



annual report

2024-2025



Letter to Shareholders

Dear Shareholders:

I want to express my deepest gratitude for your **unwavering commitment** since our company's founding in November 1968. Today, I'm pleased to share the **management results for April 2024 to March 2025**, along with our **vision for the future**.

In the recently concluded fiscal year, despite a complex economic environment, we successfully **increased our revenue by an impressive 92%**. This significant growth, combined with **efficient cost management**, led to a **positive operating margin of 8%**, a substantial improvement over previous years. This achievement is a testament to the **dedication and hard work** of our entire team, particularly the Board and Management, in steering the company's operations.

Business Management

Regarding business management, we've strengthened long-term relationships with our clients, solidifying our role as strategic allies in their investment projects. A prime example is our work with Chevron on projects for the PetroIndependencia, PetroBoscan, and Bajo Grande Refinery joint ventures. Here, our focus has been on basic and detailed engineering for operational and process safety improvements, building on contracts initially signed in 2023.

Internationally, we've expanded our footprint across the oil, gas, and power generation sectors. This includes ongoing projects like the Manzanillo Combined Cycle (360 MW) and the Refidomsa hydrocarbon terminal expansion in the Dominican Republic. We've also reinforced our alliance with CBI, collaborating on new ventures in Guatemala and Chile, and completing a basic engineering project for McDermott in Argentina's Vaca Muerta field.

Letter to Shareholders

During this period, we also launched two significant basic engineering projects for combined cycle power plants in the Bahamas and Romania. These projects underscore our proven expertise in this segment and highlight its promising short-term outlook.

Domestically, in Venezuela, we've been very active in the market, generating new opportunities within the oil sector and joint ventures. We're particularly focused on Productive Participation Contracts (CPPs), which empower private partners with operational and commercial responsibility. Companies like Inelectra, with our demonstrated experience and capabilities, are crucial for these new investors. Furthermore, we've dedicated efforts to developing offshore gas projects, reactivating the gas and natural gas liquids sector in eastern Venezuela, and exploring opportunities in the petrochemical sector. This strategy has been significantly boosted by our collaboration with sister company, Inepetrol, whose extensive experience in the field has led investors to consider them a potential operator.

Operational Unit Performance

Projects Unit: Focused on efficient and timely project execution, ensuring quality, regulatory compliance, and client satisfaction.

Engineering Unit: Aimed at optimizing processes and integrating new technologies. We conducted thorough reviews to identify improvements, promoted the use of artificial intelligence with various tools, and maintained strong ties with universities through workshops and job fair participation.

Finance Unit: Maintained its focus on cost efficiency, purchasing management, and financial resource profitability. We optimized Comptroller processes and improved external audit timelines, all while adhering to fiscal regulations in our operating countries.

Letter to Shareholders

Talent Management Unit: Continued strengthening teams with young professionals, fostering their training, retention, and development. We identified new leaders who participated in coaching programs. HCM policy coverage improved by 25%, and a dental plan was added. Our Training Plan achieved 90% completion, exceeding the 75% goal.

Information Technology Unit: Completed the migration to the Microsoft 365 platform, strengthened our technological infrastructure, and enhanced cybersecurity systems to ensure data integrity.

Quality, Environment, Safety, and Occupational Health Management

In June 2025, we'll celebrate 30 years of ISO 9001 certification, a testament to our enduring commitment to quality. We've begun integrating our quality (ISO 9001), environmental (ISO 14001), and occupational safety and health (ISO 45001) management systems under the new Management Systems Unit (SDG). We're also pleased to report the successful completion of renewal audits for our environmental and safety systems.

Social Commitment

Under the Public Affairs Management, our social responsibility initiatives continue to thrive. We're proud to support the "50 Scholarships, 50 Years" program, providing educational opportunities from early childhood through university for our employees' children. We also donated 95 computers to Superatec, an organization empowering underprivileged youth through technology and entrepreneurship in Petare, Catia, Antímano, and Los Ruices. Further donations included equipment for the Sierra Grande Educational Unit and the El Hatillo community kitchen. The Voluntary Dividend for the Community remains a vital partner in our social efforts.

