

Sustainability Report 2024




ACONCAGUA
ENERGÍA



**ACONCAGUA
ENERGÍA**

Index

1

[A letter from the Chairman and CEO](#)

2

[Our business](#)

3

[Corporate governance and ethics](#)

4

[Our team](#)

5

[Economic performance](#)

6

[Supply chain](#)

7

[Environmental management](#)

8

[Health and safety](#)

9

[Relationship with communities](#)

10

[Challenges](#)

11

[Methodology and GRI content index and SASB content index](#)

A message to stakeholders

At Aconcagua Energía, we are convinced that the only way to move forward is through sustainable management. As an energy group founded in Argentina with nearly a decade of experience, we believe that growth only matters when it is strongly grounded in dedication, commitment, and respect for the world around us. We see no other way of operating than by thinking and acting with environmental, social, economic, and ethical responsibility.

In this regard, I am proud to share that in 2024 we joined the board of the Argentine Network of the United Nations Global Compact, reaffirming our commitment to its ten principles on Human Rights, Labour, Environment, and Anti-Corruption. This annual report reflects our efforts to integrate these principles into our strategy, organizational culture, and daily operations, while advancing our contribution to the Sustainable Development Goals (SDGs).

2024 was a key year in our evolution as an integrated energy group. We consolidated our operations, strengthened our organizational culture, made progress in process standardization, and granted strategic concessions, all within a challenging economic context for our country.

We efficiently managed the growth of our structure, which now brings together over 700 people, and reaffirmed our commitment to ethics by updating and tightening the Code of Conduct, expanding reporting channels, and fostering a culture grounded in values that we consider uncompromising.

In my role as president, I am convinced that the path to making a positive impact is built through conscious leadership, ongoing learning, and active, collaborative engagement.

Throughout this year, all executives and managers of the company got actively involved in defining objectives, measuring impacts, and preparing this Report, embracing sustainability as a shared responsibility.



Sustainability is not an obligation imposed by the context; it is a decision we make every day to be an active part of the transformation that the world needs.

However, we recognise that there are still challenges ahead. Although we made significant progress in reducing our carbon footprint, we did not reach all the targets set. These insights motivate us to intensify our efforts on key areas such as the efficient use of water and energy, while further strengthening our policies on training and talent development.

Looking ahead to 2025, we aim to make significant strides across multiple fronts: reducing our emissions and environmental impacts, implementing a comprehensive training system, further standardizing our production processes for better traceability, incorporating AI tools for decision-making, and continuing to build a transparent, solid, agile, diverse, and above all, resilient organization. We want to continue growing, but to do so the right way: with integrity, purpose, and an unwavering commitment to our environment. With the same confidence that has guided us since 2015, when we were founded as a group.

We aim to stand out not only for what we produce, but for how we do it. The world today demands operations based on transparency, integrity, and a long-term vision.

A message to stakeholders

We are driven by the commitment to pursue the path of energy transition with determination, promoting responsible habits and creating shared values in each of our businesses and processes, while actively contributing to the well-being of the communities where we operate.

With this second Sustainability Report, we renew our commitment and proudly share the progress, insights, and challenges that drive us to continue building a group of solid, innovative companies committed to the future. I deeply appreciate all the individuals who are part of Aconcagua Energía.

Their commitment, work, and passion make every achievement and every step forward possible. I also extend my gratitude to our partners, communities, and allies for supporting us on this path of transformation and helping us write our story, which began just 10 years ago.

I am convinced that we are building an efficient, competitive energy group, increasingly human, conscious, and connected to the future. Sustainability is not a trend, but the only way to do what we are passionate about every day—transforming realities and leaving a better world for future generations.



Diego Sebastián Trabucco
President & CEO Aconcagua Energía

2.

Our business

Material Topics

Relationship with the Government and institutional alliances

Innovation & technology



GRI: 2-1 | 2-2 | 2-3 | 2-4 | 2-6 | 2-14 | 2-28 | 2-29 | 3-1 | 3-2

We are Aconcagua Energía

We are an integrated energy group, entirely composed of Argentine capital. We produce liquid and gaseous hydrocarbons, generate electricity, and provide services to the oil, gas, and renewable energy industries.

In this way, we contribute to the country's energy supply through innovative and comprehensive solutions, responsibly using natural resources, and promoting the development of our people and local communities.

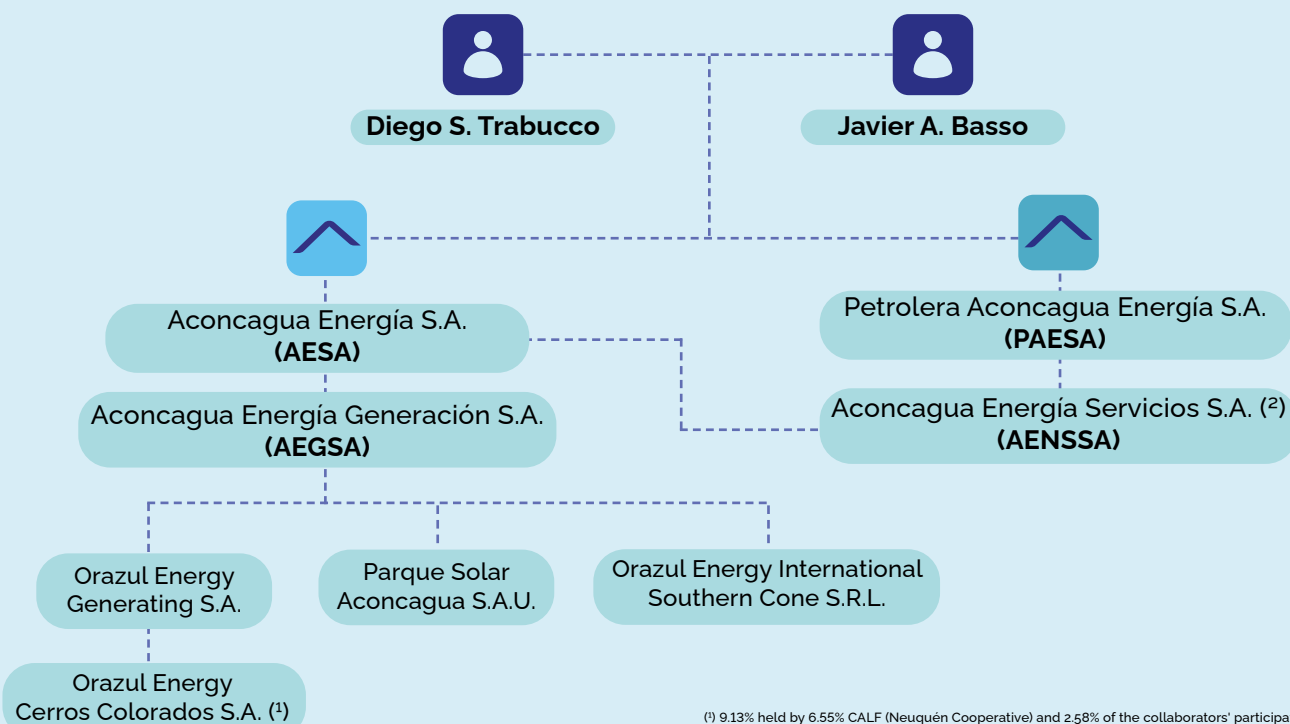
Our integrated business model is supported by a strategic investment and operational planning, which allows us to diversify, expand our activities, and ensure organic, inorganic, and sustainable growth.



With a focus on innovation and technology, we create efficient solutions and secure agreements with various stakeholders, expanding our areas of influence.

► Organizational structure

The group consists of four companies registered as joint-stock corporations (sociedades anónimas), with Argentine capital and management.



(1) 9.13% held by 6.55% CALF (Neuquén Cooperative) and 2.58% of the collaborators' participation.
(2) Equity composition: 15% AESA, 33% EILE SAS, and 52% PAESA.



PAESA

We explore and produce oil and gas in both conventional and unconventional fields, ensuring a high performance and responsible management of our resources.



AENSSA

We offer and deliver high-quality services and solutions, recognized for their agility, efficiency, and versatility, designed to meet a wide range of needs across the energy industry.



AECSA

Our approach to power generation and commercialization spans from renewable sources to traditional fuels like natural gas, thereby ensuring a reliable energy supply.

For more details, visit www.aconcaguaenergia.com

United Nations Global Compact (UN-GC)



2024 marked a significant milestone in our commitment to the Argentine Network of the United Nations Global Compact. After nine years of adhering to the 10 principles of the UN Global Compact, Aconcagua Energía was chosen to join its Board in the country. This achievement, which fills us with pride, also carries a great responsibility that we embrace with dedication and conviction.



Moreover, in 2024, the commitment to this global initiative extends to all companies within the Aconcagua Energía Group.

Our purpose

- ➔ To be a group of companies recognised for their high level of professionalism, innovation, and social commitment, and renowned for its operational excellence in providing oil services and energy generation.
- ➔ To contribute to the energy supply of our country by producing sustainably and having a positive impact on the community.



Our values



Sustainability

We ensure environmental protection in all our operations. We are committed to contributing to the generation of clean and renewable energy.



Profitability and transparency

We provide our investors with solid results and a track record supported by rating agencies that conduct assessments of our companies on a regular basis.



Professionalism and Innovation

Our greatest asset is reflected in a professional, expert team that is constantly growing. We approach our work with innovative perspectives that add value and efficiency, maximizing profitability in operations.



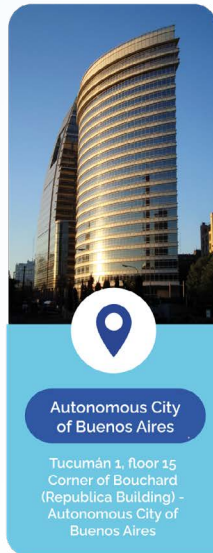
Corporate Excellence

Our industry experience enables us to consolidate a management model that continuously validates all company operations through the use of specifically developed technologies.

Our operations and offices

We have business units strategically located in the provinces of Río Negro, Neuquén, and Mendoza. Each of these business units has specific operational centres, allowing us to create synergies at the provincial level and optimise the use of shared services efficiently and sustainably.

Our offices



Operating Assets in Mendoza

(Energy) Generation

- Power Plant PPCO 0.5 MW
- Malargüe Solar Park Project 20 MW
- Aconcagua Solar Park Project 115 MW

Upstream

- Chañares Herrados
- Puesto Pozo Cercado Oriental
- Confluencia Sur
- Atuel Norte Explotación
- Payún Oeste (Confluencia Sur)



Buenos Aires

- Natural gas and renewable energy business office
- Management and Administration

(Energy) Generation

- Manuel Belgrano Power Plant **2,26%** 873 MW
- San Martín Power Plant **2,01%** 865 MW
- Vuelta de Obligado Power Plant **1,35%** 846 MW
- Wind Project Coronel Dorrego 63 MW



Operating Assets in Mendoza

(Energy) Generation

- Power Plant Alto Valle 97 MW
- Hydroelectric Complex
- Cerros Colorados 479 MW

Upstream

- Entre Lomas Neuquén



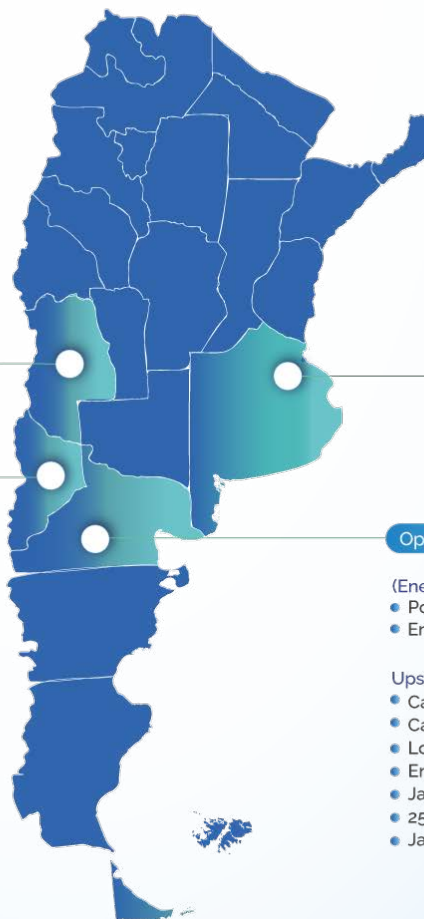
Operating Assets in Río Negro

(Energy) Generation

- Power Plant Entre Lomas 24.5
- Entre Lomas Wind Project 50 MW

Upstream

- Catriel Oeste
- Catriel Viejo
- Loma Guadalupe
- Entre Lomas
- Jarilla Quemada - C. del Palenque
- 25 de Mayo Medano
- Jaguel de los Machos



Best company in the energy, oil, and mining sector in Mendoza

In November 2024, our company Aconcagua Energía was presented with the Best Company in the Energy, Oil, and Mining Sector Award in the province of Mendoza.

The award was presented by the Mendoza Executives Association (AEM) [Asociación de Ejecutivos de Mendoza], which recognises the work, track record, and commitment of companies and business people to the productive, economic, and social development within the province of Mendoza.



"This award acknowledges the effort and daily work carried out by our teams, and therefore, the merit belongs to them. This encourages us to continue working with the same commitment and dedication that we have upheld since the beginning of our operations".

Juan Pablo Bridger, Operations Manager of the Mendoza Business Unit at Aconcagua Energía.

Read the full article here [Spanish version]: <https://aconcaguaenergia.com/>

Institutional participation

Collaboration with various stakeholders in the sector and surrounding environment is essential to us. That is why we have defined our relationship with the government and other institutions, especially those playing a key role in the communities where we operate, as one of our material topics.

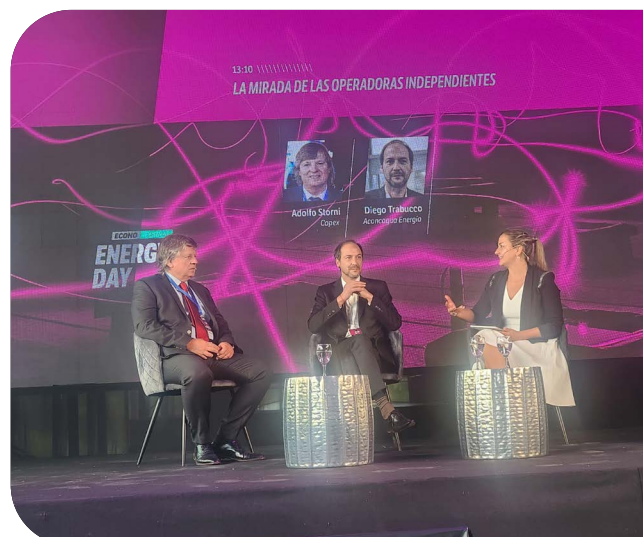
Our active participation

Throughout 2024, we engaged in a variety of corporate and institutional forums. Our aim is to position ourselves as a sector leader—supporting, promoting, and actively driving its growth and development. We took part in:

Energy Day

"Energy Looking Ahead: Which Segments Will Propel the Industry's Growth in 2025?", organised in December by leading media group EconoJournal.

Our President, Diego Trabucco, alongside the General Manager of CAPSA [Compañías Asociadas Petroleras S.A.], shared their insights on independent operators and the challenges they face in achieving production growth, as well as the conventional challenges in the various producing basins across Argentina.





Renewable Energies

In October 2024, Aconcagua Energía took part in the Renewable Day event, organised by the media group EconoJournal. This event focused on the latest developments within the sector, the opening of the electricity market, and the new regulations impacting the industry.

Our CEO of Aconcagua Energía Generación, Mariana Schoua, discussed the regulatory framework and how to ensure development after the passage of the Federal Act No. 27191 for the Promotion of Renewable Energy Sources for Electricity Generation

Leaders' Meeting

Our CFO and founding member, Javier A. Basso, participated in a leaders' panel organised by the group of the newspaper El Cronista.

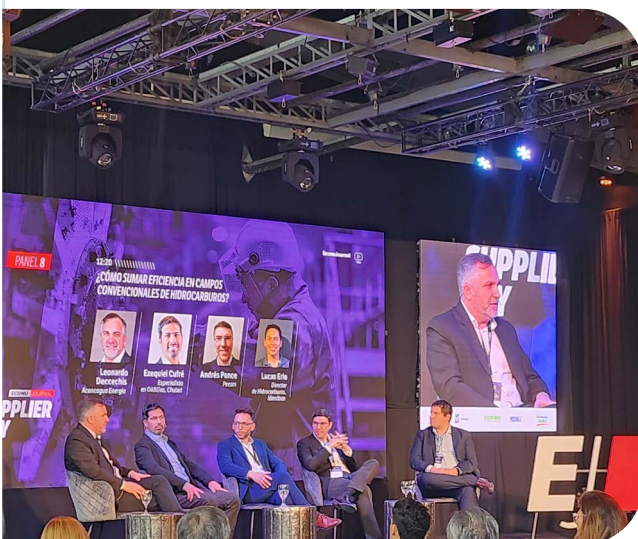
In his speech, he addressed the introduction of artificial intelligence in the business world and how to take advantage of the opportunities it creates for better and greater operational efficiency. He also shared his perspective on the energy sector looking ahead to the coming year.



Suppliers Day

Focused on the development and strengthening of the value chain and the opportunities within the energy sector, this was another event organised by the media group EconoJournal during the year.

In this context, Leonardo Deccechis, CEO of Aconcagua Energía Servicios, participated in a panel alongside business and government leaders and figureheads to share insights on service and supplier companies within the sector.





Argentina Oil & Gas (AOG) Patagonia 2024

We participated in this event organised by the Argentine Institute of Oil and Gas in the province of Neuquén.

We contributed to two panels: "Young Professionals," featuring Deccechis participated, and "CEOs' Meeting," with the participation of Trabucco.

In addition, for the first time, we had our own booth with interactive proposals about our operations, which visitors to the Exhibition were able to enjoy.

MEGSA Lecture Series

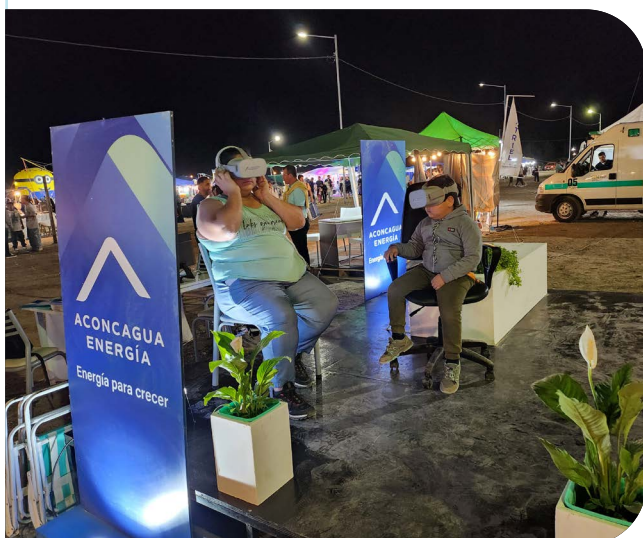
Willing to share knowledge about the energy sector, Leonardo Deccechis delivered a talk for the general public organised by Mercado Electrónico de Gas (MEG) S.A.

During the webinar, Leonardo shared his perspective on the development of conventional and unconventional hydrocarbons in Argentina.



Ethics and Compliance

Our Ethics and Compliance leader, Evangelina Vidal, participated in a panel on the topic "Ethics and Compliance", organised by the University of Aconcagua, province of Mendoza, and the Poder Ciudadano Foundation. The discussion panel also included representatives from the provincial government and other public and private institutions.



Provincial Oil Festival



We supported the 8th edition of this social and cultural event held in Catriel, which is a city in the province of Río Negro.

In addition to being sponsors, we set up an interactive booth so that attendees could learn about Aconcagua Energía's operations through a virtual reality video experience and interact with company representatives.

Triple Certification Experience

During the 8th editions - QSE (Quality, Safety, and Environment) Sessions, Guillermo Alvarez –leader of our Environment, Safety and Health team– and María Trabucco –leader of our Quality team –, participated in this business event in Cipolletti, which is a city located in the province of Río Negro.

During the event, they discussed the management of Safety and Quality in hydrocarbon operations and shared their experience in achieving the triple ISO certification, as well as the necessary steps to create a roadmap and reach these standards.



Memberships and engagement with organizations

In the context of institutional strengthening, we actively participate in spaces for collaboration with various stakeholders in the sector. Throughout the year, with a focus placed on strategic business support and the relevance to team management, we consolidated our participation in business, social, and technical institutions, and also joined others.

In 2024, we continue to participate as active members in:



Argentine Petroleum and Gas Institute
Buenos Aires, Comahue and Cuyo



Buenos Aires Oil Club



Chamber of Hydrocarbon Exploration
and Production



United Nations Global Compact –
Argentine Network

We joined as members of the following entities



Rio Negro Chamber of Oilfield Services



Argentine Chamber of Energy



United Nations Global Compact – Argentine Network
We joined the UN Global Compact with our companies: AESA, AEGSA & AENSSA



Cámara Argentina de Energías

We also continue our alliances in the academic sector, whether public or private, to carry out many of our Programmes and activities, while supporting other initiatives.

Engagement with the private sector



Inter-American Open University (UAI)



National University of Cuyo (UNCUYO)
Faculty of Engineering



National Technological University (UTN)



UFLO University



Technical School Centre No. 21 of Catriel



National University of Río Negro (UNRN)



National University of Comahue (UNCo)
Faculty of Law and Social Sciences
Faculty of Engineering

Engagement with governmental agencies



Ministry of Energy and the Environment
Ministry of Education, Culture, Childhood and General School Management



Municipality of Luján de Cuyo



Municipality of Malargüe



Municipality of Tupungato



Ministry of Education



Ministry of Education and Human Rights
Ministry of Human Development, Sport and Culture

Secretariat of Energy and the Environment



Empresa de Desarrollo Hidrocarburífero Provincial S.A. (EDHPSA)



Municipality of Cipolletti



Municipality of Catriel

Engagement with the private sector and other civil society organizations



Argentine Petroleum and Gas Institute
of Buenos Aires

Comahue Division

Cuyo Division



Chamber of Hydrocarbon
Exploration and Production



Buenos Aires Oil Club



Association of Electric Power
Generators of the Argentine Republic



The American Chamber of
Commerce in Argentina



Local Innovation Network



Chamber of Oil and Gas Service
Companies of Río Negro



Argentine Chamber of
Renewable Energy



Social, Sports Union Club



Catriel Lions Club



Laureus Argentina Foundation



"Bridges Project"
Non-Profit Organisation



Catriel Motorsport Association
(ADAC)



Argentinians for Education



Teaching for Argentina



Network of Inclusive Companies
(ReIN)



Association of Business
Executives of Mendoza (AEM)



Mendoza's Business Council
(CEM)



Sustainability management

At Aconcagua Energía, we all understand the significance of our commitment to achieving sustainable development, driving economic growth, respecting the environment, and creating social value. Our efforts in sustainability management are based on becoming increasingly efficient and more ambitious with our goals and targets. However, throughout the journey we encounter complex challenges and that is why we analyze the context and are guided by global and local projections, particularly those related to our industry.

In this regard, we promote local economic development, prioritizing investments in the country and creating opportunities for communities through employment, education, and the strengthening of local suppliers.

We know that balancing energy production with the preservation of the planet is key for future generations.

