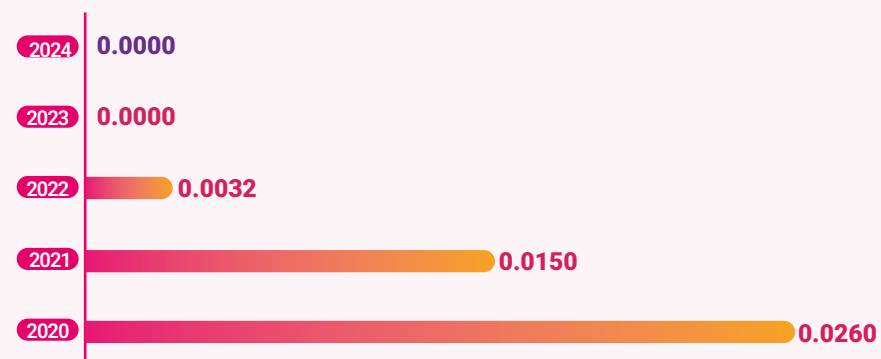


2. Environmental Stewardship

Water Consumption (m³)

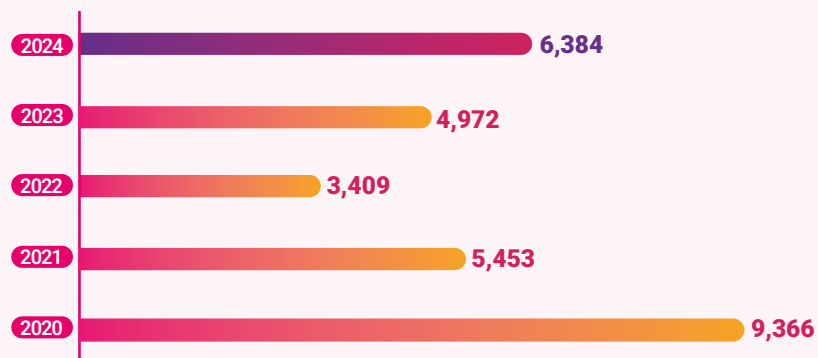


Water Intensity (m³/MWh)

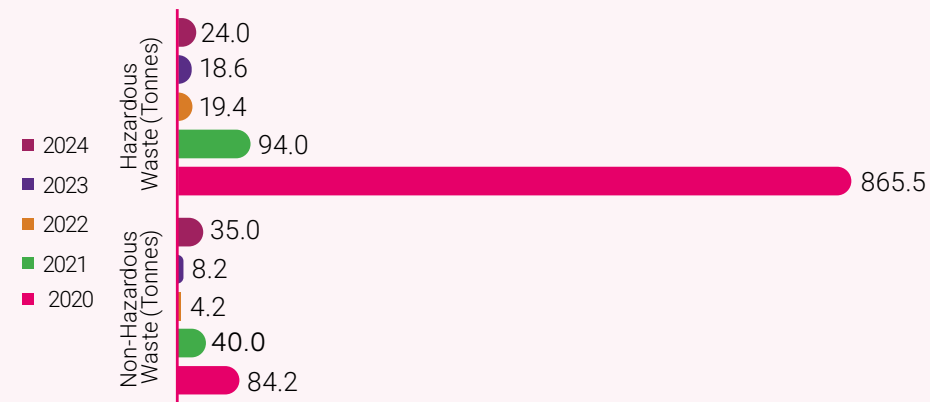




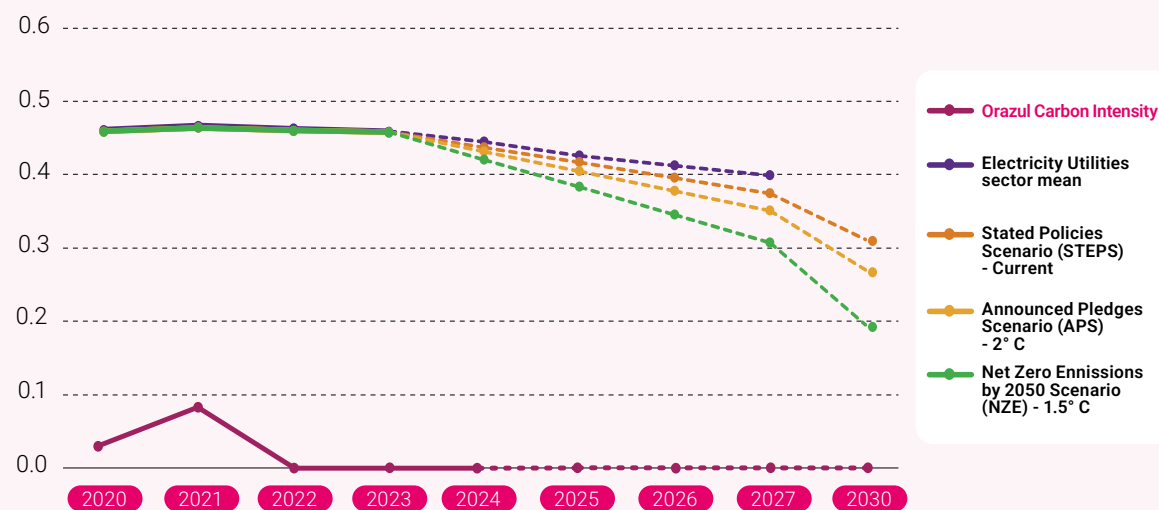
Internal Energy Consumption (MWh)