Letter to Shareholders

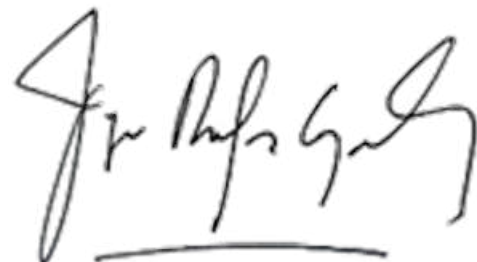
Outlook and Future Vision

As discussed in our previous assembly, international political and economic conditions are impacting the pace of new project development. The situation, particularly in Venezuela, has grown more complex, and we don't anticipate significant improvement in the short or medium term. Consequently, our Board of Directors has focused on identifying opportunities for alliances and partnerships with international companies, a process we're actively working to finalize this year. We bring to these potential collaborations the invaluable knowledge and values cultivated over our nearly 57-year history, which include:

- Our proven experience and capacity to deliver successful projects as strategic allies to our clients.
- Our reputation for delivering on time and within budget.
- Our passion for exceptional work.
- Our core principles, honesty, and values.

Our aspiration—and I hope you share it—is to rebuild Inelectra to resemble the company we were in 1998, with 2,459 professionals, technicians, and support staff, generating \$300 million in annual revenues.

I am confident that with the continued commitment of our shareholders, management, and all our collaborators, Inelectra will continue to embody the very best of our country.



Jorge Rojas González
Chairman of the Board

Board of Directors



Jorge Rojas G.