Therefore, our approach focuses not only on operational efficiency, but also on promoting a culture of sustainability that inspires all our collaborators, strategic partners, and stakeholders to be part of this transformation.



First Sustainability Report - 2023 - Read the full report here :: <https://aconcaguaenergia.com/gestion-social>

► Material topics

The 2030 Agenda (the Global Goals), the key business topics, and the expectations of our main (local) stakeholders have helped us define our contribution to sustainable development. This materiality assessment was developed for the 2023 Report, and the Company's Board of Directors has considered its relevance throughout the 2024 management period. Likewise, it approved the contents of this second Sustainability Report.

- ➔ Each of the material topics is aligned with the SDGs, and a short-term challenge is to thoroughly analyze each target and make our ESG practices more efficient.

► Material topics with a social

Material Topics

1. Health and safety at work.
2. Conflicts and safety.
3. Local communities.
4. Rights to land and resources.
5. No discrimination, equal opportunities and diversity.
6. No discrimination, equal opportunities and diversity.
7. Freedom of association and collective bargaining negotiation.



► Material topics with a governance focus

Tema material

8. Anticorruption and corporate ethics. Legal and regulatory framework management.
9. Relationship with the Government and institutional



► Material topics with an economic focus

Tema material

10. Development of new businesses. Resilient business model.
11. Integrating assets and managing critical incidents.
12. Economic performance and market presence.
13. Innovation and technology.
14. Payments to governments / taxes and royalties.
15. Procurement / supply practices.



Material topics with an environmental

Tema material
16. GHG emissions.
17. Energy.
18. Hazardous material and residues.
19. Water and effluents.
20. Biodiversity.
21. Adaption to climate, resilience and transition.



Stakeholders

Engagement with stakeholders is an ongoing task, where each area of the company establishes the most appropriate communication channels to facilitate dialogue and listen to requests, needs, and suggestions. Our sustainable management requires reliable and direct information. To achieve this, all of us at Aconcagua Energía maintain accessible and responsible relationships.

	Commitment to Aconcagua Energía	Communication channels	Alcance del GI
Community	To encourage and/or participate in collective processes for regional and local development.	Individual meetings, group gatherings, activities, discussions with third parties, articles, emails, social media.	Local
Collaborators	To promote cultural diversity and gender equality. To ensure fair compensation within a framework of business competitiveness. To promote collaborators' professional development and create a comfortable and safe working environment. To operate within a framework of respect for and promotion of labour and trade union rights. To contribute to work-life balance.	Email, site visits, formal and informal meetings.	Internal
Government	To ensure and promote compliance with obligations to government institutions (Municipal, Provincial, and Federal). To support the strengthening of territorial entities so they can effectively manage their responsibilities. To conduct all our activities with social and environmental responsibility.	Special activities, scheduled meetings, unscheduled meetings, informal gatherings.	Local, provincial, and federal

Shareholders, investors, and partners	To ensure the long-term sustainability of the business through ethical, professional, transparent, responsible management, and shared leadership.	Quarterly presentation to the National Securities Commission, calls with shareholders, quarterly audits, quarterly credit quality reviews.	Municipal, provincial, regional, federal, and international
Suppliers and contractors	To ensure transparency at every stage. To consolidate international standards for Environmental, Health and Safety, and Quality in joint operations, strengthening responsible practices among our contractors. To develop new service providers and strengthen relationships with a long-term vision.	Email and general communications through the Supplier Portal.	Local, Provincial, and Federal
Customers	To maximise the value of products and services for the customer. To ensure the fulfilment of contractual conditions by all parties, adjusting to clear rules within a mutually beneficial relationship.	Special activities, scheduled meetings, unscheduled meetings, informal gatherings.	Local, provincial, regional, and federal
Sector and Industry Associations	To actively participate in business discussions, share best practices, and promote collective actions.	Special activities, scheduled meetings, unscheduled meetings, informal gatherings, committees, working groups.	Local, provincial, regional, and federal
The media	To respond transparently to inquiries and concerns related to issues related to the communities where we operate. To provide quality information and become allies in promoting best practices within the industry.	Press releases, commercial guidelines, informal meetings, interviews, telephone contact.	Local, provincial, and federal
Trade unions	To respect agreements and working conditions within a framework of open and respectful dialogue. To ensure compliance with collective bargaining agreements.	Scheduled meetings, unscheduled meetings, informal gatherings.	Local, provincial, regional, and federal
Non-governmental institutions	To participate in activities related to socio-educational development and promote interaction with the labour market. To establish mutually beneficial relationships for the sustainability of environments.	Visits, meetings, activities.	Local, provincial, regional, and federal
Academic sphere	To establish alliances that will enable knowledge exchange and create greater value for individuals and companies within the Group.	Visits, meetings, joint activities.	Local, provincial, and federal
Surface rights holders	To establish a respectful, responsible, and sustainable relationship. To mitigate potential negative impacts on the environment and ensure the safety and well-being of the communities.	Email and telephone exchange.	Local
Competitors	To preserve transparency and respect for free competition, maintaining honest practices, whether commercial or otherwise.	Special activities, scheduled meetings, unscheduled meetings, informal gatherings, committees, working groups	Provincial and federal

► The opinion of our Stakeholders

When our first Sustainability Report was completed, covering the period from January to December 2023, we conducted a consultation with our different stakeholders. This exercise allowed us to gather their opinions on the information disclosed, as well as some of their expectations.

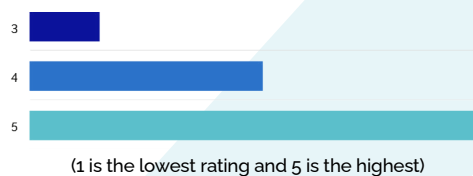
We received 26 responses from the following stakeholders:

- Collaborators
- Suppliers
- Civil society organizations (CSOs)
- Media figureheads
- Companies within the sector
- Investors
- Governmental entities
- Allied organization
- Oil workers' union



► Some data obtained

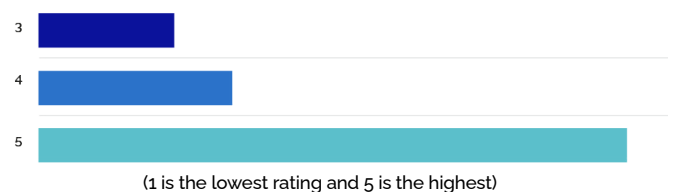
Overall assessment of the 2023 Sustainability Report



Does the content of the report meet your expectations?



How would you assess the relevance of the information?



For the current 2024 report, we included the feedback and considerations provided by the stakeholders:

- Enhancement of the indicators to track the evolution of results and impacts
- Economic value Generation from operations in mature fields
- Investment plans focused on sustainability
- SME development programme
- Actual and potential negative environmental impacts
- Expanded information on community engagement projects



The input of each reader is of great importance to us.

Please feel free to send your feedback and inquiries about this Report at:
comunicaciones@aconcaguaenergia.com

Corporate Management of Institutional Relations, Communications, and Sustainability.

3.

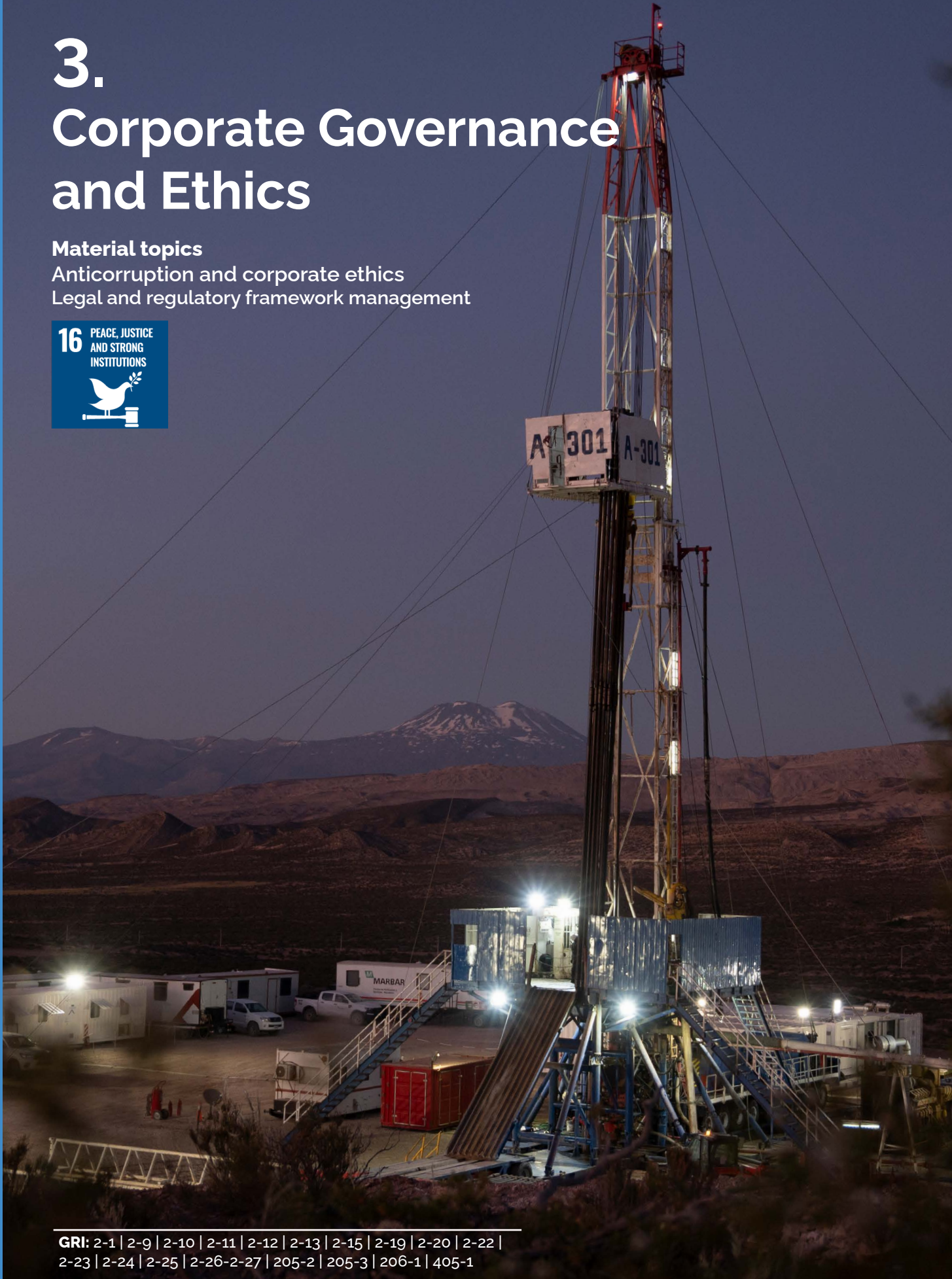
Corporate Governance and Ethics

Material topics

Anticorruption and corporate ethics

Legal and regulatory framework management

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



GRI: 2-1 | 2-9 | 2-10 | 2-11 | 2-12 | 2-13 | 2-15 | 2-19 | 2-20 | 2-22 |
2-23 | 2-24 | 2-25 | 2-26-2-27 | 205-2 | 205-3 | 206-1 | 405-1



At Aconcagua Energía, we strive to be renowned not only for the high standards of quality and professionalism in our operations and services, but also for the values and principles we uphold. Ethics is a fundamental pillar of all our activities, where the results we achieve as well as the way we achieve them are equally important to us.

Diego S. Trabucco

Founder, President & CEO



Our Code of Ethics and Conduct requires the commitment of everyone at Aconcagua Energía — including shareholders, executives, direct and indirect collaborators, as well as our suppliers and customers. The provisions in the Code highlight our commitment to good corporate governance, transparency, and social responsibility at Aconcagua Energía.

Javier A. Basso

Founder, Vice President & CFO | Corporate VP - Management and Finance



Our business follows an integrated model, so does our approach to Ethics and Conduct. For the Aconcagua Energía group, this is a guideline that applies across our entire value chain and in every activity we undertake. In all our teams, we ensure compliance, and with this commitment, we work in each of our companies.

Leonardo J. Deccechis

CEO of Aconcagua Energía Servicios | Corporate VP - Human Resources



Aconcagua Energía stands out as a group of companies committed to the well-being of its collaborator and the community. Our priority is to take care of people and the environment, promoting gender equity and inclusion at all levels of the organization. We promote a collaborative and respectful work environment where every voice is valued, and all individuals have the opportunity to grow and develop to their fullest potential.

Mariana Schoua

CEO of Aconcagua Energía Generación | Corporate VP - Commercial & Legal Affairs



At Aconcagua Energía, we take responsibility for operating with excellence, prioritizing the protection of the environment, the health of our people, and the safety of our teams and surroundings. In every action we take, our aim is to contribute to sustainable energy development, in line with the highest standards of operational integrity.

Julio Ongaro

COO of Petrolera Aconcagua Energía | Corporate VP - EHS

► Governance at Aconcagua Energía

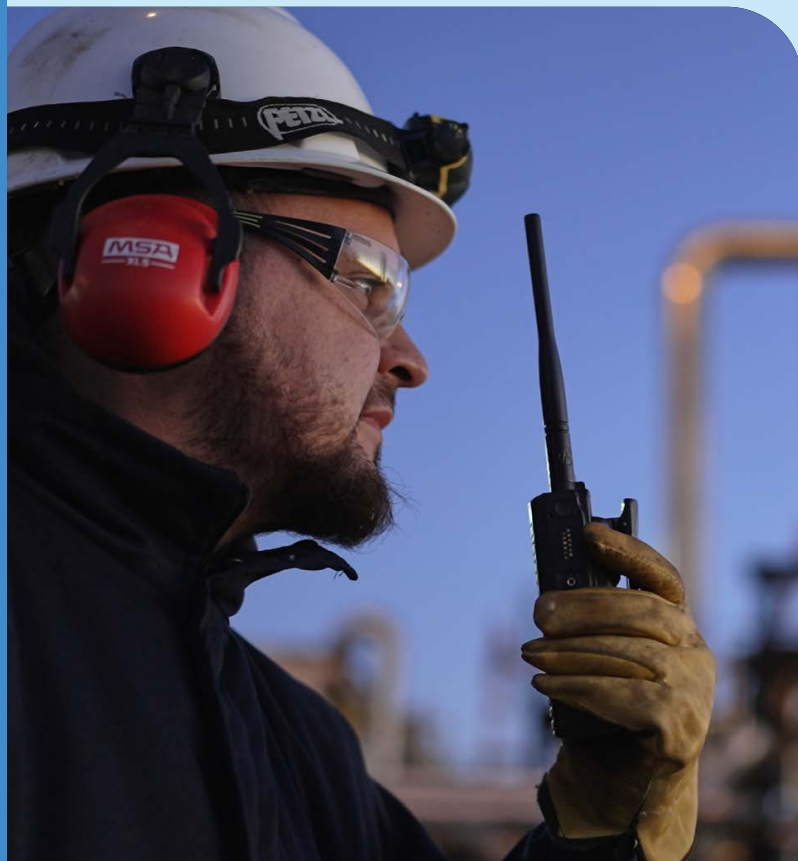
The highest governing body of the Company is the Shareholders' Meeting, which delegates all operational functions to the Board of Directors, making the latter the administration body. The Board is responsible for the design, evaluation, and continuous review of the corporate governance system, as well as the approval of policies, transferring operational management to the Company's corporate managers. [See organizational chart.](#)

The Board of Directors meets at least once every three months, in compliance with the provisions set forth in the Articles of Association of each Company and the Federal General Company Act No. 19550. In 2024, the boards of the different companies delegated to the managers the identification and management of the company's impacts on the economy, the environment, and society, ensuring compliance with these processes.

The commitments and policies are approved by the Management and CEOs of the Aconcagua Energía companies, published on the procedures portal of the Management System, and they are applied to all activities and business relationships carried out by the Group.



► Risk Management System



At Aconcagua Energía Group, we have an ERP (Enterprise Resource Planning) software system that enables the Board of Directors and managers to identify, mitigate, and prevent risks. Additionally, the business context and risk matrix serves to evaluate and analyze potential events that could affect the normal conduct of the company's activities and/or impact stakeholders, and to identify market opportunities and management improvements.

The risk scale and weighting allow us to monitor the likelihood of occurrence and the level of consequences, and therefore the level of impact. We have mechanisms for identifying concerns, critical incidents, and analyzing non-compliance with legislation and regulations.

We also provide stakeholders with communication channels, reporting mechanisms, and an ethics hotline. Meanwhile, the environmental and social impact studies that we conduct enable us to identify potential risks and develop action plans to address any negative impacts that may arise.

Appointment of the members of governance bodies and executives

The members of the Board of Directors of each company are appointed every three years by the Shareholders' Meeting, and may be re-elected. The following criteria are taken into account:

- Suitability
- Solvency
- Capability
- Experience
- Commitment
- Educational background
- Qualifications
- Availability

The president is appointed by the Board of Directors in accordance with internal policies, while executives undergo annual evaluations, and the results are communicated to the

In addition, the Board of Directors may assign special tasks to some of its members and delegate operational management to the managers, who are often selected from the Board itself.

→ The president is the legal representative of the company.

Remuneration policy

The companies of the Group set their Remuneration Policy for members of the Board of Directors and their Remuneration Policy for senior managers based on principles that combine motivation, retention, and objective assessment of management and performance, taking into account levels of dedication and achievement in meeting the Company's goals and results.

The remuneration of the members of the BOD is determined on the basis of each company's annual financial performance. Occasionally, the directors of the companies within the Aconcagua Energía Group waive their remuneration.

Conflicts of interest

Tanto nuestra [Corporate Governance Policy](#) and our [Code of Ethics and Conduct](#), along with our Policy on Conflicts of Interest, set out the necessary mechanisms and procedures to prevent, identify, and resolve conflicts of interest and issues related to competition.

Collaborators who may be affected by a conflict of interest are required to report it to the Compliance Department and complete a Conflict of Interest Declaration Form, which is available in the Integrated Management System used within the Aconcagua Energía Group.





Governance structure

The members of the Board of Directors in each company are not independent, as they are actively involved in the day-to-day operations of the organization. On the other hand, the statutory auditors and members of the audit committees are independent. The length of service in executive positions ranges from 5 to 10 years, depending on the case.

The Statutory Auditor and/or Statutory Audit Committee of each company operate in line with the functions and scope defined by the General Companies Act No. 19550, as well as the accounting standards and regulations established by the National Securities Commission.



Petrolera Aconcagua Energía S.A. (PAESA)

President Diego S. Trabucco also serves as the CEO. This decision is driven by operational needs and there are no conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board of Directors,

Name	Title	Executive/ Non-executive	Independence	Years of Service	Age	Gender
Diego S. Trabucco (*)	President Permanent Director	Executive	No	10	49	M
Javier A. Basso (**)	Vice-President Permanent Director	Executive	No	10	48	M
Adriana del Valle Martín	Permanent Director	Non-Executive	No	4	49	F
Juliana Peralta	Permanent Director	Non-Executive	No	4	48	F
Román A. Sequeira	Deputy Director	Executive	No	4	39	M

(*) Also serving as CEO.

(**) Also serving as CFO & Corporate VP – Administration and Finance.

Statutory Audit Committee - PAESA

Name	Title	Office term of duration
Ignacio Marcó	Permanent Auditor	2023- 2024
Carla A. Monti	Permanent Auditor	2023- 2024
Bernardo Bertelloni	Permanent Auditor	2023- 2024
María A. Bisio	Deputy Auditor	2023- 2024
Cecilia B. Monti	Deputy Auditor	2023- 2024
Mauro A. Jacobs	Deputy Auditor	2023- 2024



Aconcagua Energía Servicios S.A. (AENSSA)

President Javier A. Basso also serves as the CFO. This decision is driven by operational needs and there are no conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board of Directors, excluding the involved party.

Name	Title	Executive/ Non-executive	Independence	Years of Service	Age	Gender
Javier A. Basso (*)	President Permanent Director	Executive	No	6	48	M
Diego S. Trabucco (**)	Vice-President Permanent Director	Executive	No	6	49	M
Leonardo J. Deccechis (***)	Permanent Director	Executive	No	6	49	M
Juliana Peralta	Deputy Director	Non-executive	No	6	48	F
Adriana del Valle Martín	Deputy Director	Non-executive	No	6	49	F

(*) Also serving as CFO & Corporate VP – Administration and Finance.

(**) Also serving as CEO.

(***) Also serving as CEO at Aconcagua Energía Servicios & Corporate VP – Human Capital.

Statutory Audit Committee - AENSSA

Name	Title	Office term of duration
Ignacio Marcó	Permanent Auditor	2018- 2024
Carla A. Monti	Deputy Auditor	2018- 2024



Aconagua Energía Generación S.A. (AEGSA)

President Javier A. Basso also serves as the CFO. This decision is driven by operational needs and there are no conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board of Directors, excluding the involved party.

Name	Title	Executive/ Non-executive	Independence	Years of Service	Age	Gender
Javier A. Basso (*)	President Permanent Director	Executive	No	6	48	M
Diego S. Trabucco	VP Permanent Director	Executive	No	6	49	M
Adriana del Valle Martín	Permanent Director	Non-executive	No	4	49	F
Juliana Peralta	Permanent Director	Non-executive	No	6	48	F
Román A. Sequeira	Deputy Director	Executive	No	2	39	M

(*) Also serving as CFO & Corporate VP – Administration and Finance.

“Outstanding Woman in Business Award”

A special Mention Award to **Mariana Schoua**, CEO of Aconagua Energía Generación.

For her **work in gender equality within the business sector**, **Women Corporate Directors (WCD)** gave Mariana Schoua a visionary award, on November 27, 2024, at the eighth edition of this event, which recognises the achievements of women leaders committed to innovation, gender equality, and business development.



Statutory Audit Committee - AEGSA

Name	Title	Office term of duration
Ignacio Marcó	Permanent Auditor	2023- 2024
Carla A. Monti	Permanent Auditor	2023- 2024
Bernardo Bertelloni	Permanent Auditor	2023- 2024
María A. Bisio	Deputy Auditor	2023- 2024
Cecilia B. Monti	Deputy Auditor	2023- 2024
Mauro A. Jacobs	Deputy Auditor	2023- 2024



Aconcagua Energía S.A. (AES)

Name	Title	Executive/ Non-executive	Independence	Years of Service	Age	Gender
Diego S. Trabucco	President Permanent Director	Executive	No	7	49	M
Javier A. Basso	VP Permanent Director	Executive	No	7	48	M
Adriana del Valle Martín	Deputy Director	Non-Executive	No	7	49	F

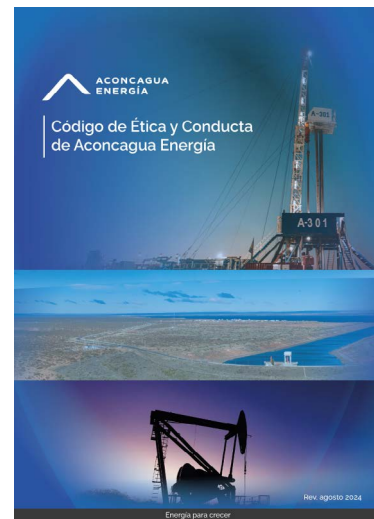
As established in the Articles of Association, AESA does not have Statutory Auditors.