Industrial Solid Waste (Ton)

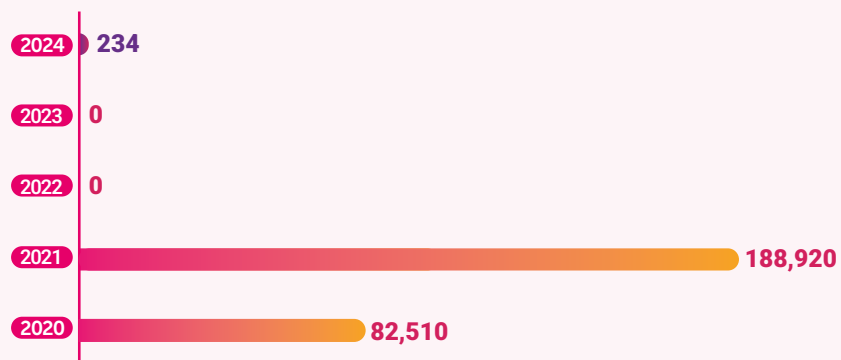


Carbon Intensity Reduction Pathway (Tonnes CO₂e/MWh)

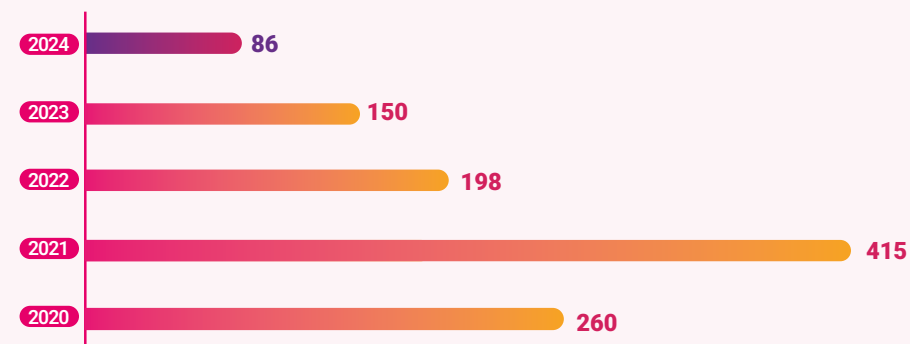




Scope 1: CO₂ emissions (Tonnes CO₂e)

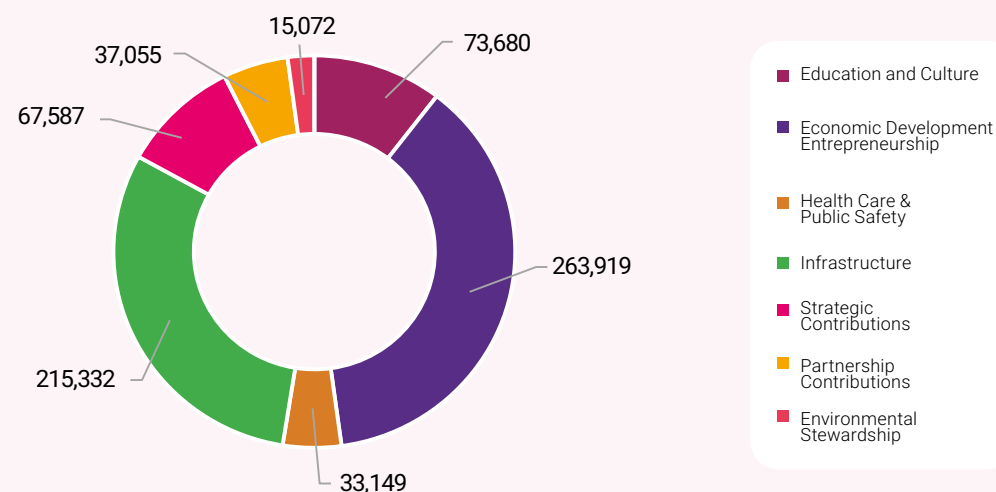


Scope 2: CO₂ Emissions from Purchased Electricity for Own Use (Tonnes CO₂e)