***Chairman
of the Board***



Ezequiel Puterman

Director



Stelvio Di Cecco

Director



Antonio Vincentelli

Director



Ricardo Halfen

Director



Ignacio Pulido

Director

Leadership Team



Ezequiel Puterman

**Chief Executive
Officer**



Deisy Briceño

**Vice-President
Finance**



María L. Caldera

**Vice-President
Engineering**



María G. Castagnetti

**Vice-President
Projects**



Roberto Villalba

**Director
Business
Deveolpment**



María T. Vázquez

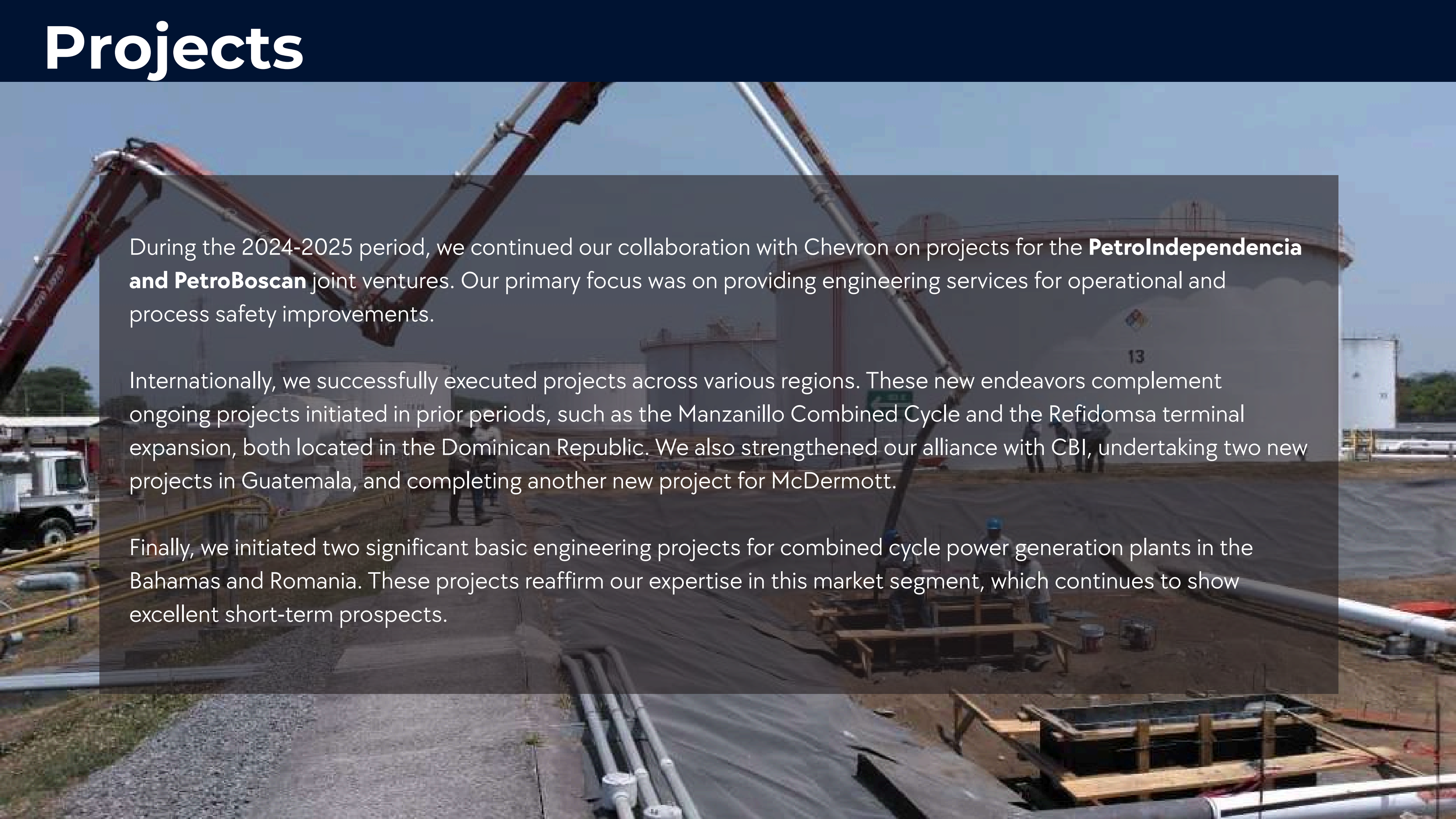
**Vice-President
Human Resources**



Mariela Brandt

**Vice-President
Proposals**

Projects



During the 2024-2025 period, we continued our collaboration with Chevron on projects for the **PetroIndependencia** and **PetroBoscan** joint ventures. Our primary focus was on providing engineering services for operational and process safety improvements.

Internationally, we successfully executed projects across various regions. These new endeavors complement ongoing projects initiated in prior periods, such as the Manzanillo Combined Cycle and the Refidomsa terminal expansion, both located in the Dominican Republic. We also strengthened our alliance with CBI, undertaking two new projects in Guatemala, and completing another new project for McDermott.

Finally, we initiated two significant basic engineering projects for combined cycle power generation plants in the Bahamas and Romania. These projects reaffirm our expertise in this market segment, which continues to show excellent short-term prospects.

Projects Overview



Manzanillo Power Land Project

Ciente: Energía 2000

Ubicación: República Dominicana

Alcance: Ingeniería básica y de detalle para una planta de generación termoeléctrica en ciclo combinado de 360 MW.