Business ethics

Anticorruption

Our corporate values, adherence to Principle 10 of the United Nations Global Compact, and our management system shape the behaviour and decision-making of everyone at Aconcagua Energía. This is why anticorruption is a material topic, and its scope extends to our key stakeholders: shareholders, executives, collaborators, contractors, suppliers, customers, and other business partners.

Integrity is fundamental at Aconcagua Energía. We work honestly and transparently. We are committed to doing what is right, following the highest ethical standards. We are aware of and comply with the laws, regulations, and standards applicable to the development of our activities. No significant instances of non-compliance were recorded in the 2024 period, and no fines or penalties were incurred.



Conflicto de intereses: Metodología y Cronograma de implementación

Implementación por etapas:
VP's, Reportes Directos, Gerentes/Jefes Corporativos, Tesorería, Compras & Contrataciones, Comercial e inspectores de contratos.





Our Corporate Manager of Asset Protection and Relations with Surface Rights Holders participated in the 2024 workshop called "Business and Human Rights and Responsible Business Conduct", which is an event organised by the Argentine Business Council for Sustainable Development (CEADS) [Consejo Empresario Argentino para El Desarrollo Sostenible] and supported by the international organizations involved in the "Responsible Business Conduct in Latin America and the Caribbean – RBCLAC" Project, funded by the European Union (EU). It lasted 16 hours.

During the workshop, the development of the Business and Human Rights agenda was analyzed, along with the content of Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Frameworks (written by John Ruggie - UN) and their link to the daily operations of companies.



Code of ethics and conduct

In 2024, we conducted a review and updated the **Code of Ethics and Conduct**. In August, it was re-launched through training sessions for all collaborators across all locations and hierarchical levels. Additionally, it was uploaded to the Aconcagua Energía Management System to enable all collaborators to confirm their commitment to compliance.

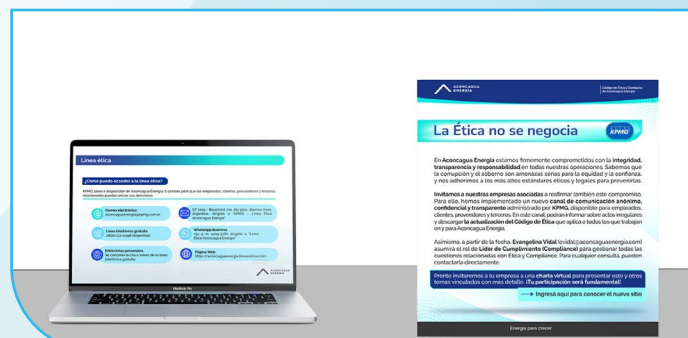
Training was provided to all collaborators included on the company's staff list, and 97% of collaborators have certified the Code.

A total of 710 out of 736 collaborators certified the Code.

Ethics is a non-negotiable principle

As part of the Code update, we implemented a new formal communication channel via email to all active suppliers. During in-person meetings held with groups of suppliers in the cities of Mendoza and Cipolletti, the importance of upholding these ethical standards was strongly reinforced. The responsibility for complying with our Code lies with everyone within the Aconcagua Energía ecosystem, and it is our commitment to understand and uphold its values.

Oversight of these established obligations is the responsibility, as applicable, of the Institutional Relations, Communications, and Sustainability Department and/or the Board of Directors of Aconcagua Energía.



The communication was sent to suppliers and customers via email and is also available on the Aconcagua Energía website.

Components of the New Code of Ethics and Conduct

We do the right thing	We are a responsible team. We protect people and their environment	We are committed to sustainability and Human Rights
Zero tolerance for bribery and corruption	Equal opportunities, inclusion, and diversity.	Community engagement
Political contributions	Workplace free from harassment	Actions based on social commitment
Interaction with government officials	Workplace free from violence	Sustainability and Human Rights
Use and protection of assets	Health and safety	Environment
Conflicts of interest	Workplace free from alcohol and drug use	Respect for Human Rights
Business gifts and hospitality		
Transparency of information		
Defence of fair competition		
Confidentiality and data protection		
Use of privileged information		
Third-party due diligence		



The new Code of Ethics and Conduct is publicly available and can be accessed through our website: www.aconcaguaenergia.com.

Claims and inquiries channels

We have an anonymous whistleblowing channel, managed by Klynveld Peat Marwick Goerdeler (KPMG), which is fully operational and accessible to collaborators, customers, suppliers, and other relevant third parties, all of whom have access to six different channels to report any observed irregular conduct. This serves as a tool for detecting, preventing, and investigating behaviours that could harm or disrupt the company's proper functioning, thereby minimizing potential losses—both in assets and reputation—and reducing the risk of recurrence in the future. We guarantee that no retaliation will be taken against those who use this line in good faith.

In 2024, five ethics complaints were received:

- 2 have been fully resolved
- 2 two are nearing completion
- 1 one is in an advanced stage of interviews with the involved personnel.

All of the complaints were submitted through the website managed by KPMG, and the established procedure for analyzing ethics reports/complaints was applied in each case.

No cases of corruption were recorded in 2023 or 2024.

How to access the ethics whistleblowing hotline?

KPMG provides Aconcagua Energía with six channels through which collaborators, customers, suppliers, and related third parties can submit their reports.



Website

<https://aconcaguaenergia.lineaseticas.com>



E-mail address

aconcaguaenergia@kpmg.com.ar



WhatsApp labor

+549 11 4409-5782 addressed to
"Ethics Whistleblowing Hotline"



Toll-free phone line

0800-122-0396 (Argentina)



Correo postal

Bouchard 710, 6° piso CP (1001), Ciudad Autónoma de Buenos Aires, Argentina. Addressed to "KPMG Ethics Whistleblowing Hotline - Aconcagua Energía"



Individual interviews

The appointment is scheduled through the toll-free phone line

► Tax approach

At Aconcagua Energía, we operate in full compliance with regulations and the applicable legal framework, ensuring transparent communication while maintaining open channels with investors and the jurisdictions where we operate.

The tax approach is integrated into our strategy, ensuring compliance with national, provincial, and local tax rules and regulations. On the other hand, information related to taxes paid is disclosed in the Company's Financial Statements, with the breakdown required by the applicable accounting standards.

We develop a comprehensive tax planning strategy, both at a general and specific level, through interdepartmental coordination that allows us to analyze each case in detail. This approach allows us to identify and evaluate tax criteria, anticipating risks and managing them efficiently.

Additionally, we conduct a quarterly update of contingencies, ensuring continuous monitoring of tax risks. The corporate manager formally reviews and approves the tax strategy.

Regarding the approval process for an operation, we conduct a detailed analysis of the tax impact, associated risks, and the decision made, always grounded in the organization's commitment to the values and principles of integrity.

We participate as coordinators of the tax committee of the Argentine Association of Electricity Generation Companies (AGEERA) [Asociación de Generadores de Energía Eléctrica de la República Argentina], where taxation issues related to AEGSA are discussed. We also are members of the Tax Committee within the Chamber of Oil and Gas Exploration and Production.



4.

Our Team

Material topics

Non-discrimination, Equal opportunities, and diversity

Employment and training practices

Freedom of association and collective bargaining



GRI: 2-7 | 3-3 | 2-21 | 2-30 | 401-1 | 401-2 | 401-3 | 402-1 | 404-1 | 404-2 | 405-1 | 405-2 | 406-1 | 407-1 | 202-1
O&G: 11.7.2 | 11.7.3 | 11.10.2 | 11.10.3 | 11.10.4 | 11.10.5 | 11.10.6 | 11.11.3 | 11.11.4 | 11.11.5 | 11.11.6 | 11.11.7

Our team

At Aconcagua Energía, we recognise that talent management is key to our sustainable development. Therefore, one of our identified material topics is "Employment and training practices," and we work hard to create a work environment that ensures the overall well-being of our collaborators, from their hire date to retirement, ensuring fair and equitable conditions.

Likewise, non-discrimination, equal opportunities, and diversity are fundamental pillars in our organizational culture. In this regard, we encourage respect and recognition of differences and promote an inclusive work environment.



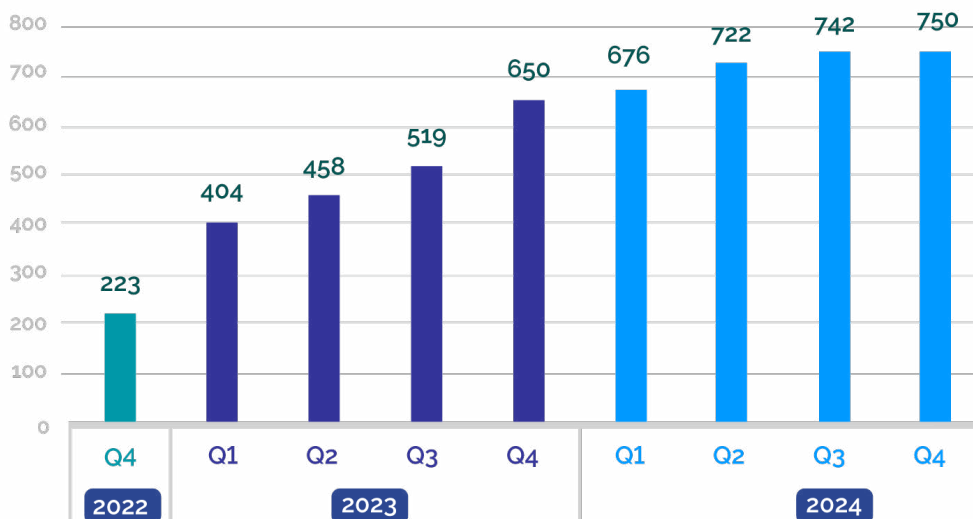
What do we do at Aconcagua Energía?

In 2024, the growth projected in 2023 was consolidated, allowing us to continue with sustained expansion.



750
collaborators

Number of collaborators



► Number of collaborators by age and gender 2024

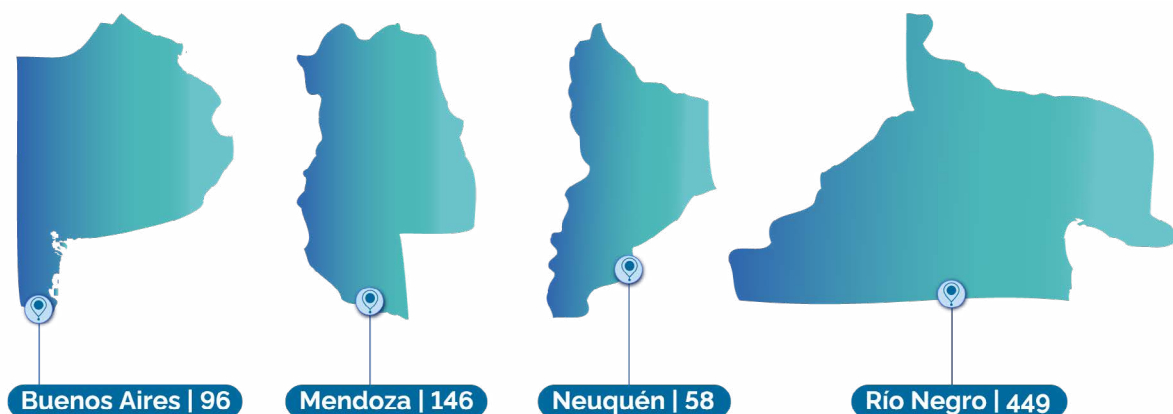
	Under 30		Between 30 and 50		Over 50		Total
	M	F	M	F	M	F	
PAESA	22	17	11	35	47	3	241
AENSSA	70	4	26	11	83	3	442
AECSA	16	1	49	10	8	3	87

► Percentage of group collaborators by gender

2023 / 2024	
Total % of Women in the Group	12%
Total % of Men in the Group	88%

The percentage remained the same in 2023 and 2024.

► Collaborators in each province where we operate 2024



Number of collaborators by position held in 2024

Position	PAESA	AENSSA	AEGSA	TOTAL
Analyst/Administrative	58	8	15	81
Geologist	3	-	-	3
Manager	27	1	10	39
Engineer	19	3	2	24
Head / Leader / Coordinator	43	12	28	83
Intern	4	1	3	8
Supervisor	37	42	11	90
Technician / Operator	43	355	18	416
Total	234	422	87	743

* Excluding the company's 4 CEOs, 1 COO and 2 members of the Board of Directors.

** One of the managers is also a deputy director.

In 2024, we had fixed-term collaborators to cover specific work demands, such as the dismantling of a drilling rig or replacements during holidays.



By December 2024, we had 10 fixed-term collaborators, with contracts set to expire during 2025.

New hires and personnel turnover

Staff turnover (%)		
	2023	2024
PAESA	3.95%	7%
AENSSA	4.10%	7%
AEGSA	0%	22%

New hires		
	2023	2024
PAESA	156	40
AENSSA	200	86
AEGSA	92	15

2022	2023	2024
105	448	141



Although 2023 marked the company's highest growth, in 2024 we continued expanding and strengthening our team.

Departures		
	2023	2024
PAESA	7	17
AENSSA	12	43
AECSA	-	19
Total	19	79
	2 females 17 males	14 females 65 males

The increase in deregistration was due to the changes and restructuring carried out during 2024. There were various reasons: resignation, end of internship contracts, terminations, contract assignments, mutual agreement, among others.



Our HR practices have aligned with current trends, remaining competitive in the market as reflected by the leading surveys we have participated in, such as MERCER, Oil & Gas, and Total Energy.

We also seek to ensure internal equity. In this regard, policies have been developed to standardise practices. This is reflected in Aconcagua Energía's participation in various collaborative HR forums where management practices were shared, such as the Argentine Petroleum and Gas Institute (IAPG) [Instituto Argentino de Petróleo y Gas] or the Mendoza Compensation Congress.

► Human Resources policies

We have specific Human Resources policies:



Performance-based compensation



Maternity and paternity leave



Teamwork and collaboration



Extended benefits

Diversity and inclusion

We set out to strengthen the inclusive and diverse culture as part of our commitment to contribute to society (both personally and institutionally), where these issues would be part of Aconcagua Energía's agenda.

In this context, during 2024, we took on various commitments and participated in activities aimed at raising awareness on the issue, thereby creating more opportunities to highlight the problem of low employment inclusion rates for people with disabilities.

Social inclusion

In order to continue enhancing collective initiatives and promote the inclusion of people with disabilities in the workplace, the Government of City of Buenos Aires organised the 2nd collective action roundtable on the subject. This dialogue and exchange forums took place in October, with the participation of civil society organizations (CSOs), companies, and the government representatives. In this context, we participated in the only job fair and employment with interaction opportunities for people with disabilities, which took place in November at the headquarters of the National Institute for the Central Coordination of Organ Removal and Transplantation (INCUCAI) [Instituto Nacional Central Único Coordinador de Ablación e Implante].

At the fair, we had a display booth and we also participated in the Diversity and Inclusion Conference. Our collaborators were present and could answer questions and inquiries about the job opportunities that can be developed in our sector.

In 2024, no cases of discrimination were recorded in any of the group companies of the Aconcagua Energía Group. Through the whistleblowing channel, whether by phone or email, any type of anonymous complaints can be submitted.

At Aconcagua Energía, we continue building an atmosphere where all voices are heard, valued, and have the opportunity to make contributions and be part of transformative processes.



CEO por la inclusión

Our CEO of Aconcagua Energía Servicios, Leonardo Deccechis, signed this commitment promoted by the Network of Inclusive Companies (ReIN) [Red de Empresas Inclusivas], through which we formalised and reaffirmed our corporate commitment to advancing inclusion.

Expert sessions

We participated alongside Mariana Schoua, CEO of Aconcagua Energía Generación in the opening of the "Expert Sessions: Diversity in Action," organised by the American Chamber of Commerce in Argentina (AmCham).

It was a one-day event focused on sharing experiences and perspectives on diversity, equity, and inclusion.



► Benefits and compensations

• Remuneration policy

Collaborators covered by the applicable collective bargaining agreements receive salary updates in line with the terms established as a result of current collective negotiations.

For those not covered by such agreements, salary adjustments are based on various factors, including general market trends, specific industry benchmarks, and economic indicators such as the Consumer Price Index (CPI).

• Compensation ratios

	Total annual compensation ratio		Percentage increase in total annual compensation	
	2023	2024	2023	2024
PAESA	3.31	3.03	2.33	1.01
AENSSA	2.43	2.77	11.27	1.11
AECSA	8.58	6.44	2.08	1.12

The ratio of the total annual compensation of the highest-paid individual within the organization to the median total annual compensation of all employees in the group was 4.77 in 2023 and 6.33 in 2024.

The ratio of the percentage increase in the total annual compensation of the highest-paid individual within the organization to the median percentage increase in the total annual compensation of all employees was 5.19 in 2023 and 1.95 in 2024. The difference is due to a realignment process carried out in this regard.



It is worth noting that all collaborators receive salaries above the legally established minimum wage.



• Benefits



Benefits for the entire company

Transportation to oil-based muds is provided to all collaborators travelling to fields located more than 60 km away on average.

Exclusive bank benefits and offers

Financial consulting

Year-End Gift and Christmas Box

Benefits for Staff not covered by Collective

This year, we are adding discounts on major technology brands, food and mass consumption products, educational institutions, and more.

Permanent relocation (greater than 150 km away from their place of origin).

Bonus: Related to the company's objectives set at the beginning of the year, considering EBITDA, CAPEX, CASHFLOW, Safety, and ENVIRONMENT.

Remote working: 3 days in-office work and 2 days from home

Gym: Membership fully covered by the company

• Parental leave

	2023	2024
Total number of collaborators who were entitled to parental leave	650	750
Total number of collaborators who took parental leave.	2	9
Total number of collaborators who returned to work after completing parental leave	2	9
The return-to-work and retention rate of collaborators who took parental leave	100%	100%

We have an internal policy that complements, for collaborators not covered by collective agreements, the leave entitlements established by current legislation, offering flexible options and additional benefits to promote work-life balance and support our collaborators during this significant stage.

• Notice periods

As in previous years, collaborators operate under specific work schemes, which require that changes be planned in advance. This is done to safeguard staff and ensure that they have the necessary rest. At the corporate level, we always strive to provide notices as far in advance as possible, while considering the operational feasibility.

► Training and education

• Ongoing training programme

In response to the challenge we set in 2023, a training programme was developed in 2024 for collaborators to promote their professional development across all business units. This training plan, which is part of the integrated management system, includes all staff.

Its main objective is to improve collaborators' skills and knowledge, which can lead not only to legal compliance but also to better job performance, higher productivity, and improved adaptability to change.

In this context, we implemented various training sessions to strengthen the competencies of our work teams. The objective is to ensure that all staff has the tools and information necessary to perform safely, efficiently, and in alignment with the established rules and standards.

Technical training aimed at providing specific knowledge for performance in operations. Training sessions were provided in the following areas:

- ➔ Safety in operations with lifting equipment and tools.
- ➔ Welding certification.
- ➔ Risks in operations with chemicals.
- ➔ Well control technical training.

And the following training sessions were added in 2024:

- ➔ Training for electricians.
- ➔ Administrative Ruling No. 905/2015.
- ➔ Defensive driving.
- ➔ Hydraulic crane training.
- ➔ Instrumentation technician certification.
- ➔ Boilermaker certification.
- ➔ Welder certification.
- ➔ Chemical handling.
- ➔ Hand protection.



In-company training sessions

- **General knowledge training aimed at support areas and improving transversal skills on:** defensive driving, Integrated Management System, alcohol and drug policy, and Administrative Ruling No. 905/2015 issued by the Argentine Superintendency of Occupational Risks, Management Programme, environment (environmental impact, effluent control, waste management, climate change and its effects, spills).
- **Financial Education:** Talks were delivered by various financial institutions, designed to help staff maximise their income and provide them with the tools necessary to strengthen their personal finance.
- **Management Programme:** For the first time, a training programme was implemented for senior management, bringing together the company's C-Level executives to work on management concepts and organizational culture, aiming to strengthen their own work culture and reinforce organizational values.
- Mandatory training in both occupational health and safety and hygiene (Administrative Ruling No. 905/2015), as detailed in the "Health and Safety" Chapter.
- Training in "Quality Management".
- Training in "Environmental Management".



We increased the training hours available to our collaborators

Hours of training sessions		Average training hours broken down by gender	
2023	5,670 hours.	Female	1,108 hours
2024	11,663 hours	Male	10,555 hours.

In 2024, a comprehensive competency development plan was introduced for the first time, designed to enhance the specialised skills of employees in key areas essential to the organization's growth and competitiveness. This initiative was designed to promote continuous improvement in specific processes within each sector of the organization. This plan encompasses extensive training in technical competencies and mandatory certifications, including knowledge updates.

For 2025, a programme focused on the development of soft skills is planned, aiming to create a more collaborative and productive work environment, enhance collaborators' ability to work in teams, lead effectively, and communicate assertively. This programme will address essential topics such as time management, conflict resolution, decision-making, among others.





• Performance assessment

The performance evaluation process, applied to all members of staff, whether covered or not by the applicable collective bargaining agreement, is a key pillar of our talent management strategy. Its objective is to drive an organizational culture focused on excellence and promote the ongoing development of our collaborators.



Personnel not covered by the CBA

In 2024, we also defined the salary compensation policy based on objectives for staff not covered by the applicable collective bargaining agreement, with the aim of aligning the performance of collaborators with the organization's strategic goals. This policy, which aims to encourage the achievement of specific goals, will be reviewed and adjusted annually to ensure that it remains aligned with organizational expectations and performance by our collaborators.

In 2025, we are planning to develop performance evaluations to measure the achievement of established goals and the professional development of each collaborator. These evaluations will not only serve as a basis for decisions related to salary increases and promotions, but also to identify training and development opportunities, promoting the maximization of each team member's potential.



Collaborators covered by the CBA

For collaborators covered by the applicable collective bargaining agreement, a performance assessment was implemented for job or category changes.

This system ensures that collaborators within the scope of the collective bargaining agreement undergo an objective evaluation process whenever there is a change in their role or job category.

• An investment in the future

In 2024, we strengthened our strategy aimed at the youth in the communities where we operate through internship programmes, professional training practices, and a scholarship plan.

Similarly, we established new institutional and academic alliances, with which we will continue working throughout 2025 (see Chapter 9 "Community Engagement").



Trade unions

At Aconcagua Energía, we recognise and guarantee our collaborators' right to freedom of association and collective bargaining, fostering an environment of respect and participation. At Aconcagua Energía, we recognise the vital role of trade unions as a key stakeholder and a cornerstone of our labour relations, ensuring that all employees are safeguarded by current legislation and relevant collective agreements.

We aim to foster open and ongoing communication with union representatives and delegates, promoting a collaborative work environment that prioritises both the well-being and safety of our collaborators, as well as the continuous improvement of our operations.