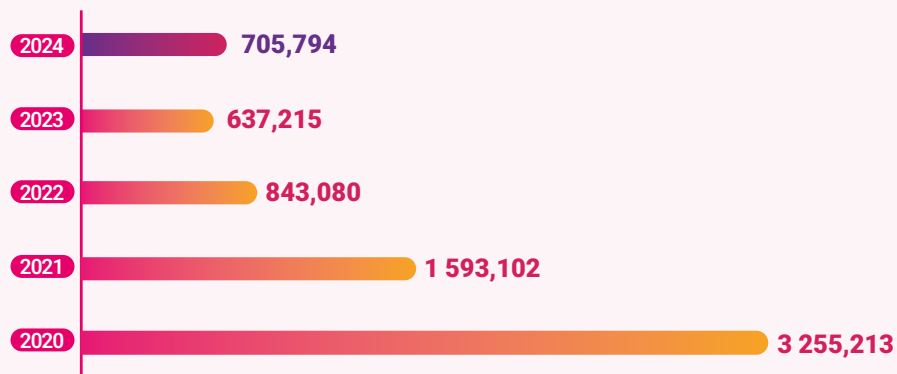
3. Social responsibility and community engagement

Social and community investment by category (US\$)

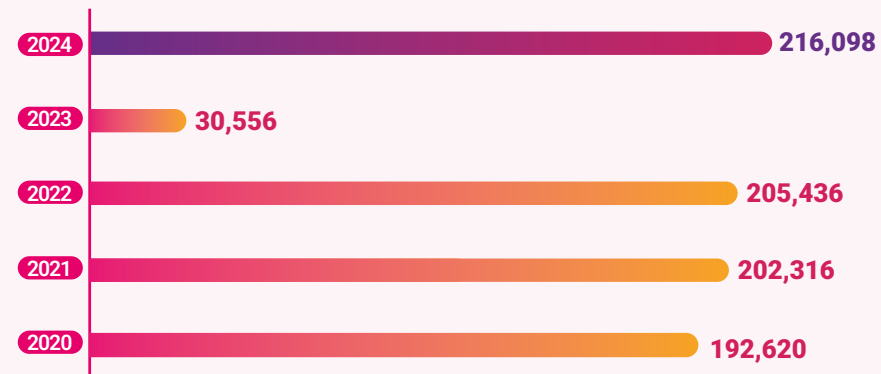




Social and community investment (US\$)

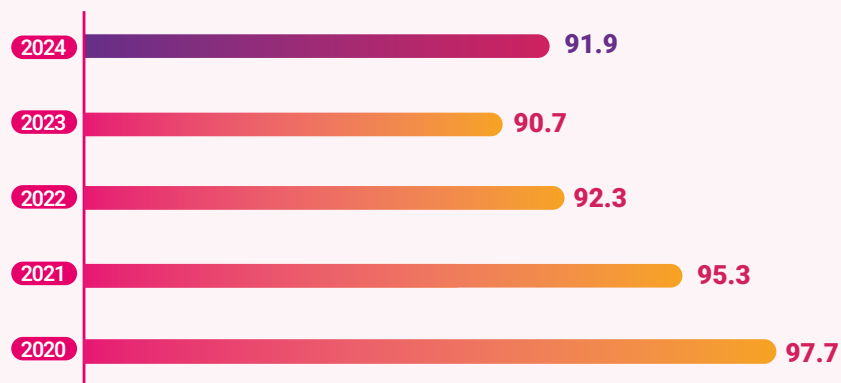


Number of individuals benefited

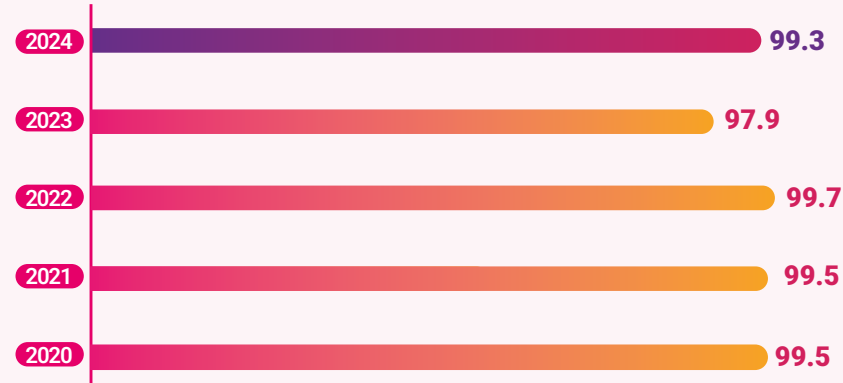


4. Operational excellence

Availability (%)



Reliability (%)





kallpa