Expansion of LPG storage terminal

Ciente: CBI para Refidomsa

Ubicación: República Dominicana

Alcance: Desarrollo de la Ingeniería de Detalle para interconectar nuevas esferas de GLP de la Expansión del Terminal Hidrocarburos de Haina.



Engineering and Technical Assistance Service for Petroindependencia

Ciente: CHEVRON

Ubicación: Venezuela

Alcance: Ingenierías básica, detalle, evaluación de instalaciones y supervisión de construcciones en instalaciones existentes.



Basic/Detailed Engineering for fire extinguishing system improvement at EBBR (Bío Bío Refinery)

Ciente: CBI

Ubicación: Hualpén, Chile

Alcance: Completación de la ingeniería básica y desarrollo de la Ingeniería de detalle de las mejoras del Sistema de extinción de incendios.



FEED Combined Cycle Power Plant Arawak

Ciente: Viriditas Investments, INC

Ubicación: Arawak Cay, Bahamas

Alcance: Ingeniería básica para una planta de generación termoeléctrica en ciclo combinado de 70 MW.



Storage Tank Project

Ciente: CBI

Ubicación: Puerto San José, Guatemala

Alcance: Ingeniería de la interconexión con el sistema de bombeo y con el sistema de espuma contra incendio existentes.

Projects Overview

FEED Combined Cycle CEG3-Romania Plant

Ciente: Pureworld Engineering SRL

Ubicación: Câmpia Turzi, Rumanía

Alcance: Ingeniería básica para una planta de generación termoeléctrica en ciclo combinado de 170 MW.

Engineering and Technical Assistance Service for Petroboscan

Ciente: CHEVRON

Ubicación: Venezuela

Alcance: Ingeniería Básica y Detalle para las Plantas Deshidratadoras **PLD-3** y **PLD-Z9**, Planta Termoeléctrica y Terminal de Bajo Grande de Campo Boscán.