Covered under the CBA

	2023		2024	
Total	145		175	
	N°	%	N°	%
PAESA	95	45	125	52
AENSSA	2	0.6	8	1.89
AEGBA	48	52	38	44

Not Covered under the CBA

	2023		2024	
Total	505		579	
	N°	%	N°	%
PAESA	115	55	116	48
AENSSA	346	48	414	98
AEGBA	44	99.4	47	54

Trade Unions

APJAE [Association of Managerial Staff of Water and Energy] – APUAYE [Association of University Professionals in Water and Electric Energy] – Camioneros [Truck Drivers' Union] – Luz y Fuerza [Light and Power Union] – Personal Jerárquico Mendoza [Managerial Staff Mendoza] – Personal Jerárquico Neuquén [Managerial Staff Neuquén] – Petroleros Privados Mendoza [Private Oil Workers Mendoza] – Petroleros Privados Neuquén [Private Oil Workers Neuquén]

Trade Union membership	PAESA	AENSSA	AEGSA	TOTAL
Non-Collective Bargaining Agreement Staff	125	8	38	171
Interns	-	-	3	3
APJAE	-	-	15	15
APUAYE	-	-	4	4
Truck Drivers	-	24	-	24
Light and Power Union	-	-	27	27
Managerial Staff Mendoza	21	25	-	46
Managerial Staff Neuquen	54	39	-	93
Private Oilworkers Mendoza	-	59	-	59
Private Oilworkers Neuquén	41	267	-	308
Total	241	422	87	750



5. Economic Performance

Material topics

Economic performance and market presence

Payments to governments, taxes and royalties

Development of new businesses

Resilient business model



GRI: 2-1 | 2-2 | 2-3 | 2-4 | 2-6 | 2-12 / 2-14 / 201-1
O&G: 11.14.2 / 11.21.2

Economic impacts of our business

At Aconcagua Energía, we focus on energy generation from various sources, consolidating and evolving significantly within the industry since our establishment.

We develop our operations in a strategic and diversified manner, serving both the local and international markets. We are confident in our ability to drive the energy sector forward, harnessing our experience and expertise to create value at every stage of the production chain.

Our company's management continuously monitors the evolution of all critical business variables, including market distributions and global context, with the aim of anticipating potential substantial deviations that could negatively impact society and/or the sector.



Direct economic value generated and distributed

Period: January 1st to December 31st, 2023 and 2024.

	2023			2024		
	PAESA	AENSSA	AERSA	PAESA	AENSSA	AEGSA
Economic Value Generated (EVG) IN USD (4)	134,231,984	24,408,552	1,461,911	162,202,674	34,593,367	23,930,826
Revenue (Derived from the sale of raw materials)	124,732,287	/	/	149,545,341	/	/
Other income	9,499,697	24,408,552	1,461,911	12,657,333	34,593,367	23,930,826
Subtotal economic value distributed	(87,709,680)	(23,344,174)	(1,869,717)	(104,525,271)	(33,424,905)	(22,457,517)
Operating expenses, capital expenditures, and other disbursements	(31,118,977)	(6,258,927)	(1,251,796)	(31,586,313)	(9,379,921)	(13,018,560)
Salaries and employee benefits	(29,875,901)	(15,960,656)	(541,130)	(38,869,475)	(22,562,232)	(8,519,455)
Payments to government	(26,714,802)	(1,124,591)	(76,791)	(34,069,484)	(1,482,752)	(919,502)
EBITDA adjusted	46,522,304	1,064,378	(407,806)	57,677,403	1,168,462	1473,308
Other income/expenses	8,480,658	/	52,001,708	4,246,291	/	(448,762)



	2023			2024		
	PAESA	AENSSA	AERSA	PAESA	AENSSA	AECSA
Depreciation and amortization	(47,584,588)	(543,609)	(15,954)	(31,404,317)	(4,020,700)	(731,676)
Financial earnings	6,529,060	9,781	7,818,567	7,094,921	166,588	8,117,725
Financial expenses	(34,008,664)	1,962,090	(5,377,502)	(31,745,265)	(1,333,224)	(25,352,683)
Income tax	(14,661,758)	(903,120)	(1,593,665)	2,663,863	1,883,565	(3,532,246)
Total economic value distributed	(168,954,972)	(22,819,032)	50,963,437	(153,669,778)	(36,728,676)	(44,405,159)
Total economic value retained	(34,722,988)	1,589,520	52,425,348	8,532,896	(2,135,309)	(20,474,334)

1) The figures presented in the previous table correspond to consolidated AEGSA, consolidated PAESA, and individual AENSSA.

2) All figures presented in the previous table are stated in US Dollars.

3) The figures in US Dollars are obtained by converting the financial statements issued in Argentine Pesos at the annual average exchange rate.

4) The accumulated economic value generated and distributed (EVG&D) is reported.

► PAESA | Results 2024

kBOE/d production (1)

12.5

+9,4% y-o-y | 69% Oil | 31 % Gas

• Price in USD/bbl (2)

69.4

+8% y-o-y

• Sales USD mm

158.4

+19,9% y-o-y | +67% Local market
+33% Exports

• Adjusted EBITDA // USD mm (3)

66.1

+42,0 y-o-y
+42% EBITDA ratio

• Investments (4)

130.3

+9,7% y-o-y

• Net leverage (5)

2.8x

References 2024

(1) Operated production in barrels of oil equivalent for fiscal year 2024. Petrolera Aconcagua's share during the period averaged 7.8 Kboe/d, reflecting a 9.4% increase compared to 2023.

(2) Average selling price of oil during the 2024 fiscal year – It includes domestic market prices and exports.

(3) Adjusted EBITDA. Revenue from contracts with customers – operating costs + amortizations and depreciations – marketing and administrative expenses + other net operating income.

(4) Total investments in operated areas.

(5) Net Debt at the end of the 2024 fiscal year/Adjusted EBITDA for the last 12 months.

[Click here to read the Financial Statements of Petrolera Aconcagua Energía S.A. as of December 31, 2023.](#)

Markets and customers

With regard to markets and customers, Aconcagua Energía has effectively pursued a strategy to boost marketable volumes across both domestic and international markets, while maintaining a diversified portfolio. In the domestic market, oil sales were distributed among the main refining companies in Argentina, such as YPF, Trafigura, and RAIZEN.

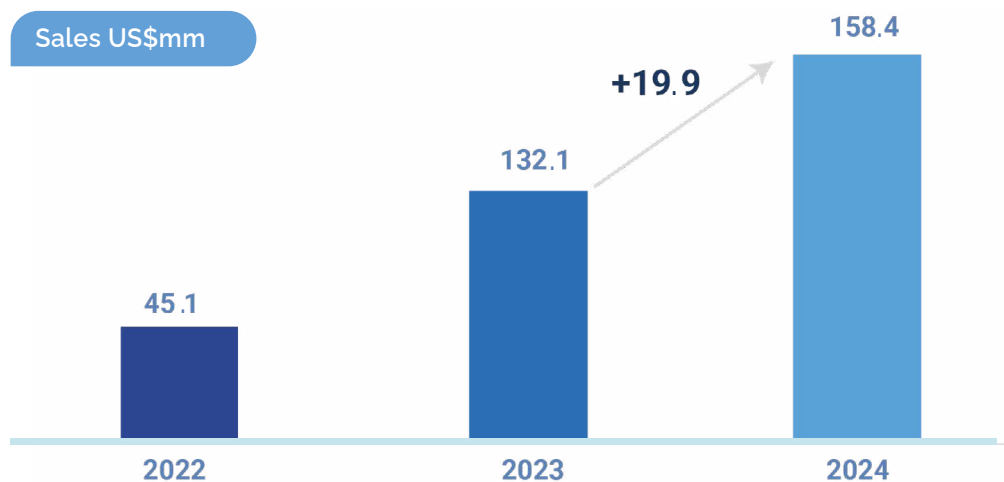
This approach contributed to an 8% increase in sales volume in the domestic market and a 13% rise in oil exports. This remarkable sales growth is primarily attributed to the higher oil production. During the fiscal year ended December 31, 2024, the company achieved marketed volumes with a 67% share in the domestic market and 33% in the international market.



Sales revenue

In 2024, sales revenues amounted to **ARS 145,150 million**, representing a **272%** increase compared to **ARS 39,013 million** during the same period in 2023.

This growth is mainly explained by the increase in the exchange rate, and a rise in the sale of crude oil and gas, driven by the inclusion of new operated concessions following the agreement with Vista Energy, the exchange rate fluctuation, and an improvement in the price of traded oil, which reached an annual average of ARS 69.4 per barrel, compared to ARS 64.2 per barrel in the 2023 fiscal year.



Operating costs

The company's operating costs in 2024 amounted to ARS 104,791 million, higher than the ARS 34,070 million reported in 2023. As a result of the increase in the company's operated production, due to the acquisition of areas from Vista Energy, the exchange rate increase at the end of 2023, and the significant gap between inflation in Argentine pesos and the depreciation of the exchange rate, which led to an increase in input prices and labour costs, these were partially offset by improvements in productive efficiency and cost control within Aconcagua Energía's business model.

All of this was partially offset by a 16.8% decrease in depreciation and amortization after being granted the hydrocarbon concessions of Entre Lomas, Jagüel de los Machos, and 25 de Mayo – Medanito Sudeste (SE).

Financing

During the period under review, the company maintained its global strategy of financing both organic growth (development projects) and inorganic growth (new area acquisitions) through the reinvestment of internally generated cash flows.

During the year, the company issued Negotiable Obligations (NOs) totalling USD 121 million, of which USD 18.1 million were subscribed through a payment in kind involving Class I, II, IV and V NOs. This allowed the company to continue its strategy of extending long-term debt maturities, while also demonstrating greater access to the local capital market at competitive rates.

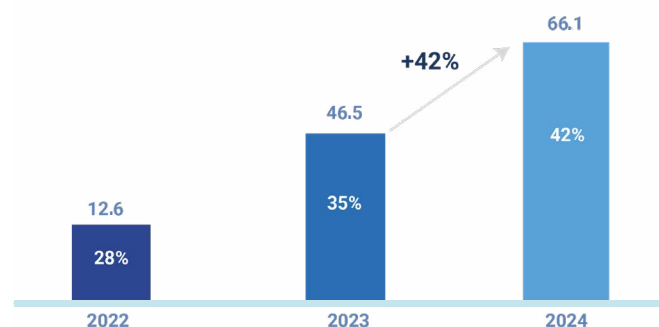
Debt principal and interest repayments totalled USD 44.9 million during the year, with net leverage remaining at approximately 2.77x adjusted EBITDA.

It is important to highlight the progress Aconcagua Energía has made in terms of its credit rating. Since November 2019, the firm FIX SCR has been assessing the issuer's business performance, which has now achieved a rating of A (+) (Outlook: Stable). Furthermore, since December 2021, Moody's Argentina has been added to the list of rating agencies, providing additional information to the company's investors.

EBITDA

As a result, Aconcagua Energía recorded an adjusted EBITDA of ARS 60,513 million in 2024—representing 42% of sales—which reflects a 341% increase compared to ARS 13,737 million in fiscal year 2023.

EBITDA Ajus. US\$ mm



	Fiscal year ended 31.12.2023	Fiscal year ended 31.12.2024
FIX SCR	A+ (stable)	A+ (stable)
Moody's Argentina	A (stable)	A (stable)



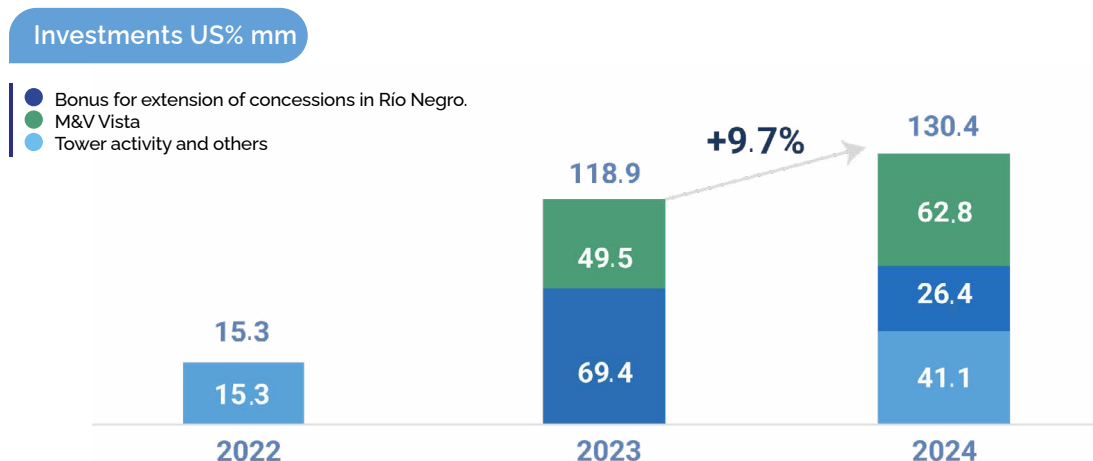
Investments

During the 2024 fiscal year, Aconcagua Energía made investments totalling USD 130.3 million, including the partial repayment of obligations arising from the acquisition of Vista Energy's assets, amounting to USD 58.7 million. Other key investments included the payment for the extension fee of concessions in the Province of Río Negro, as well as infrastructure activities, workovers, and the drilling of new wells.

The company launched an ambitious drilling campaign in the Neuquén Basin, located in the Province of Mendoza, utilising its own A-301 rig. The Sr.x-1001 and SR-10 (bis) ST wells were the first to be drilled in Mendoza, completed with the A-201 workover rig, and brought into production through Aconcagua Energía Servicios (AENSSA).

This activity marked a milestone in the Confluencia Sur field, where no drilling had been recorded since 2017.

Additionally, in the Catriel Viejo area, located in the Province of Río Negro, Aconcagua Energía successfully carried out the drilling and completed the MMo-1002, MMo-1003, and MMo-1004 development wells during the second quarter of 2024. These operations followed the discovery made in the last quarter of 2023 with the MMo.x-1001 exploratory well. Based on the positive results from this drilling campaign, the company is evaluating the possibility of advancing with the secondary recovery development in the Molle Morado area.



Award of a new area

The Payún Oeste area, located in the department of Malargüe, was awarded to Aconcagua Energía by the Government of Mendoza through Provincial Executive Order No. 2324/2024, dated 13 November 2024. The concession was granted for a period of 25 years, with the possibility of a 10-year extension, and a fixed royalty rate of 12%. Part of the Neuquén Basin, the newly awarded block, covers an area of 179 km².

Payún Oeste has 13 wells drilled by previous operators, reaching depths of up to 2,500 metres, where different conventional and unconventional hydrocarbon production levels were assessed. The area contains oil, gas, and condensate discoveries in conventional formations, and has yielded black oil in unconventional formations.



The concession includes an investment commitment of USD 8 million by the company over the first 10 years, with USD 7 million to be invested within the first 5 years.

According to technical data, Payún Oeste is an area with high potential for conventional development within the folded belt. Following 10 years of inactivity, drilling and maintenance will be performed on key wells to gather more valuable information, enabling the quantification of economically recoverable resources and the planning of an exploitation strategy.

As part of the development plan for the new area, Aconcagua Energía also intends to focus on opening new exploratory frontiers in Vaca Muerta

a potential unconventional reservoir, in a region where this formation has already been investigated with promising results.

The concession award will allow the company to establish a new integrated hydrocarbon development block, encompassing the Payún Oeste – Confluencia Sur area (spanning over 145 km²), while leveraging the synergies of existing production facilities, services, and commercialization channels.



With this new area, Aconcagua Energía added a new block to the 4 concessions that it already operates in the province: Chañares Herrados, Puesto Pozo Cercado Oriental, Atuel Norte Explotación and Confluencia Sur.



► Addition of the A-302 drilling rig

Following an agreement with Impulsa Mendoza S.A. in January 2024, Aconcagua Energy –PAESA– added the A-302 drilling rig to its operational fleet.

This rig represents a total investment of USD 3.1 million, of which USD 1.0 million was expended during 2024.

The A-302 rig is a 1,500 HP automatic NOV rig equipped with a Walking System, enabling it to drill multiple wells (both conventional and unconventional) at the same location without the need for disassembly. It moves on its own axes, offering enhanced operational efficiency while minimizing environmental impact.

Due to the scarcity of this technology in Argentina, Aconcagua Energía will be able to sustain and/or carry out its investment plans smoothly and in alignment with the expansion plan outlined by the management.

The impact on local economies will be significant. The workforce for rig-up operations and the operational team required for the equipment will be sourced from the provinces of Mendoza, Río Negro, and Neuquén. It is estimated that more than 30 specialised service companies from the region will be contracted.

Once operational, the incorporation of approximately 60 permanent workers is expected.



This process will be carried out in close collaboration with municipal and provincial authorities, as well as with Regional Business Chambers and key trade unions, including Managerial Oil Workers, Private Oil Workers, and Truck Drivers, who will play a crucial role in managing and developing operations in the area.

Main projects in 2024



In 2024, the teams were consolidated to achieve synergies for the development and operation of the existing power plants.

Regarding Renewable Energy developments, the focus was placed on expanding the capacity of the Aconcagua Solar Park, with a dispatch priority of 65MW awarded for this project, growing from 25MW in 2023 to 65MW in 2024. We continue to diversify and combine energy sources, which includes:

Installed capacity	2023	2024
Hydraulic	479 MW	479 MW
Thermal	143 MW	143 MW
Solar Energy Projects	110 MW	135 MW
Wind Energy Projects	63 MW	113 MW
Total installed capacity	795 MW	870 MW

Among the operating assets added since 2023, the following are particularly noteworthy:

- ➔ Alto Valle Power Plant (**97 MW**)
 - ➔ Cerros Colorados Hydroelectric Plant - Planicie Banderita Power Plant (**479 MW**)
- The two power plants account for a total share of 90.87%**

- ➔ Manuel Belgrano Power Plant 2.26% (**873 MW**)
 - ➔ San Martín Power Plant 2.01% (**865 MW**)
 - ➔ Vuelta de Obligado Power Plant 1.35% (**846 MW**).
- The combined capacity of the three power plants is 46 MW.**

These new assets not only diversify and strengthen our generation capacity, but also position us to continue leading the way towards a more sustainable and resilient energy future.

Projects in the portfolio

- ➔ Aconcagua Solar Park and Malargüe Solar Park have a combined capacity of **135 MW**, with **65 MW** now receiving dispatch priority granted by CAMESA.
- ➔ Entre Lomas Wind Park **20 MW** and Coronel Dorrego Wind Park **63 MW**: Initiating actions to carry out wind prospecting, define the layout, and manage the permitting procedures.



• Hydrocarbons production

In the fiscal year ended December 31, 2024, Petrolera Aconcagua Energía reported a net production of:



1,995,931
Barrels of oil



134 million
m³ of gas

This represents a 5% increase in oil and a 21% increase in gas compared to the same period in 2023.

The growth in oil and gas production was primarily driven by the incorporation of new concessions operated since March 1, 2023, following the agreement reached with Vista Energy. The positive results obtained from drilling, repair, and well reactivation projects also contributed to this increase.

However, this progress was partially offset by operational contingencies and the reorganization of investments as part of the concession extension process in the Province of Río Negro, carried out during the second half of 2024. Additionally, the natural decline of conventional fields has further compounded this situation.

It is important to highlight that Aconcagua Energía continues to advance its project portfolio with a focus on execution, following the completion of the concession extensions in the Province of Río Negro. On December 6, 2024, the provincial government approved, through Executive Order No. 491-2024, the 10-year extension of exploitation concessions for the areas "Entre Lomas," "25 de Mayo-Medanito Sudeste (SE)," and "Jagüel de los Machos".

This Executive Order was fully ratified on December 9, 2024 by the Provincial Legislature, in accordance with Section 12 of Provincial Act No. 5733 on Extension of Hydrocarbon Concessions Located in the Province of Río Negro.

This new agreement includes a minimum committed investment of USD 54,863,000 between 2025 and 2035.



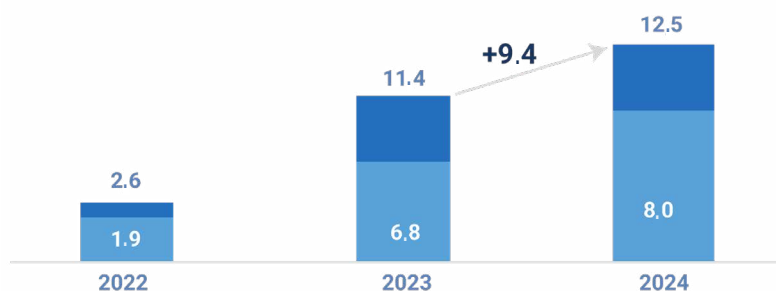


In 2023, Petrolera Aconcagua Energía S.A. had ranked as the sixth-largest conventional crude oil producer in Argentina, and in 2024, it moved up to eighth place in the national ranking.

	2023	2024
Operated hydrocarbon areas	13	14
Concessions	7	8
Proven oil and gas reserves (in millions of barrels of oil equivalent)	17,7	35,7
Total hydrocarbons produced in both areas allocated or not under a concession agreement (in barrels of oil equivalent per day)	11,404	12,472
% of oil barrels	72%	69%
% of gas barrels	28%	31%
Daily gross production volume processed at treatment plants (in m3)	9,185	9,627

Production Kboe/d

- Operated production
- W1 Production



> Gas <

> Oil <

	2023	2024	2023	2024
Drilling and commissioning of wells	4	0	3	7
Production levels	111 million m3	134 million m3	/	/
Total production	/	/	1,900,417 barrels	1,995,931 barrels
Barrel value	USD 64.2	USD 69.4	USD 64.2	USD 69.4

6. Supply Chain

Material Topics

Economic performance and market presence

Procurement practices



Our suppliers

Our supply chain is made up of companies that provide the goods and services required by our production, marketing, and transportation operations.

The procurement process is governed by our Group-wide Procurement and Supply Management Procedure, which sets out specific principles such as impartiality, efficiency, and transparency, as well as compliance with environmental, health, and safety regulations. At the same time, technological soundness, free competition, and fair and equitable treatment are also taken into consideration.

Furthermore, suppliers are required to take the necessary measures in the provision of their services to minimise any potential negative environmental impact and to protect their workers by providing the necessary safety equipment, while complying with all applicable national, provincial, and local laws and regulations.



Supplier and local procurement management

The Purchasing and Procurement Management is central to the entire Aconcagua Energía Group, overseeing all purchase requests made by users for materials and services to address both operational and administrative needs.

2024

This year, the composition of purchases in terms of expenditure was:



Purchases from foreign suppliers through imports represented 3% (made by the company AEGSA).

To achieve our objectives of competitiveness and dynamism, we foster stable, long-term relationships with suppliers.

With the aim of generating positive impacts in the communities where we operate, we prioritise local hiring and support the development of SMEs in our areas of influence.

In this regard, in 2024, the suppliers were primarily from Argentina, especially from the provinces where we operate: Mendoza, Río Negro, and Neuquén, although purchases are also made from suppliers based in the Autonomous City of Buenos Aires, often related to large-scale equipment.



Principle 2

Businesses are not complicit in human rights abuses

Principle 5

Businesses should uphold the effective abolition of child labour.

In this regard, in 2024, the suppliers were primarily from Argentina, especially from the provinces where we operate: Mendoza, Río Negro, and Neuquén, although purchases are also made from suppliers based in the Autonomous City of Buenos Aires, often related to large-scale equipment.



It is also worth clarifying that many of the suppliers we contract in different locations have their registered office in the Autonomous City of Buenos Aires, which is why they account for a high percentage of the purchase amounts, even though their collaborators, who work in our operations, reside in the areas where we operate.

See the data on the number of in-house and contracted collaborators by province in the "Our team" chapter.

In the 2024 period, we updated and incorporated improvements in our information recording systems. As a result, in this Sustainability Report, we are able to disclose more detailed information about our supply chain, adding new data and comparative figures between 2023 and 2024.

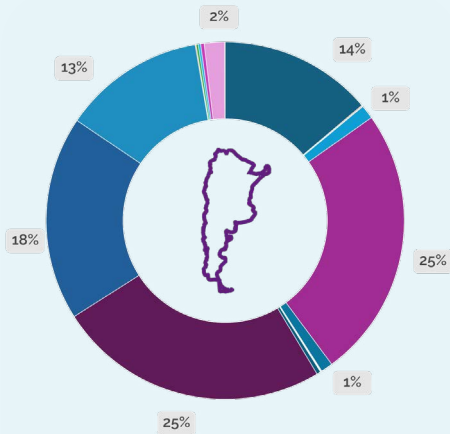
►Total active suppliers

Total active suppliers	
2023	2,007
2024	2,504



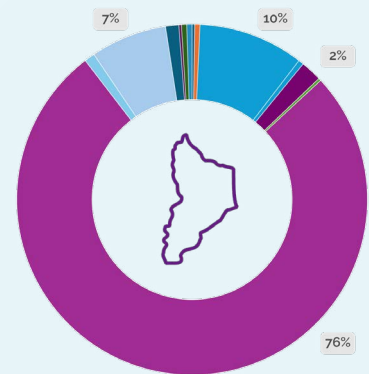
Suppliers by province

Argentina



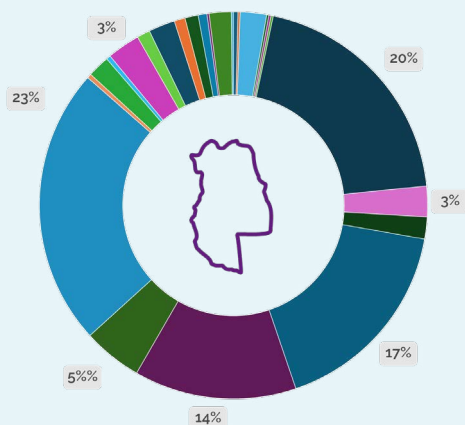
Total: 2,228

Neuquén



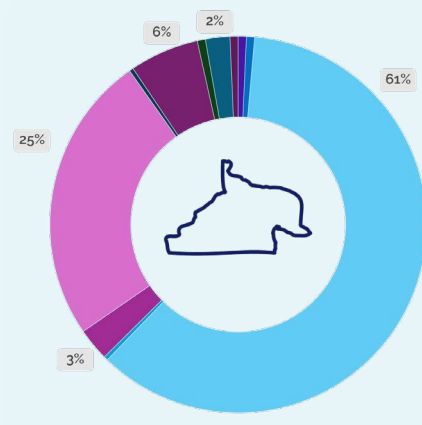
Total: 412

Mendoza



Total: 547

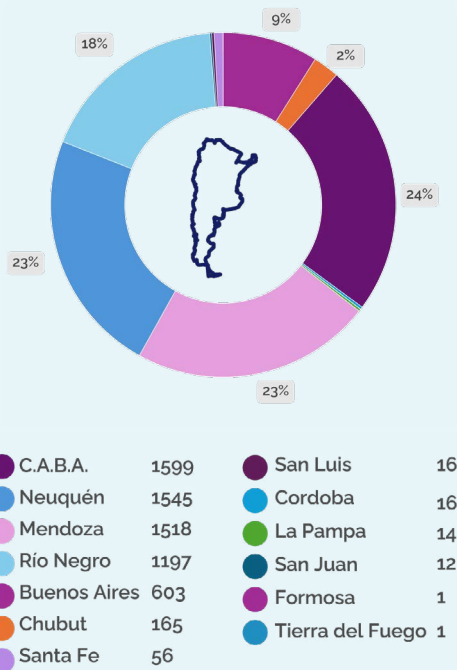
Río Negro



Total: 286

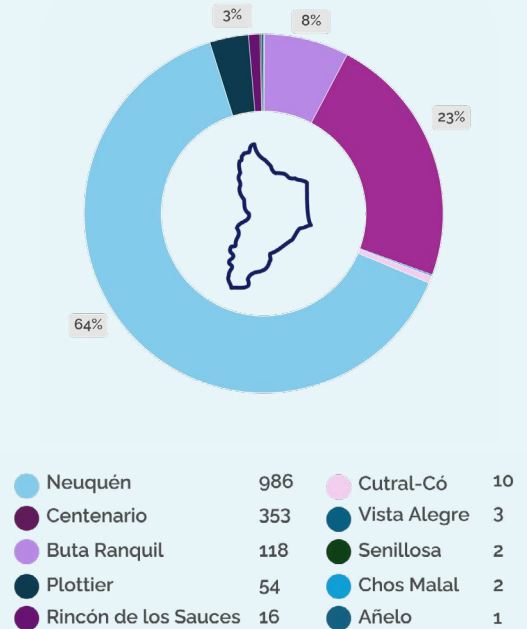
► Ordenes de compra por provincia

Argentina



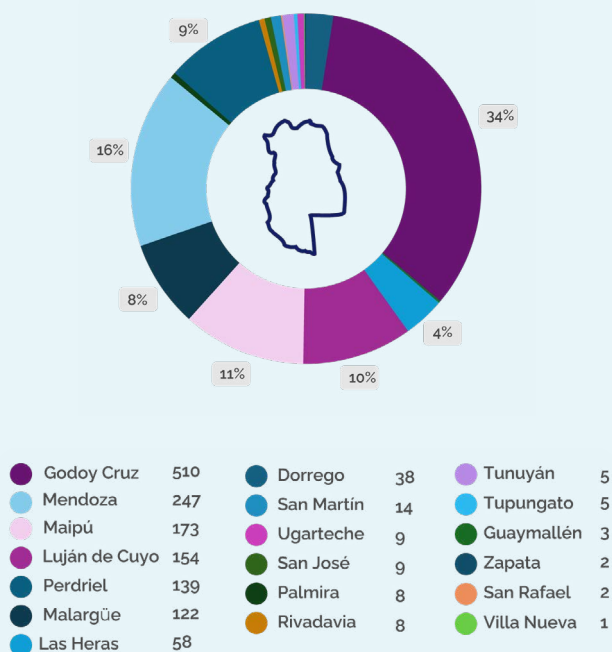
Total: 6.743

Neuquén



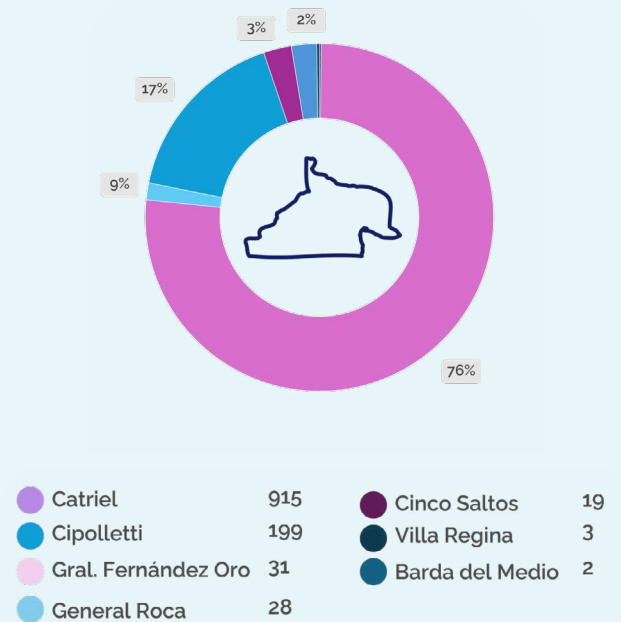
Total: 1.545

Mendoza



Total: 1.518

Río Negro



Total: 1.197



Procedures tables active

► Purchase Orders

	2023	2024
Quantity	4,747	6,669
Price	193 musd	167 musd

► Distribution of the awarded amount by type of provision

	2023		2024	
	Millions of US	%	Millions of US	%
Services	138.1	71.73%	144.62	86.67%
Materials	54.42	28.27%	22.23	13.33%
Total	192.52	100%	166.85	100%

	2023					
	PAESA		AENSSA		AERSA	
	Millions of US dollars	%	Millions of US dollars	%	Millions of US dollars	%
Servicios	129.53	72.28%	7.63	61.75%	-	-
Materiales	49.66	27.72%	4.73	38.25%	-	-
Total	179.19	100%	10.98	100%		

	2024					
	PAESA		AENSSA		AEGSA	
	Millions of US dollars	%	Millions of US dollars	%	Millions of US dollars	%
Services	131.73	10.82%	2.23	66.19%	0.66	99.70%
Materials	15.99	89.18%	6.25	33.81%	0	0.30%
Total	147.72	100%	18.48	100%	0.66	100%

It became operational in 2024

> Distribution of purchases by province



This chart highlights the economic impact generated by the company in the areas where it operates. It shows that, although there is higher expenditure in the province of Buenos Aires and the Autonomous City of Buenos Aires (due to capital purchases that cannot be made in the provinces or for tax domicile reasons), a significant number of Purchase Orders are recorded in the provinces of Mendoza, Neuquén, and Río Negro, with similar proportions in both 2023 and 2024.



► Supplier evaluation

The Purchasing and Supply area is responsible for the process of evaluating supplier companies, for which it verifies compliance with legal, tax, and operational requirements.

This process analyzes various criteria, including safety and hygiene, document control, environmental impact, management system (whether certified or not), prices, delivery times, background, operational capacity, location, commercial conditions, confidentiality, exclusivity, and traceability.

After being admitted, a re-evaluation is conducted in two ways:

- **Annual Ordinary Supplier Performance** (analysis of the last year, including all active suppliers).
- **Extraordinary Supplier Performance** (specific evaluation of a particular product, service, or conduct).



If a supplier fails to meet requirements related to quality, safety and hygiene, environmental care, or tax compliance, they are not authorised under any circumstances to operate within the company's supply chain.



Meetings with suppliers

► Building new opportunities together

At Aconcagua Energía, we are committed to collaborating, supporting, and strengthening our value chain and contributing to the development of the regions where we operate.

That is why, during 2024, we held two meetings where we addressed key topics related to our supplier management system, certifications, registration process, among others. We will also share relevant information for daily management, sustainability topics, and the presentation of our first sustainability report.

The meetings, which lasted approximately three hours, were held in Catriel and Mendoza (on October 22 and December 3, respectively), with the participation of over 150 suppliers. On behalf of the company, representatives from Purchasing and Supply, Public Relations, and operational leadership from both regions attended the meetings.



150 suppliers were trained



In Catriel, we received support and assistance from the Chamber of Oilfield Services (CASEPE), the Municipality, and the Secretariat of Energy of the Province of Río Negro.



7.

Enviromental Management

Material topics.

GHG emissions

Adaption to climate, resilience, and transition

Energy, hazardous material, and residues

Water and effluents

Biodiversity



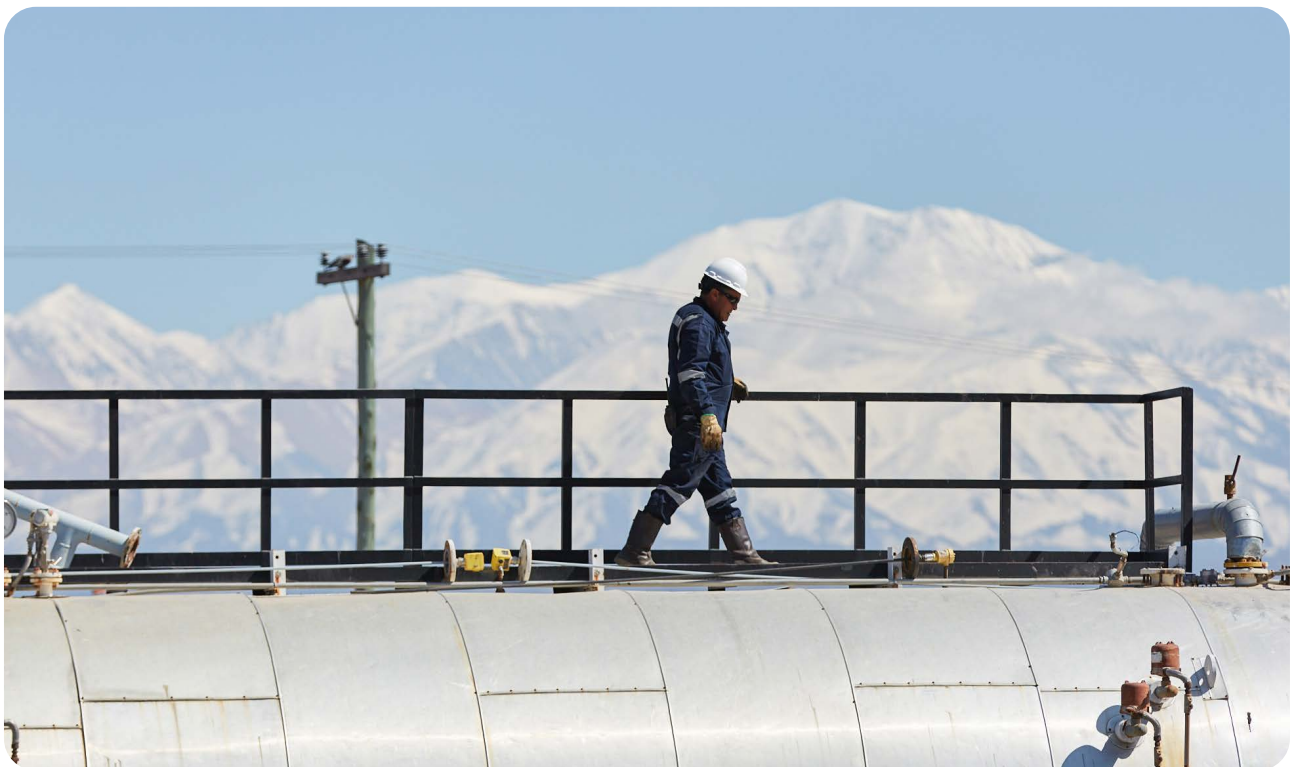
GRI 2-23, 2-24, 2-25, , 302-1, 302-3, 303-1, 303-3, 303-4, 303-2, 303-5, 304-1, 305-1, 305-2, 306-1, 306-2, 306-3, 306-5
Sectorial: 11.1.5 - 11.1.2 - 11.1.4 - 11.6.2 - 11.6.4 - 11.6.5 - 11.6.3 - 11.6.5 - 11.6.6 - 11.5.3 - 11.5.4 - 11.8.2 - 11.5.4 - 11.8.2 - 11.5.6
SASB: EM-EP-140a.2 - EM-EP-160a.1

► Our commitment to the environment

All our decisions and actions take environmental impact into account and promote the responsible management of natural resources. Our Environment, Occupational Health, Safety (EHS), and Quality policies state that environmental and human impacts are a priority for the company, establishing mechanisms for pollution prevention and the minimization of negative impacts on the surroundings.



Policies and work procedures are provided to each collaborator at the start of their employment relationship. Furthermore, this information is available through the management system and on bulletin boards installed in offices and work sites.



Our policy and commitments are implemented through an Integrated Management System (IMS) designed to assess and monitor key indicators. This system encompasses everything from identifying opportunities for process improvement and innovation to managing deviations in task and operational execution. It ensures compliance with legal, contractual, quality, safety, occupational health, and environmental requirements. Each deviation is recorded and addressed to prevent recurrence, enhance efficiency, and reinforce continuous improvement, incorporating active worker consultation and participation.

Through this approach, we gain efficiency and performance, detect and remedy operational deviations, and prevent negative environmental impacts.

Furthermore, we extend our commitments to all our business relationships. We collaborate with our partners and suppliers to ensure they also comply with our standards of responsible conduct. This is reflected in our procurement procedures, contracts, and supplier evaluations.

In 2024, the companies PAESA and AEGSA underwent the certification process for the Integrated Management System (Triple Certification) under ISO standards, while AENSSA renewed the certification previously obtained.

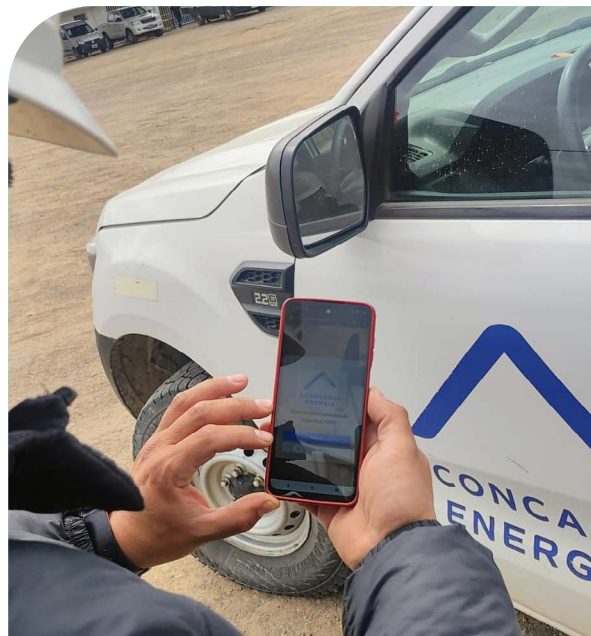
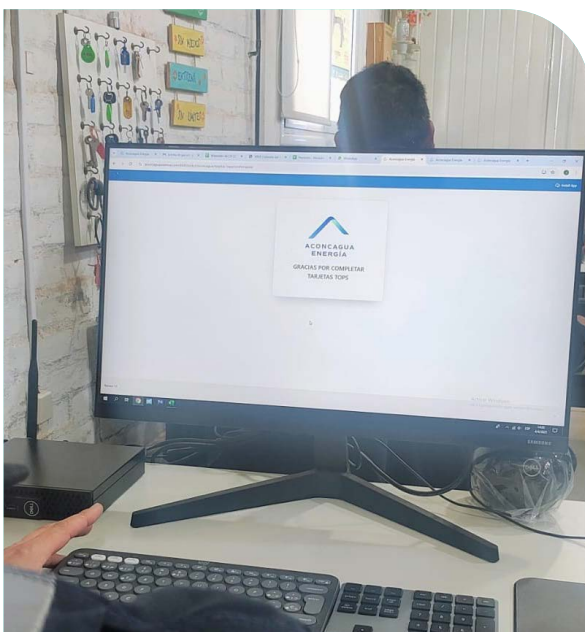
- Quality Management (IRAM-ISO 9001:2015)
- Environmental Management (IRAM-ISO 14001:2015)
- Occupational Health and Safety Management (IRAM-ISO 45001:2018)



Reporting System - Preventive Safety Observation Card (PSOC) in Environmental Management

The PSOC Reporting System is used for unsafe occurrences that arise during operations without resulting in harm. All members of Aconcagua Energía have both the right and the duty to report any actual or potential outcome that deviates from expected results in any of our processes, including product or service non-conformities, incidents, or environmental events.

Our goal is to identify opportunities for immediate improvement, along with strategic medium- and long-term measures that help eliminate potential risks.





► Communication and training

The proper functioning of the IMS requires direct and regular communication with critical stakeholders: collaborators and contractors, as well as with other interested parties, in order to promote organizational culture, strengthen dialogue, and foster the adoption of positive environmental measures and actions.

One of the most valuable tools for making communication strategies effective is the implementation of general and specific training, so that all collaborators, both internal and outsourced, acquire the necessary competencies and skills to achieve the expected results.



In 2024, we held 16 environmental training sessions throughout October and November, conducting two sessions per week for both our employees and contractors at each of our facilities in Neuquén, Río Negro, and Mendoza.

Noteworthy training

- Environmental aspects and Impacts
- Waste management
- Climate change
- Rational use of water and electricity



Principle 7

Businesses should support a precautionary approach to environmental challenges

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Business should encourage the development and diffusion of environmentally friendly technologies.

GHG emissions

At Aconcagua Energía, we measure our carbon footprint in order to take action and implement processes that help mitigate it. And this business decision is fundamentally based on our commitment to the United Nations Global Compact.

The identification of emissions allows us to detect sources of greenhouse gases (GHG), manage risks, and seize opportunities to improve the accuracy of future emission measurements, while also enhancing reduction and offset measures. In addition, the public disclosure of these indicators reflects our environmental commitment, reinforces transparency in accountability, and strengthens trust with our stakeholders.

Direct GHG emissions

In the total greenhouse gas (GHG) emissions reported for 2024, an increase is observed compared to the levels in the base year 2023. This is mainly due to two methodological and operational factors:

Expansion of organizational scope

Our aim is to achieve greater efficiency at all times, and for this, we require tools that allow us to assess our overall performance and improve it. In this regard, starting in 2024, emissions from the operations of the hydroelectric and thermal power plants have been included in the inventory. These facilities represent a significant source of emissions, especially in the case of the thermal power plant, and their inclusion in the inventory resulted in a considerable increase in the total reported.

As a result of these changes, total emissions increased from 69,939 tons of CO₂e in 2023 to 549,568 tons of CO₂e in 2024. This increase does not reflect an actual rise in emitting activity, but rather an enhancement in the accuracy of the calculation and an expansion of the measurement scope.

Change in Calculation Methodology

In 2023, the carbon footprint was estimated using the Neutral Carbon+ calculator, a simplified tool providing a general approximation of emissions. In contrast, for 2024, a consulting firm specializing in carbon management was engaged to develop a more robust GHG inventory, aligned with the GHG Protocol, IPCC, and API Compendium guidelines—standards that facilitate future verification and auditing. This methodological shift resulted in greater accuracy in data collection, the categorization of emission sources, and the application of specific emission factors, leading to a more comprehensive accounting of emissions.



Scope 1 (in tCO₂e)

	2023	2024
PAESA (*)	56,328.92	233,111
AENSSA (**)	642.73	-
AEGSA (***)	-	265,113

(*) Base year 2022 (40 kg CO₂e/BOE)

(**) Base year 2023 (642.73 tCO₂e)

(***) Base year 2024 (265,113)

Scope 2 (in tCO₂e)

	2023	2024
PAESA (*)	12,858.72	47,130
AENSSA (**)	8.97	44,115
AEGSA (***)	-	1,828

(*) Base year 2022 (6,395.16 kg CO₂e/BOE)

(**) Base year 2023 (8.97 tCO₂e)

(***) Base year 2024 (1,828)

Scope 3 (in tCO₂e)

	2024
PAESA (*)	234
AENSSA	-
AEGSA	-

(*) Base year 2024 (234 tCO₂e)

Total emissions 2024	PAESA	AENSSA	AEGSA
ton CO ₂ e	280,474	2,154	266,940
Intensity	99.9 kg CO ₂ e/boe	1.5 kg CO ₂ e/ Man-hours worked	175.8 kg CO ₂ e/ GWh generated

- The consolidation approach for Scope 1, 2, and 3 emissions was based on operational control.
- The calculations were carried out in collaboration with the consulting firm Coralia Environmental, using IPCC methodologies.
- GHG Protocol and API Compendium

Project for the reduction of fuel consumption

Throughout 2024, we carried out concrete actions to reduce direct emissions by enhancing operational efficiency. One of the key initiatives was the optimization of our vehicle fleet, launched in September. This measure focused on more efficient and strategic fleet management, reducing unnecessary travel and optimizing routes.

As a result, we achieved a cumulative reduction of 84,865 kilometres travelled, making a significant contribution to lowering fossil fuel consumption and, consequently, direct Scope 1 emissions.

Looking ahead to 2025, we plan to gradually replace diesel engines with electric motors, a step that will help us achieve sustained emissions reductions, enhance the energy efficiency of our operations, and continue progressing towards the company's decarbonisation.



Energy

For our company, efficiency and sustainability are key to long-term success, and effective resource management is a priority. One of the most critical aspects for any business is energy, as its efficient and rational use also brings tangible benefits.