Extended Basic Engineering for YPF's VMOS (Vaca Muerta Oil South) project

Ciente: Mc Dermott

Ubicación: Punta Colorada, Argentina

Alcance: Desarrollo de la Ingeniería Básica extendida de las instalaciones costa afuera del proyecto **VMOS**, que incluyen dos monoboyas y su interconexión, una tubería submarina, instalaciones en costa y tubería en tierra hasta el patio de tanques a ser diseñado por **MC Dermott**. La Ingeniería básica extendida era para un concurso del IPC.

Engineering and Technical Assistance Service

Ciente: CHEVRON

Ubicación: Venezuela

Alcance: Asistencia técnica para Chevron

Engineering


The Engineering Unit prioritized **process optimization and the integration of cutting-edge technologies** to enhance its capabilities. We conducted **comprehensive reviews** across all disciplines, pinpointing areas for improvement and boosting overall efficiency.

Furthermore, we're actively **promoting the incorporation of Artificial Intelligence (AI)** into our operations. This includes encouraging the use of various **AI tools for researching, comparing, and validating documents**, streamlining our workflows.

This year also saw a strong emphasis on **talent acquisition**, aiming to strengthen our engineering teams and **foster synergy between junior and seasoned professionals**. We implemented a specialized **training program for instrumentation and control designers**, ensuring the cultivation of the next generation in this critical field. Through our **culture and leadership plan**, we identified and provided coaching to **potential leaders**, preparing them for future roles as engineering or project managers.

Finally, the Engineering Unit maintained **close ties with universities**. We hosted insightful talks and workshops and actively participated in all **UNIMET job fairs**. This dedication to academia was recognized with **awards from UCV and UCAB**, underscoring Inelectra's commitment to nurturing Venezuela's future engineering talent.

Business Development

An aerial photograph of an industrial facility, likely an oil or gas processing plant. The image shows several large, cylindrical storage tanks, some with white roofs and others with grey roofs. There are also various buildings, pipes, and a network of roads or tracks. The surrounding area appears to be a mix of industrial land and some greenery.

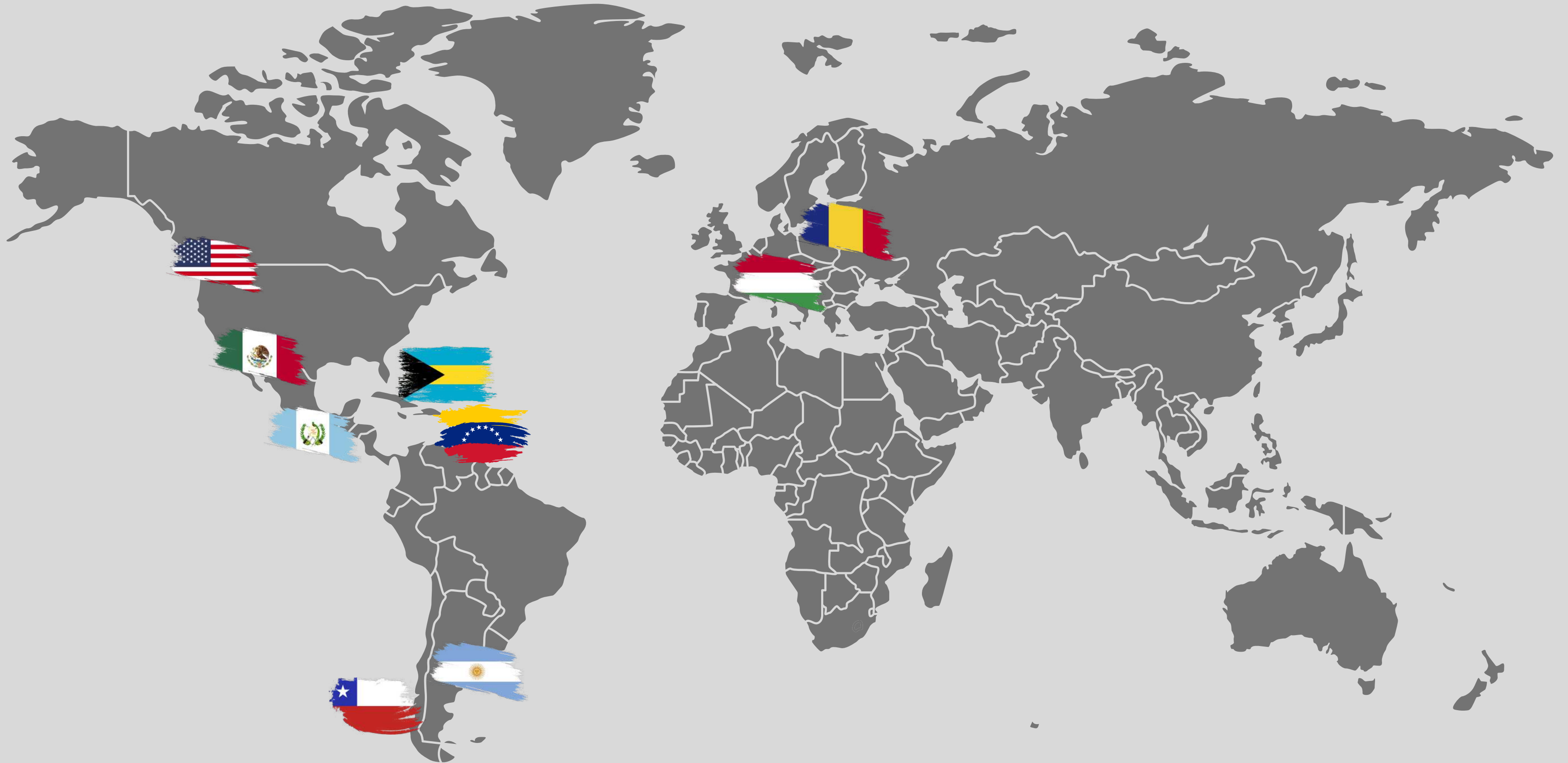
Inelectra's Business Development team focused on capitalizing on emerging opportunities within Venezuela's energy sector, with a strong emphasis on hydrocarbons.