At Aconcagua Energía, the accurate measurement of consumption for each operation has been included as a material topic. Therefore, data comparison and monthly analysis have become essential practices. In this regard, during the 2024 management year, adjustments and improvements were made to the measurement and recording systems, further fulfilling our environmental responsibility and accountability.

In particular, AEGSA started a wind measurement project in 2023 with the aim of developing a Wind Park in the Province of Río Negro. Throughout 2024, various site location alternatives were evaluated, preliminary studies for installation were conducted, and

specialised equipment was acquired, including an anemometric tower, for wind measurement. For 2025, the installation of a wind farm with an estimated capacity of 50 MW is being considered, reaffirming our commitment to energy diversification and sustainability.



In 2024, work plans were implemented for teams and offices, as well as awareness campaigns for all collaborators.

Key milestones in our energy transition and sustainability

With the aim of reducing emissions generated by energy consumption in our Oil & Gas operations, AEGSA (formerly AERSA) acquired two photovoltaic farms in the Province of Mendoza in 2022, with an estimated installed capacity of 20 MW and 25 MW, respectively.

In 2023 and 2024, progress was made in consolidating the engineering and obtaining permits for these projects. Additionally, we redefined the capacity of the Aconcagua Solar Park Project, achieving "Ready to Build" status for a capacity of 115 MW in Luján de Cuyo, Mendoza. In 2024, we successfully secured a Dispatch Priority from CAMMESA for this park, totalling 65 MW.



This park will supply all of Aconcagua's operations and generate surplus renewable energy, which could be marketed in the Argentine Futures Market.



Energy consumption within the organization

Non-renewable source

		2023		2024		
Unit	Tipo de Combustible	PAESA	AENSSA	PAESA	AENSSA	AEGSA
m3/year	Gas	33,059,239		56,780,380		126,062,000
m3/year	Gasoil	206 (Only Chañares Herrados and Confluencia Sur in Mendoza)		1,583		3,386
MWh	Electricidad	125,994 (excluding Atuel Norte)		126,752 (excluding Atuel Norte)		7,921 (Mendoza y Bs.As.)

Note 1: AE does not sell electricity, heating, cooling, or steam.

Note 2: Gas consumption data was extracted from the Aconcagua Energía platform. The difference between annual consumption measurements is attributed to improvements in data entry and recording, which have enabled us to obtain increasingly accurate data.

PAESA		
Total energy consumed in manufacturing	2023	2024
Total energy consumed (GJ)	453,578 GJ	456,307 GJ
Percentage of grid electricity	14.7%	6.04%
Percentage of renewable sources	0%	0%

Energy Generation				
	Unit	Generation	2023	2024
PAESA	MWh	Electricity	145,459	150,096
			Planicie Banderita (Renewable)	Alto Valle (Thermal)
AEGSA	MWh	Electricity	403,715	1,123,852

Energy intensity

		PAESA	AENSSA
Total consumed	Unit (*)	Consumption 2023 (*)	Consumption 2024 (*)
Electricity usage within the organization	GJ/m3	0.1024 (**)	0.0994 (**)

(*) In the 2023 Report, a different unit of measurement was used. In this report, the figure has been adjusted to ensure comparability with the 2024 period. Energy Intensity (GJ/m³) is defined as the ratio between total energy consumed (GJ) and gross oil production (m³).

(**) Source: Monthly Energy Report of Fields

Water and effluents

Water management and effluents are particularly sensitive issues for Aconcagua Energía, as water is a crucial input in our production processes. We operate in areas near watercourses, which is why we prioritise pollution prevention and the efficient management of resources.

Aconcagua Energía operates under the framework of the nationwide Administrative Ruling No. 105/92 issued by the Secretariat of Energy and specific resolutions such as Ruling No. 778/96 and Ruling No. 81/18 issued by the Honourable Administrative Tribunal in the province of Mendoza, as well as Administrative Ruling No. 886_885/15 issued by the General Superintendency of Waters in the province of Río Negro.



In 2023 and 2024, the Group's companies did not have operations in regions with water stress.

Water Management in operations in the provinces of Río Negro and Mendoza – PAESA

Río Negro

In Río Negro, groundwater is extracted through supply or intake wells with submersible electric pumps and is used in the secondary extraction process and oil treatment until it meets the sales specifications.

One of the main uses of water is its selective injection into productive geological formations to stimulate oil production. Additionally, to a lesser extent, it is used in well repair operations, road watering, non-potable domestic use at bases and operational centres, as well as in supplying water to livestock producers for watering troughs.

Mendoza

In Mendoza, freshwater serves similar functions to those in Río Negro, being used in oil conditioning for commercialization, road watering, non-potable domestic use at operational facilities, and supplying water to livestock producers.

Since the operations generate wastewater, its proper treatment and disposal are essential to avoid negative impacts on nearby ecosystems and communities.

To this end, the produced water undergoes a treatment process and is re-injected into the same formation from which the hydrocarbon was extracted, or into disposal wells specifically designed for its safe disposal.

Impact Assessment

Impacts on water resources are assessed through profiles of active and inactive wells, with particular emphasis on the CBL (Cement Bond Log) profile, which allows for verification of the proper isolation of the productive formation from the aquifers of interest.

For wells to be drilled, Environmental Impact Assessments (EIA) are conducted, where significant impacts are identified using importance matrices. Drilling mud and cementing programmes are also designed and analyzed to ensure well isolation and integrity in accordance with the highest safety standards.

Efficient water use is monitored through specific procedures within the Management System, which establish parameters to optimise its consumption in each operational process. These procedures are subject to periodic reviews to continuously improve the efficiency of resource use.



Water monitoring and responsible use

PAESA conducts periodic monitoring at extraction wells to detect potential contamination impacts, ensuring compliance with the guideline values established by current regulations. In this way, it is ensured that operations do not affect freshwater sources used for domestic or livestock consumption.

Additionally, as part of its commitment to the sustainable management of water, the organization provides water supplies to surface rights holders by executing previously established agreements with authorities and stakeholders, promoting the responsible and equitable use of the resource.



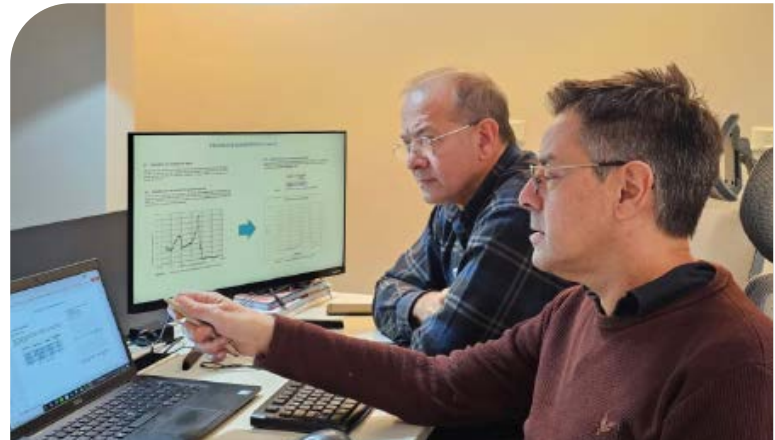
► Project for the use of process water in secondary recovery

The project aims to assess the technical and economic feasibility of replacing the use of freshwater with process saltwater in the secondary recovery projects of the Entre Lomas reservoir.

Traditionally, in this area, semi-freshwater from the Neuquén Group aquifers has been used for enhanced oil recovery, also known as secondary recovery. This initiative aims to optimise the use of water resources, reduce environmental impact, and improve the operational efficiency of the reservoir.

The initial phase of the project will be carried out at the Charco Bayo reservoir, where it will be implemented in three injector wells with the aim of monitoring the behaviour of process water injection. During this stage, the physicochemical parameters of the water used will be evaluated, and rigorous control will be implemented on the pipelines to minimise any environmental impact.

Once this initial phase is completed, the necessary adjustments will be made to the processes to progressively expand the use of process water throughout the injection network. This will allow for the optimization of secondary recovery in the Charco Bayo and Piedras Blancas reservoirs.



This is a triple-impact project and is part of the sustainability strategy, offering significant advantages from an environmental perspective and includes:

- Significant reduction in freshwater consumption and rational use of the Gran Neuquén aquifer.
- Reduction in energy consumption and CO2 emissions through the optimisation of all existing plant facilities.
- Optimisation of lifting costs.

Water extraction

2023				2024		
Source	Unit	PAESA	AENSSA	PAESA	AENSSA	AEGSA
Groundwaters	ML / año	2,122.98		1,705.37		0
Third-party waters (Mineral water for human consumption)	ML / año	192.12		865.88		0

Note: Water production data, along with flow data from groundwater well extraction points, is extracted from Aconcagua Energía's management system.

Water discharges

To ensure effective control of environmental impacts and minimise their effects, PAESA adopts a management approach based on the identification and responsible handling of the generated effluents. This involves strict management at each stage of the process: extraction, transport, storage, treatment, and final disposal.

As part of our commitment to sustainability, we conduct periodic internal controls, including daily sampling, which allows us to continuously monitor and optimise our processes to meet the highest environmental standards.

Aconcagua Energía operates under the framework of the nationwide Administrative Ruling No. 105/92 issued by the Secretariat of Energy and specific

resolutions such as Ruling No. 778/96 and Ruling No. 81/18 issued by the Honourable Administrative Tribunal in the province of Mendoza, as well as Administrative Ruling No. 886_885/15 issued by the General Superintendency of Waters in the province of Rio Negro.

The maximum allowable limits for quality parameters of effluents from Type I activities, under which the sector is classified, are established in Annex III of Administrative Ruling 886/15.

The process operates as a closed loop, where the water –associated with the hydrocarbon extracted from the producing wells– is separated and re-injected into disposal wells.

Type	Unit	2023	2024 (*)
Process-generated water	ML / año	3,884.50	4,065.27
Wastewater discharged (injected and returned to third parties)	ML / año	3,884.50	6,828.80

(*)The difference between produced water and discharged wastewater in 2024 is due, on the one hand, to improved data recording, and on the other hand, to year-on-year variations in field production.

Water consumption

At PAESA, we maintain efficient management of operations and precise control of the associated volumes, implementing a telemetry system and a remote supervision operations centre, allowing for real-time measurement and transmission of data. In addition, when necessary, direct field supervision is supported by on-site operators, ensuring continuous monitoring and a prompt response to any operational needs.

Water consumption	Unit	2023	2024
Water (it includes freshwater for processes and water for human consumption)	MI/year	1,933.7	2,571.65

Note: The annual variation is attributable to improvements in data input and changes in production levels across the different fields.

Regarding AEGSA's business, the Alto Valle Thermal Power Plant, for its industrial operation, makes a non-consumptive –without consumption– use of the water resource. This means that the total amount of water used for the turbine cooling process is returned to the source of extraction within the parameters established by the regulatory entities.

In turn, the Cerros Colorados Complex, in its main hydroelectric production activity, uses the flow of water through a natural drop as a potential source for generating electrical energy. This process returns the extracted water to the stream.

In any case, for both cases, there are consumption activities related to human use around the facilities in the "water extraction" section, justified as third-party water.

Water management	Unit	2023	2024
Volume of extracted water and volume of generated return liquid injected	ML / year	3,884.50	6,828.80

Note: The annual variation is attributable to improvements in data input and changes in production levels across the different fields.



► Residues

The Integrated Management System and the commitments outlined in our Environmental Policy require us to maintain rigorous control at all stages of hazardous waste and materials management, from generation to final disposal. We take responsibility for ensuring their treatment in compliance with current regulations (Act No. 24051/1991 on hazardous waste) and best industry practices. In addition, we actively promote recycling and reuse, optimising resource use whenever possible.

In the development of our operations, different types of waste are generated:

• Hazardous waste:

solids with hydrocarbon residues, paint cans, soil contaminated with hydrocarbons, emulsions with hydrocarbon waste, drilling mud, and cuttings.

• Non-hazardous waste:

similar to urban waste, derived from activities in camps and offices, such as food scraps, office paper, plastics, etc.

For these types of waste, there are mechanisms for separation, recycling of plastic trays, and training for all in-house and outsourced personnel.

► Treatment of the generated waste



PAESA

A portion of the treatment and final disposal of conditioned waste is carried out through a certified third party in accordance with current legislation. National Act No. 24051/1991; Río Negro Provincial Act No. 3250/1998; and Mendoza Provincial Act No. 5917/1992. This treatment is carried out by environmentally certified operators.

There are other generated types of waste that are not subject to scheduled disposal –such as oil-contaminated soils– which are treated internally through bioremediation at the Catriel Oeste and Chañares Herrados, Charco Bayo, and 25 de Mayo-Medanito Sudeste (SE) repositories, thereby generating biomass and inert soil to be used as fill in roads, quarries, and locations, or for further treatment.

We have data collection and control processes for waste generation defined in our internal spreadsheet and in the Annual Report on Special Waste. The control spreadsheet allows for the categorization of waste according to its characteristics, point of generation, quantity, and temporary or final destination, thereby ensuring its traceability.



In 2024, new records were implemented to control the traceability and proper management of waste, as well as the condition and organization of the facilities.



► Reduction strategy for 2025

One of the main actions to reduce waste generated by environmental incidents in 2025 is based on a strategic integrity plan focused on analyzing the main causes.

The plan includes the replacement of pipelines, as well as the implementation of production controller systems for the mechanical pumping of production wells, identified as the main causes. This is based on a criticality matrix, which identifies the areas of greatest impact to redefine the sections to be replaced.

► Biodiversity

At Petrolera Aconcagua Energía, we conduct environmental impact studies in all locations where we are present, in accordance with the regulations established by the environmental regulatory agencies of the industry.

In 2023, no company within the Aconcagua Energy Group had operations (owned, leased, or managed) located within or adjacent to protected areas and/or zones of high value for biodiversity.



AEGSA

Most of the hazardous waste generated at both the Thermal Power Plant and the Cerros Colorados Complex originates from maintenance activities carried out at the power plants. The annual volumes of this waste vary significantly depending on the scheduling of Major and Minor Planned Maintenance (MMPM) activities.

During the reporting period, a correlation can be observed between waste streams and reduction strategies, with solid waste accounting for only 10% of the total disposal weight. The remaining 90% corresponds to used oil or oil-contaminated water, which, after a decontamination process, can be reused as a combustion agent for the disposal of solid waste.

Waste minimization strategies focus on the pursuit of more durable products and technologies, extending their useful life and reducing their environmental impact. In addition, these initiatives are integrated into the annual training plans, including awareness programmes aimed at collaborators, contractors, and suppliers, thereby promoting a culture of responsible waste management.

• Prevention measures

- The hydraulic oils used in the mechanical lubrication of turbines are of high quality, which extends their lifespan and increases the intervals between replacements. In addition, their reuse is optimised through a centrifuge filtration system, ensuring efficient performance and reducing the consumption of new lubricants. We also develop engineering solutions to prevent hydraulic oil leaks caused by design defects.
- The cleaning of parts is carried out with reusable industrial solvents, which significantly reduces the use of disposable textiles and contributes to waste reduction in our operations.
- Replacement of fluorescent tubes (containing mercury vapour) with LED lighting, offering the advantage of eliminating waste, reducing energy consumption, extending the lifespan, and improving safety.
- Training plans (aligned with those of PAESA)

Generated waste

		2023		2024	
Unit	Type of generated waste	PAESA	AENSSA	PAESA	AENSSA AEGSA
Tn	Hazardous	694.63		502.21	
Tn	Non-hazardous	No records		23.62	
				10.3	

Waste is quantified based on the weight recorded at the entrance scale of the Special Waste Treatment and Final Disposal Plant. These records, entered into the logbook, correspond to the amounts declared in the Annual Special Waste Report submitted to the Provincial authorities when renewing registration as a Generator.

		PAESA	AENSSA
Type of drilling waste	Unit of measurement	2023	2024
Oil-based mud (OBM) drilling cuttings	Tn	-	550
Water-based mud (WBM) drilling cuttings	Tn	2,100	1,400
Total drilling waste	Tn	2,100	1,950

In 2024, the insulation of two wells (Side Track) was carried out using Oil-Based Mud (OBM), and the guide casing for one well was also drilled. Additionally, three wells were drilled using Water-Based Mud (WBM).

The Oil-Based Mud (OBM) waste was treated by a certified operator, while the Water-Based Mud (WBM) waste was processed at Aconcagua Energía's cuttings treatment facilities.

Spills

At PAESA, we take immediate responsibility for any oil spill, recognizing it as one of the primary environmental risks in our operations. To tackle these events, we have a contingency and response plan designed to act quickly and effectively, minimizing their adverse effects.

Our primary goal in these situations is to mitigate the impact, carry out effective remediation, and restore the affected areas in the most efficient way possible. All of this is carried out in strict compliance with current legislation and in alignment with industry best practices.

In 2023, six major environmental incidents were recorded, primarily caused by operational errors and integrity issues. In 2024, 13 major environmental incidents were recorded, with the majority resulting from equipment integrity failures.

In 2024, the number of spill incidents doubled, with some cases having a greater impact. This increase is not solely attributed to the occurrence of events but also to improvements in the methodology used to calculate environmental impact. Starting this year, in addition to the visible surface sheen, the amount of liquid impregnated in the soil is also considered, allowing for a more accurate assessment of impact magnitude. This improvement aims to enhance the understanding of spill effects and optimise response times for mitigation.

These events were reported to the relevant authorities within the first 12 hours. In all cases, a remediation plan was established and completed within 30 days, and subsequently, the completed remediation was reported to the relevant authorities.

		2023	2024	
Unit	Significant spills	PAESA	PAESA	AEGSA
Número	Incidents	6	13	0
Tn	Volume	126	645.5	0
Tn	Impacted area	5,055	18,329.43	0

▶ AEGSA - Hypothesis of environmental emergencies

The Cerros Colorados Hydroelectric Complex is a multipurpose infrastructure that serves three key functions: containing the floodwaters of the Neuquén River, supplying water for human consumption and regional fruit and vegetable production, and, based on these two primary objectives, generating electricity.

Operating the complex involves simultaneously managing 33 gates over an 80-kilometre stretch, a task that involves significant environmental risks.

To anticipate and manage potential adverse scenarios, there is an Emergency Response Plan, supervised by the Dam Safety Regulatory Agency (ORSEP) [Organismo Regulador de Seguridad de

Presas], which is periodically reviewed and tested through annual drill simulation.

Given that the complex uses oil as a hydraulic fluid to operate the gates, one of the main environmental risks is the spill of hydrocarbons into water bodies.

To mitigate this impact, both the Cerros Colorados Complex and the Alto Valle Thermal Power Plant hire PROECO S.R.L., a company specialised in the containment and recovery of hydrocarbons in surface waters.

		2023	2024	
Unit	Hazardous waste intended for disposal	PAESA	PAESA	AEGSA
Tn	Holcim incineration (kiln)	183.1	197.23	61.5
Tn	Transport to landfill (secure cell disposal; off-site)	511.53	304.98	N/A
Tn	TOTAL (Y44/Y48)	694.63	502.21	N/A

Waste quantification is based on the weight recorded on the scale at the entrance to the Special Waste Treatment and Final Disposal Plant. This data corresponds to the quantities declared in the Annual Special Waste Report submitted during the renewal of registration as Waste Generators in the province.

In 2024, the scheduled review of the Integrated Waste Management was carried out for all business units of the Aconcagua Energía Group. A new document was created for PAESA with new registration forms to ensure traceability and standardised waste management.

Starting in 2025, and with proper separation and classification of waste at source, plastics will be sent to a facility where they will be recycled and turned into eco-friendly bricks.

8. Health and Safety

Material topics

Health and safety at work

15
LIFE
ON LAND



GRI: 403-4 | 403-5 | 403-6 | 403-8 | 403-9 | 403-10

GRI SECTORIAL O&G: 11.9.1 | 11.9.2 | 11.9.3 | 11.9.4 | 11.9.5 | 11.9.6 | 11.9.7 | 11.9.8 | 11.9.9 | 11.9.10 | 11.9.11

SASB EM-EP-320a.1 / EM-EP-320a.2

At Aconcagua Energía, we understand the challenges of our industry, which is why workplace safety remains a constant priority. It is not merely a requirement but a core value that shapes our decisions, processes and organisational culture. For this reason, we have identified it as a material topic. We are fully committed to safeguarding the health and well-being of our collaborators by ensuring a safe and healthy working environment every single day.

► Integrated Management System (IMS)

As noted in the "Environmental management" chapter, we have developed an Integrated Management System (IMS) that encompasses protection and promotion policies and practices under strict applicable standards, technical regulations, and procedures that enable us to mitigate potential occupational risks and

minimise negative impacts. It is a comprehensive management system that encompasses occupational health and safety, environmental management, and quality, allowing us to align our operations with international standards and comply with legal requirements.

It ensures the prevention and mitigation of significant negative impacts on health and safety through:

- ➔ Identification, assessment, and control of risks across all operations, products, and services.
- ➔ Ongoing training for collaborators on safe practices and mitigation procedures.
- ➔ Preventive health programmes for all collaborators and contractors.
- ➔ Monitoring and continuous improvement through the constant review and updating of processes and control measures, based on audit results and feedback.
- ➔ Business relationships. Collaboration with partners and suppliers to ensure compliance with health and safety standards throughout the supply chain.

This system enables efficient and proactive risk management, ensuring a safe and healthy work environment.

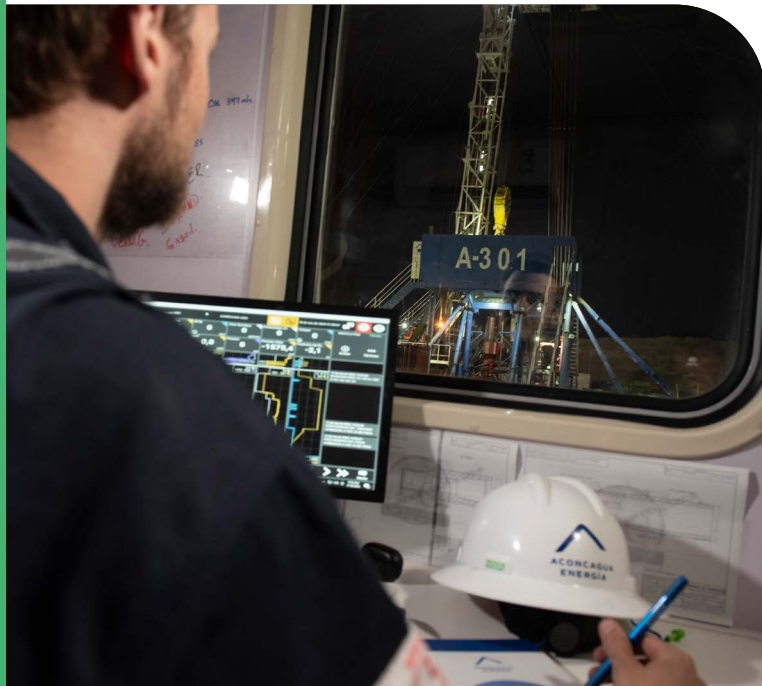
Additionally, since 2024, Aconcagua Energía has had a Corporate Occupational Health Management department in place, responsible for designing preventive actions, establishing procedures and defining health standards. Its main mission is to protect and promote health through a multidisciplinary approach, drawing on both internal and external resources.

ISO 45.001:2018 is the tool that provides us with a framework and guides us in making more effective and efficient decisions on this matter.



100%

of the collaborators at Aconcagua Energía are covered by the Health and Safety Management System.



Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour.

Strategies regarding health and safety

We have various strategies that allow us to promote and foster a culture of prevention and continuous improvement across all our operations. The active participation of our collaborators in the development, implementation, and evaluation of our management system is central to this approach.

To ensure the quality of occupational health services that contribute to the identification and elimination of hazards and the minimization

of risks, Aconcagua Energía conducts internal audits of both service providers and regional medical managers.

Additionally, through Risk Agent Surveys (RAS), periodic exams, and the detection of deviations, preventive actions are implemented, such as specialty evaluations, catering service audits, nutritional programmes, training in ergonomics, healthy living, problematic consumption, and smoking cessation.

Key health and safety tools

Reporting System - Preventive Safety Observation Cards (PSOC)

These cards offer our collaborators the opportunity to report risk situations, incidents, and best practices in real time. The PSOCs not only contribute to the timely detection of potential hazards, but also promotes a preventive approach and an active safety culture throughout the company. We recognise those collaborators who submit the most reports as a strategy to promote this action and further enhance this tool.



We recorded **3,236**
PSOC cards during 2024.



• Competency matrix by position

It enables the planning of an internal training strategy that covers various areas and topics, ensuring that our collaborators possess the essential competencies and knowledge to identify and mitigate risks, respond swiftly and effectively in emergencies, and foster a safe and healthy work environment. This matrix is reviewed whenever there are changes in processes and/or activities, or when incidents occur that justify such a review.



• Incident management procedure

In 2024, we conducted a thorough review to standardise the way incidents are managed across the group of companies. The objective of this procedure is to define the methodology by which Aconcagua Energía manages incidents related to the environment, the safety and health of individuals, and to promote the following principles:

- ➔ Notification and reporting.
- ➔ Identification of root causes.
- ➔ Implementation of corrective actions and the exchange of acquired experience to prevent recurrence.
- ➔ Final resolution of investigations and their action plans.
- ➔ Continuous improvement of our integrated management system.

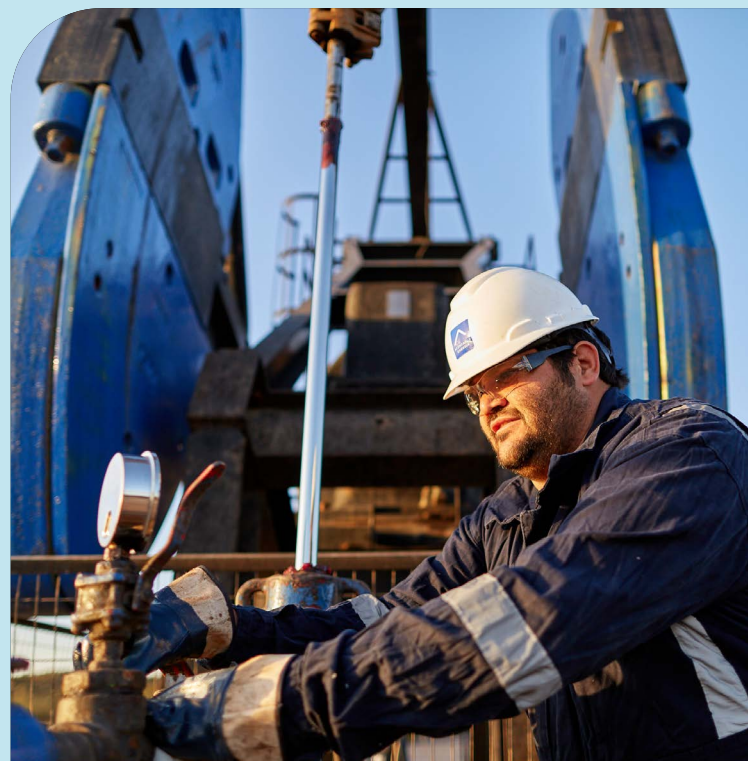
In addition, we have defined new indicators to measure our management, aligned with those of the rest of the industry to provide a benchmark for comparison. In this context, we have incorporated tools such as safety alerts and lessons learned to share events that occur in our operations.

• Behavioural audits

The objective is for Aconcagua Energía leaders to visit the workspaces and, using a guide, assess compliance with and effectiveness in the field of 21 defined points. Monthly compliance targets are set.

• Harmful substances-free operations

Currently, our operational teams in the electricity generation sector are free from polychlorinated biphenyls (PCBs). In compliance with Act No. 25670/2002 on PCB Management, they have been removed and are stored at the Alto Valle Thermal Power Plant, with advanced management in place for their export and disposal.



• Risk analysis

We maintain a detailed record created before each task to identify and control the specific risks involved. This measure strengthens our work permit system and ensures that all activities are carried out safely and in compliance with our operational standards.



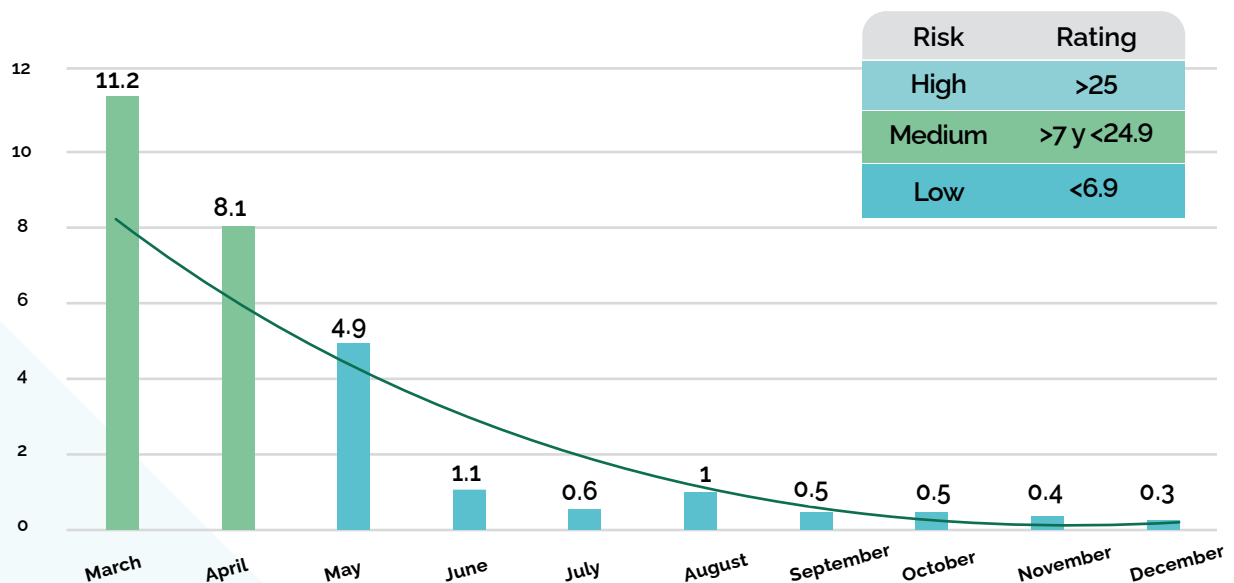
► Vehicle management and road safety

• Vehicle monitoring

Our operations involve constant transportation, which is one of the most significant hazards that we face. For this reason, we have installed driving monitors in 100% of our vehicles. This allows us to track variables such as maximum speeds, sudden braking and acceleration, kilometres driven, driving time, and more, providing us with a driving behaviour ranking across three risk levels: low, medium, and high.

The trend shows month-on-month improvement. Until April, the risk rating was "medium risk," but starting in May, it changed to "low risk," beginning with a value of 4.9 and improving steadily until the end of December, reaching a rating of 0.3. The following graph illustrates this trend:

Driving rating

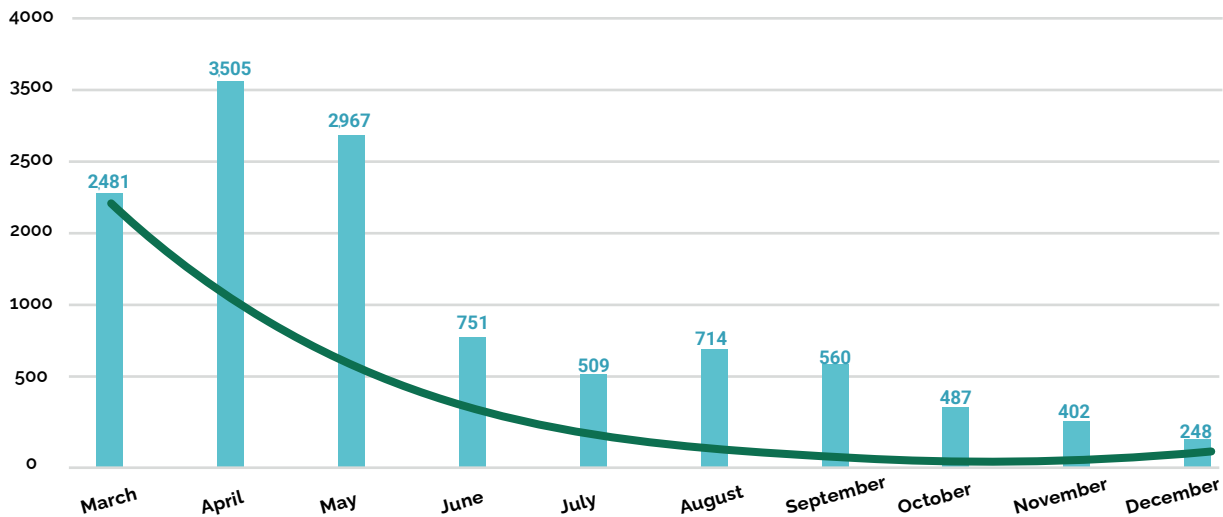


The driving rating improved significantly, reducing driving risks.

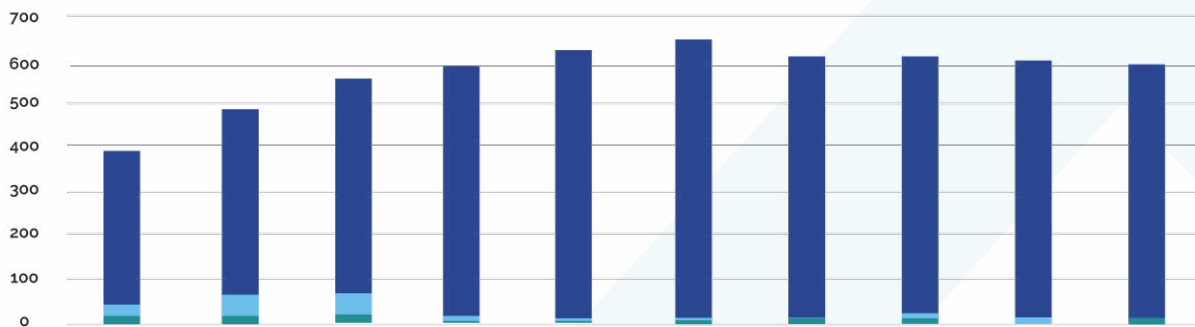
The drivers' performance improved month by month, moving further away from high and medium-risk levels.

This can be seen in the following charts:

Fines



Risk levels of drivers



	March	April	May	June	July	August	September	October	November	December
Low Risk Drivers	309	422	500	568	618	631	609	599	599	588
Medium Risk Drivers	18	32	37	11	7	12	6	9	14	4
High Risk Drivers	24	32	28	11	8	9	6	2	2	8

Each driver has a personal and non-transferable PIN, where we review their driving performance on a monthly basis, and we have a procedure in place to manage deviations when they occur.



Traffic violations were
reduced by 93%
(from 3,500 in March to 248 in December 2024).

• Defensive driving

During 2024, we trained **600 drivers** in defensive driving through an external company specialising in safe mobility. The training sessions were segmented by vehicle type —heavy and light fleets— and lasted 8 hours, combining theory and field practice, which was required to pass.



• Vehicle driving policy

With the aim of reducing exposure to risk, we implemented changes to the "Vehicle Driving and Use Policy." These changes aim to protect us by reducing the likelihood of incidents through efficient vehicle management.

As part of these changes, we also implemented the "closed parking" initiative, maximising the use of shared transportation to and from operations. This approach centralised staff movement in personnel transport vehicles, thereby reducing the number of vehicles driven and, consequently, the distance travelled by approximately 40,000 km per month.



> Projection for 2025 <

- ➡ As part of the driving improvement plan, the travel management module will be implemented with the aim of promoting a consistent and standardised process for the creation and approval of non-routine trips involving significant risk.
- ➡ Internal and external stakeholders will be involved in monitoring the driving behaviour of our drivers. We will add 0800 hotline stickers to our vehicles so that anyone who witnesses inappropriate behaviour by our drivers can report it by phone, enabling us to carry out the relevant investigation.

► Hazard identification, risk assessment, and investigation processes

Aconcagua Energía has defined a procedure for hazard identification and risk assessment in the processes and activities it carries out, with the aim of recognising and understanding the hazards that may arise during tasks performed in operations. This process ensures that the risks to workers arising from these hazards are assessed, prioritised, and controlled to an acceptable level. Hazard identification is carried out jointly by the process managers and the Health, Safety, and Environment (HSE) department, with the participation and consultation of the workers who operate the process. The participants in the analysis are recorded in the Hazard Identification and Risk Assessment Matrix, documenting their involvement in the analysis.

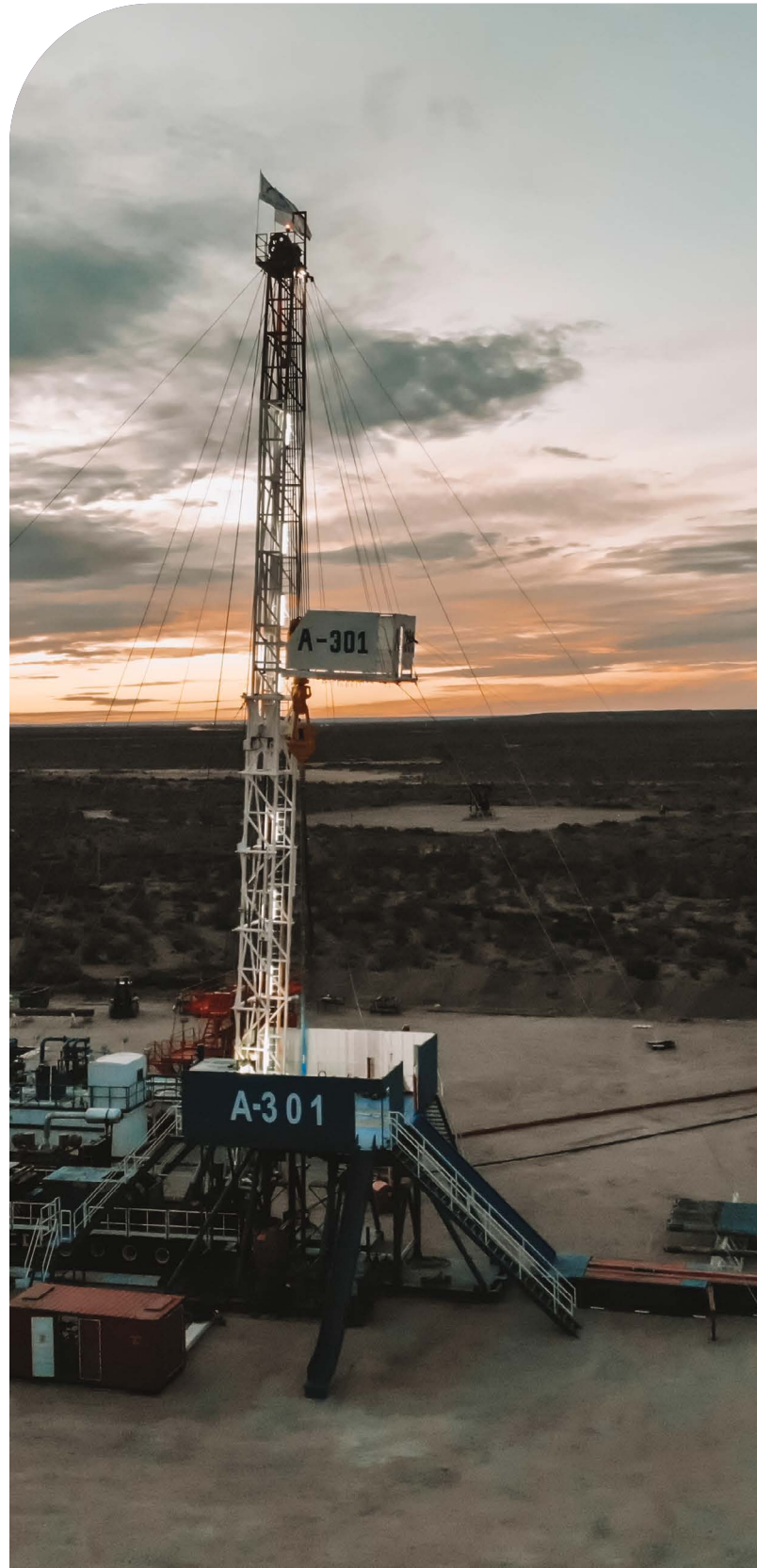
Whenever an incident occurs, it is thoroughly investigated to determine how to prevent its recurrence in the future. Following notifications and alerts, all reportable HSE events are investigated, and preliminary action plans are developed in accordance with the Investigation Guide. For each recorded incident, a corresponding deviation is created in Aconcagua Energía's management system, ensuring that corrective actions derived from the root cause analysis are properly handled until resolution. Additionally, in the event of any safety incident, we implement an active learning approach through investigation meetings where root causes are analysed, and corrective and preventive measures are proposed to strengthen our protocols. This process not only minimises the recurrence of incidents but also reinforces an organisational culture centred on responsibility and continuous improvement, with lessons learned being crucial to closing the improvement loop.

Additionally, we have created a collaborative workspace for representatives from different teams, who meet monthly to analyse health

and occupational safety indicators and discuss risk prevention strategies in Safety Committees, held monthly at each business unit. The goal is to have a comprehensive view for decision-making at a transversal level. An annual review of the integrated management system is conducted by the heads of each committee, area managers, and workers' representatives.



All collaborators have both the right and the responsibility to report any unexpected results, whether potential or actual, from the processes in which they are involved. This includes product or service non-conformities, incidents, and environmental occurrences.



► Training in health and safety

Training in our work environment extends across the entire organisation. Each collaborator participates in training during induction to familiarise themselves with the applicable regulatory framework and the identification and management of risks specific to their tasks.

They then undergo periodic training on various aspects of health and safety tailored to the needs and specifics of their role, in line with the guidelines set out in Administrative Ruling No. 905/15, which mandates companies to provide both occupational medicine services and hygiene and safety services. Additionally, we aim to cover health-related topics, even those not directly linked to work, but which affect their daily lives based on the realities they face within their communities.

In addition to training sessions, Aconcagua Energía seeks to ensure quick access to healthcare services through local medical providers, both for its collaborators and their families.



Nutritional audits, as well as annual cardiovascular check-ups and screenings for gynecologic conditions, were also carried out.

Training sessions were conducted in Mendoza, Río Negro, and Neuquén.

- Cardiovascular risk and healthy lifestyle habits
- Sexually transmitted diseases
- Healthy lifestyle
- Cardiopulmonary resuscitation (CPR)
- First Aid
- Use of EDEA Defibrillator
- Problematic substance use
- Obesity – Metabolic Syndrome
- Cancer prevention



48 simulations

They have been conducted throughout 2024, including fire drills, spills, and accident simulations.



3 hours

Average number of training hours in health-related topics per month.

► Awareness-raising spheres

• Safety stop

Following our pillar "Safety as an Intrinsic Value" in our operations, we have developed and shared with collaborators a platform for collective reflection on the protocols and best practices we must follow to ensure a safe working environment for all, encouraging everyone to prioritise safety at the heart of our operations.

We all must be part of this reflection by sharing it and contributing ideas. Together, we can build a strong safety culture and a safer future for everyone.



This campaign was developed for digital format.
The images are for reference only.

Awareness campaigns

Smoke-free

For the ninth consecutive year, we have developed a visual strategy to promote a smoke-free work environment.

Through our internal communication campaign, we raise awareness about the harmful effects of tobacco on health and the implications of its use.



52/7 Safety campaign

For the ninth consecutive year, we have continued our annual internal communication initiative focused on safety topics, shifting from a reactive approach —addressing safety issues only after incidents occur— to a proactive strategy that plans relevant topics on an annual calendar, with thematic sessions every two weeks.

Objective: To foster continuous awareness and increase alertness across all work fronts, we focus on enhancing the monitoring and oversight of our processes, ensuring that incidents are prevented from escalating into major issues.



Prevention strategies

During 2024, and as a complement to the systematised EHS campaigns, specific communications were also developed on topics of interest related to daily operational activities and people's everyday lives, including heatstroke, venomous animal bites, and others.

Likewise, in many actions, instructions and suggestions were provided on what to do in each case should the event occur.



Use of AED (Automated External Defibrillator)

Theoretical and practical training sessions were coordinated and conducted by an emergency technician at the headquarters and in Río Negro, Neuquén, and Mendoza. An AED simulator trainer and a CPR manikin were used during the training.

65% of the collaborators participating



Comprehensive health and well-being care

We promote physical activity and the adoption of healthy habits. Participation in sports activities such as marathons is encouraged, in addition to the gym membership benefit available to collaborators. We strive to ensure balanced meals at lunchtime, and fruits are available throughout the day.



Safety recognition

We believe in the importance of highlighting positive contributions, which is why every collaborator who has demonstrated outstanding performance is recognised for their commitment. These recognitions were presented during the year-end celebrations.

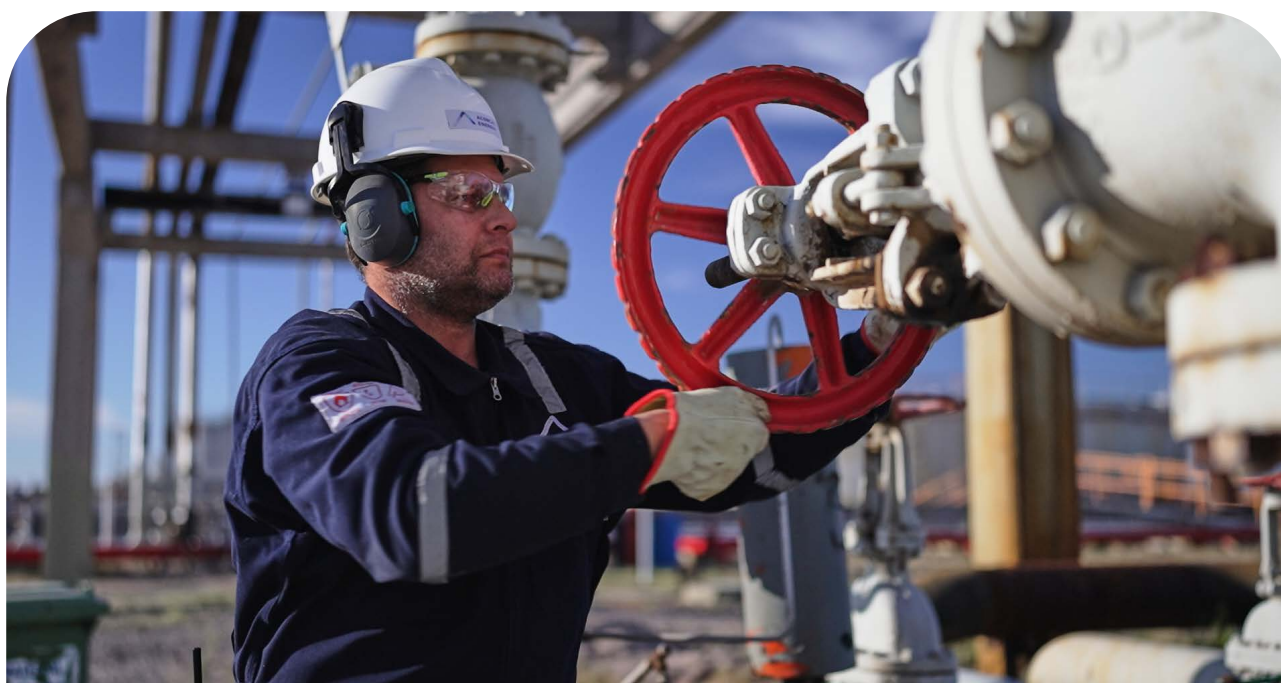
The aspects are:

- ➔ Highest number of Preventive Safety Observation Cards completed - PSOC.
- ➔ Best drivers, by type of vehicle driven: heavy fleet, bus fleet, and light fleet.
- ➔ Work teams that complete consecutive years without any recordable incidents resulting in lost days.