We saw a notable increase in the formalization of New Productive Participation Contracts (CPPs). This has led many companies, eager for our technical support and proven expertise, to seek out Inelectra, opening up a wider range of possibilities in Venezuela's Oil & Gas sector.

A key strategic area was the development of offshore projects. We prepared detailed proposals and established connections with essential companies to bolster our capabilities in this domain.

Internationally, we dedicated efforts to identifying and solidifying strategic opportunities in Europe. Our priority here lies in power generation and transmission projects, with a particular focus on the United Kingdom market and other European nations.

2024-2025 At a Glance

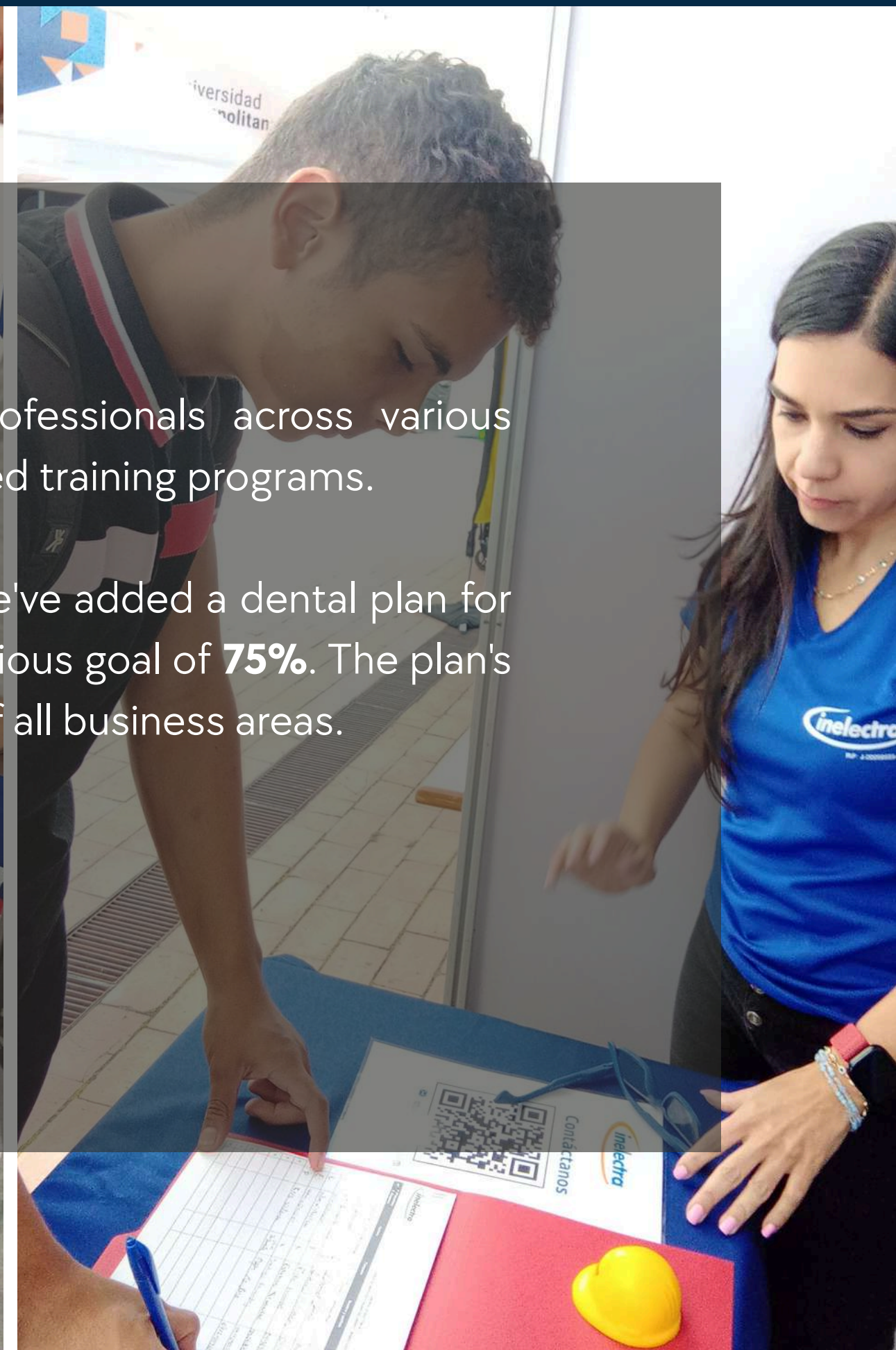


Talent Management



The Talent Management Unit continued its focus on recruiting skilled professionals across various disciplines to bolster our project teams, alongside providing them with specialized training programs.

This year, we're proud to report a **25%** increase in HCM policy coverage, and we've added a dental plan for policyholders. Our Training Plan achieved 90% completion, surpassing our ambitious goal of **75%**. The plan's core objective is to ensure our personnel gain a comprehensive understanding of all business areas.



Sustainability

Our Commitment to Safety

In 2024, Inelectra formally began integrating its **Quality Management (ISO 9001), Environmental (ISO 14001), and Occupational Health and Safety (ISO 45001) systems**. This initiative was spearheaded by the creation of our new Management Systems Unit (SDG), which acts as the central hub for this comprehensive approach.

As part of this integration, we developed and implemented a detailed Integration Plan for Management Systems, currently 40% complete, focusing on the consolidation of key processes.

Our Commitment to the Environment

For the second consecutive year, Inelectra calculated its **Carbon Footprint**, meticulously verifying and adjusting 2023 historical data while reporting the latest results in accordance with **ISO 14064-1:2018**. Our findings show:

- **2023 - Scope 1** (direct emissions from fossil fuel consumption in facilities and fleet): **350 tCO₂e**
- **2024 - Scope 2** (indirect emissions from electricity consumption): **290 tCO₂e**

This translates to a **17% reduction in indirect emissions**, a direct result of our energy efficiency measures implemented within the **ISO 14001 Environmental Management System** and aligned with the **February 2024 Climate Change Amendment**. These strides underscore Inelectra's tangible commitment to sustainability and the continuous enhancement of our environmental performance.

Our Commitment to the Community

In line with our dedication to promoting education, Inelectra proudly donated **95 computer units to Superatec**. This social educational development organization empowers young people through technology, human development, vocational, and entrepreneurship training, offering them vital opportunities for advancement.



Financial Results

This year, we achieved **significant revenue growth and sustained financial performance**. Thanks to the strategic execution of our projects and the unwavering dedication of our entire team, we recorded a remarkable **92% increase in revenue**. This growth, coupled with efficient cost management, resulted in a healthy **8% operating margin**. This achievement clearly demonstrates our ability to translate growth into enhanced profitability.



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