Workplace injury accidents

Collaborators +Contractors				
	2023		2024	
	Tasa	N°	Tasa	N°
Fatalities as a result of work-related injury (number and rate)	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (number and rate)	0	0	0	0
Recordable work-related injuries (number and rate)	10.87	30	5.76	14





With a plan focused on personal safety, we achieved a 47% reduction in the frequency rate compared to 2023, surpassing the 2024 goal of a 15% reduction.

In this context, an intensive 10-day training was conducted on key topics for the Tower teams, where the highest frequency of incidents had been identified. The training took place during both the morning and afternoon shift changes. The topics covered included:

Safety training sessions delivered

- ➔ Risk Perception
- ➔ Confined Spaces
- ➔ Work Permits and Change Management
- ➔ Line of Fire
- ➔ Risk Management
- ➔ Work at Heights
- ➔ Hand Injury Prevention
- ➔ Lifting Operations
- ➔ Working safely in H2S Environments
- ➔ CPR and AED use
- ➔ First Aid
- ➔ Hazardous Energy Isolation

The main types of work-related injury accidents: trauma to upper and lower limbs from blows and entrapments while using machines and tools due to exposure to the line of fire.

These hazards are determined by criteria of probability and severity, which were defined in our procedures. In addition, the analysis of the incidents that occurred allows us to reinforce training and awareness actions on these specific aspects. Given the stringent regulations and measures that we have in place, there were no major events related to potential hazards that could cause or contribute to work-related injuries with severe consequences during the period covered by the report.

The collection and recording of data is carried out with information provided by the risk agent survey (RAS) reports, the HR department, the occupational health department, and the Workers' Compensation Insurer (WCI).



► Measures taken or planned to eliminate these hazards and minimise risks following the hierarchy of controls

The philosophy of the hierarchy of controls is being reinforced, prioritising the use of more robust and effective barriers that focus on eliminating the hazard as the primary approach. In this regard, the strategy for upper limb injuries —closely linked to exposure to the line of fire— is being addressed through injury control mechanisms in three key areas.

The areas are:

- ➔ Raising awareness.
- ➔ Implementing alternative tools that keep hands away from the line of fire.
- ➔ Improving hand protection by implementing gloves with mechanical impact protection.

9. Community Engagement

Material topics

Local communities

Rights to land and resources

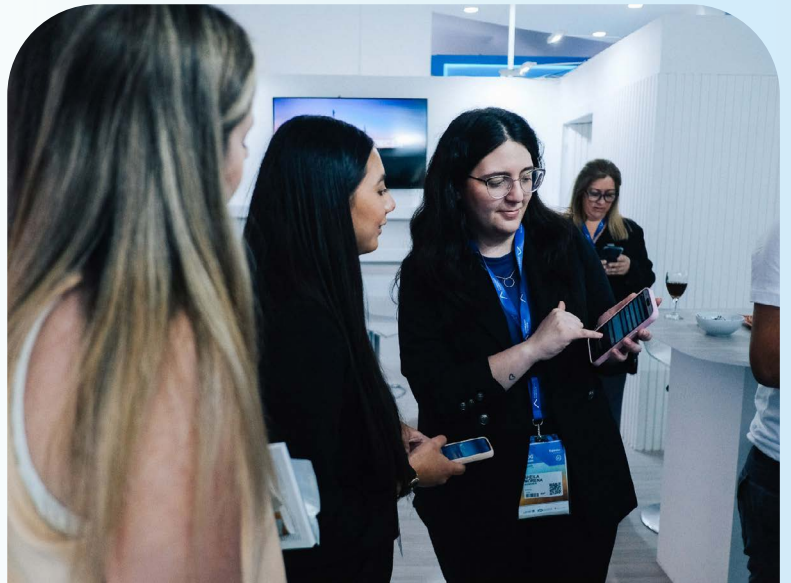
Conflicts and safety



GRI: 3-3 | 203-1 | 413-1 | 2-25
O&G: 11.14.4 | 11.15.1 | 11.15.2 | 11.16.1
SASBI: EM-EP-210b.1

In 2024, we aim to strengthen our connection with the community by implementing strategic actions that are key components of our sustainability plan.

Guided by the key objectives of our social engagement management, which were also highlighted in our previous Sustainability Report, we work to make tangible progress in each of them. This approach focused on material issues that are a priority for our operations, such as strengthening our engagement with local communities, respecting land and resource rights, as well as preventing and managing conflicts and safety issues.



► Strategic objectives of our social engagement management



- ➔ To strengthen relationships with the community within a framework of continuous dialogue and participation.
- ➔ To encourage and/or participate in collective processes for regional development.
- ➔ To act in accordance with the promotion of Human Rights and mutual respect.
- ➔ To promote the development of initiatives that contribute to our management pillars in education, institutional strengthening, and local development.

The development of a comprehensive diagnosis was a crucial step, as it enabled us to deepen our understanding of the contexts in which we operate, assess the specific needs of each community, and identify how Aconcagua Energía can make a meaningful contribution.

In this way, we reaffirm our vision that business success is intrinsically linked to the well-being and development of the communities where we operate, aiming to create a positive and lasting impact that transcends our activities.



Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principio 2

Businesses should make sure that they are not complicit in human rights abuses.



► Allies in the community

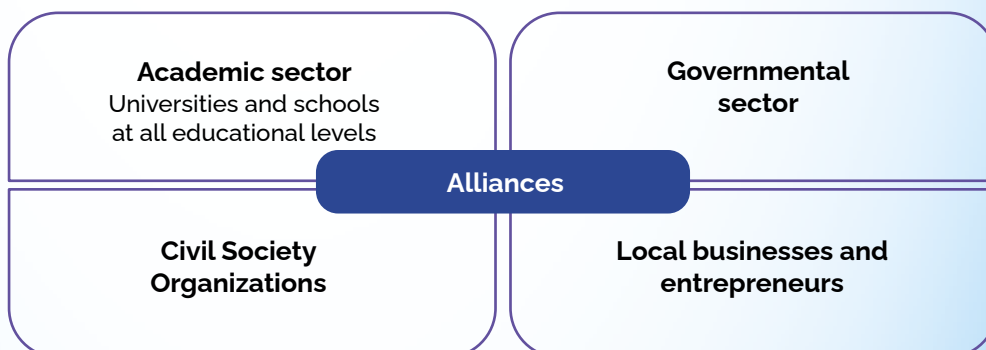
The alliances we build with the communities where we operate are a key pillar of our sustainability strategy. The development and well-being of these communities are deeply linked to our activities, which is why we actively work to build strong relationships that enable the implementation of actions with a real and lasting impact.

The initiatives we undertake are designed considering the particularities and specific needs of each community, prioritizing solutions that address their context and local challenges. Therefore, our approach is based on continuous dialogue with key stakeholders, who enrich our vision and help us identify collaboration opportunities.

In addition, we encourage the creation of participatory spaces that promote inclusion and shared responsibility, ensuring that the actions developed are not only sustainable but also meaningful for those who benefit from them. Through these alliances, we aim to be an active agent in strengthening communities, contributing to their social, economic, and environmental development.



Engaging in dialogue with key stakeholders and creating participatory spaces is a core aspect of our community sustainability strategy.



Socio-institutional diagnosis



In response to the 2023 challenge of "Developing a community diagnosis to rethink a strategic plan alongside the stakeholders of the communities where we operate," we successfully created a key document that provided valuable insights for decision-making. This diagnosis allowed us to conduct a comprehensive mapping of local stakeholders and gain a deeper understanding of the dynamics, needs, and expectations of the communities where we are present. The resulting analysis became a strategic tool for planning and prioritising our actions, ensuring that they are aligned with the realities and aspirations of those around us.

The diagnosis was conducted between January and April 2024 in two locations: Luján de Cuyo and Malargüe (province of Mendoza) and in Catriel (province of Río Negro).

The methodology included a detailed exploration of the perceptions, opinions, concerns, and motivations of key local stakeholders regarding topics such as the oil industry, the socio-economic context, available services, the business sector, and employment.

27

Interviews conducted with key figureheads from different sectors.

The interviews were distributed as follows across the 3 localities.

Civil society	Private sector	Public sector
17	4	6

There are **two key and noteworthy** findings were revealed from the assessment:

Education as one of the priority challenges

This factor emerged as one of the critical aspects for the communities, confirming its relevance within our strategic plan.

Based on these results, we have decided to strengthen our initiatives in this area, aiming to generate a tangible positive impact.

In this regard, during 2024, based on the data obtained from the diagnosis, in addition to increasing the activities carried out within the framework of Education, we increased the number of programmes in this field.

Promote local development in the communities where we operate

We identified the need to design strategies that take into account local realities, strengthening and supporting their development. This diagnosis allowed us to identify new opportunities for collaboration and action, and strengthen the dialogue with the communities, integrating their voices into the development of a more inclusive and effective strategic plan.



Our pillars

We continue to move forward with determination around our two central pillars of action: Education & knowledge and Institutional strengthening & local development. However, in 2024 we managed to significantly strengthen the components that make them up, which allowed us to enhance the activities developed and consolidate our strategic alliances while forging new ones. This evolution has been key to maximizing our impact, ensuring that initiatives reach the communities and stakeholders with whom we work more effectively. Our pillars are:



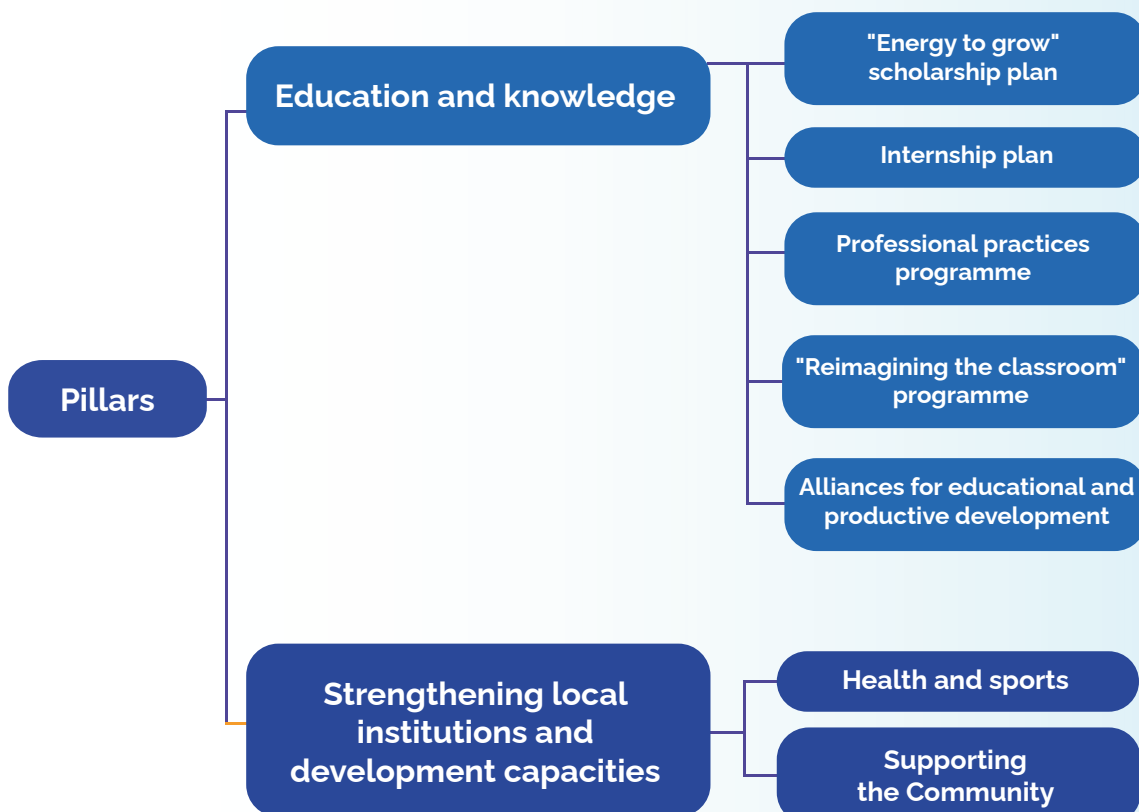
Education and knowledge

- We promote actions that encourage exchange and continuous learning, fostering the development of essential skills. This allows us to share and build knowledge with the various stakeholders of Aconcagua Energía Group in each region. This pillar is vital for supporting and strengthening resilient communities, promoting innovation and creativity as key drivers to enhance local capacities and address emerging challenges.
- We design projects that promote the development of technical, digital, and soft skills, preparing individuals and businesses for the current and future job market, and also contributing to their personal development.



Institutional strengthening and local development

- We aim to generate and support actions that enhance the capacity and management of local institutions and the socioeconomic development of the communities where we operate, encouraging the active participation of the involved players. We understand that health and sports are central pillars, which is why we focus on these aspects.



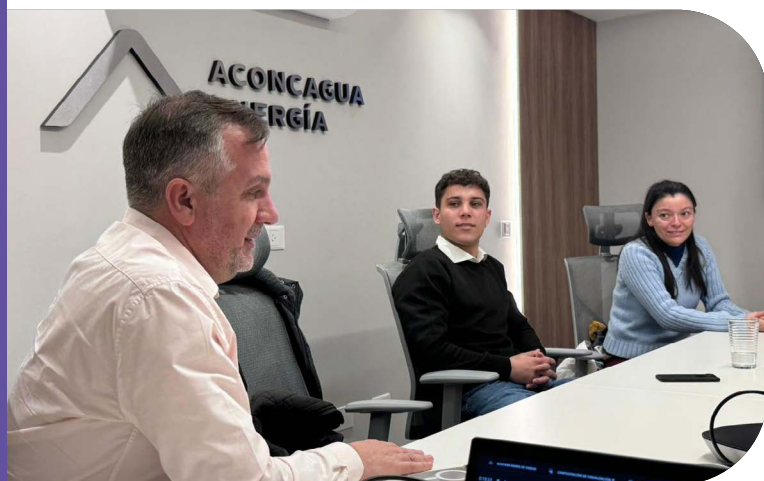
► Education and knowledge

Within the framework of this pillar, the Educational Development component focuses on sharing knowledge. We have implemented various initiatives aimed at strengthening the education and growth of students, young professionals, and educators. These include a comprehensive scholarship programme, internship opportunities, professional placements, and training strategies tailored to current needs.

Furthermore, we strongly believe in the importance of providing local stakeholders with technical and specialised information about the development of the energy sector and its complementary areas. Our goal is to become a reliable reference

for educational institutions, government representatives, companies, and entrepreneurs. With this vision, we develop training programmes designed to provide value and knowledge, fostering a deep understanding of our industry and its impact on the communities.

These initiatives aim not only to strengthen the technical skills of the participants but also to generate a constructive dialogue that promotes sustainable development and joint growth in the regions where we operate.



► "Energy to grow" scholarships

Together with the University of Flores (UFLO), we carried out the first edition of a programme aimed at supporting students in their final academic stage, helping them improve and complete their educational paths.

The programme seeks to promote values such as effort, dedication, commitment, and responsibility.

In this regard, and as part of the Programme, various in-person and virtual activities were carried out, including individual tutoring sessions, group workshops, and personal follow-up meetings.

Meetings were also held with leaders from different areas and with the CEOs of the

companies that make up Aconcagua Energía. Participants in these meetings included:

21

University students enrolled in degree programmes related to the energy sector.

20

Tertiary/secondary students enrolled in technical or industrial education programmes with a focus on energy.

41

Scholarships awarded.

Scholarship Plan Allies



National University of Cuyo
Mendoza



National University of Río Negro
Río negro



National University of Comahue
Neuquén



TECHNICAL SCHOOL CENTRE No. 44
Catriel - Río negro



TECHNICAL SCHOOL CENTRE No. 21
Catriel - Río Negro



Provincial Technical Education School No. 2
Centenario - Neuquén



Provincial Technical Education School No. 8
Neuquén



UFLO University
Cipolletti - Río Negro



Internship programme



At Aconcagua Energía, students in the final stage of their studies had the opportunity to undertake internships in technical, operational, and support areas, allowing them to engage directly with one of the most advanced industries in the region.

These experiences not only provided valuable technical and professional knowledge to complement their academic training, but also prepared them for future challenges in their career development.

As part of our commitment to young talent, the interns successfully completed their work experience at Aconcagua Energía in the final stage of their studies, and 5 students were hired as full-time staff members of the company as young professionals. They are now part of our team, with access to career development programmes designed to enhance their skills and foster their growth within the organization.

This integration reflects our vision of cultivating local talent and ensuring an effective transition from the academic to the professional field.

Areas in which they participated

- Commercial
- Finance
- Taxes
- Operations
- Accounting
- Works & Maintenance
- Planning & Control Management
- Procurement
- Geology
- Legal
- IT
- Human Resources
- Institutional Relations

20 Interns



Within the statutory framework of the National Internship Act (Act No. 26427), we signed three agreements with students from seven universities, and we also entered into institutional agreements with some of these universities.

Internships Programmes Allies



National University of Río Negro
Río Negro



National University of Comahue
Neuquén



National University of Cuyo
Mendoza



Buenos Aires Institute of Technology (ITBA)
Buenos Aires



National Technological University
Facultad Regional Mendoza



Inter-American Open University
Buenos Aires



University of Flores (UFLO)
Río Negro



► Training in action: internships and experience

Since 2022, we have been involved in the development of professional internships and have supported high school students when they are about to make decisions about their future careers.

• Professional Internships

In collaboration with Technical School Centre No. 21 in Catriel, and with the support of the [Energy and Environment Secretariat of Río Negro](#), the [Municipality of Catriel](#), and the provincial company EDHIPSA,

In collaboration with Technical School Centre No. 21 in Catriel, and with the support of the Energy and Environment Secretariat of Río Negro, the Municipality of Catriel, and the provincial company EDHIPSA, this activity has been carried out with our support since 2022. The goal is to provide young people, along with their teachers, with a comprehensive view that combines theory with practice, promotes awareness of environmental and social safety, encourages critical thinking, and motivates them to actively engage in the search for energy solutions and sustainability for the future.

To this end, activities are conducted at one of the company's sites, where students and teachers gain access to key technical and practical knowledge essential for developing comprehensive projects. At the same time, Aconcagua Energía's operational staff host the groups, sharing their expertise about the site and the sector's characteristics through guided tours and explanations of the production system in place.

Additionally, Aconcagua Energía organises specific workshops on Safety, Health and Environment, Renewable Energy, and others, designed to reinforce the understanding of these critical topics in the energy sector and in the personal development of young people. The workshops are conducted by company staff in a classroom at the school.



The last edition involved 120 students from the 3rd and 6th years of Technical School Centre No. 21, along with their teachers, in 3 different sessions throughout the school year.

Representatives from Aconcagua Energía, as well as municipal and provincial authorities, were part of the event, and they highlighted the effort, creativity, and commitment demonstrated by the young people in each project.

• Open doors programme

Este programa incluye todas aquellas actividades que realizamos, recibiendo estudiantes en nuestras oficinas u operaciones, como así también a las charlas que brindan los colaboradores de Aconcagua Energía en la sede de una institución externa, entre las que se incluyen grupos de interés como empresas y/o referentes gubernamentales.

A lo largo de 2024 recibimos estudiantes de diferentes escuelas, institutos y universidades en nuestras operaciones y oficinas, y también fuimos a sus aulas o establecimientos para compartir nuestro conocimiento.

Durante el año las puertas abiertas fueron:

Mendoza



Visit by students from the Higher Technological Institute (INSUTEC) of Mendoza to the Chañares Herrados field.



Visit by Petroleum Engineering students from the University of Cuyo (UNCUYO) to a rig at the Chañares Herrados field.



Meeting between our President and CEO, Diego S. Trabucco, and authorities from the Faculty of Engineering at the University of Cuyo (UNCUYO).



Visit by students registered as members with the SPE in Mendoza to the Chañares Herrados field.

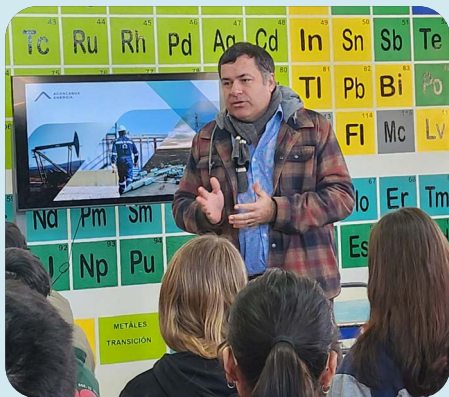


Open talk at the University of Cuyo (UNCUYO) for Petroleum Engineering students, held as part of a National Youth Conference.



Talk on renewable energy and solar parks for Petroleum Engineering students at the University of Cuyo (UNCUYO).

Neuquén



Our HSE Manager, Guillermo Alvarez, gave a talk at Provincial Technical Education School No. 5, where he explained the importance of Health and how Aconcagua Energía approaches and addresses this topic.



Our CEO of Aconcagua Energía Generación, Mariana Schoua, welcomed students to the Alto Valle Power Plant and gave them an overview of the plant's operations.

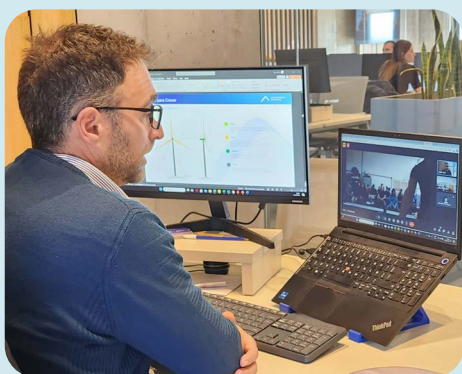


Visit by students and teachers from Provincial Technical Education School No. 5 in Neuquén to the Entre Lomas field.



Visit by students from Pablo VI School in Neuquén to the Cipolletti offices in Río Negro.

Río Negro



Talk on renewable energy and solar farms for students from Technical Education Centre No. 21 in Catriel.



Talk on tower equipment for students from Technical Education Centre No. 44 in Catriel.



Talk on the ISO Triple Certification approach for students from Technical Education Centre No. 21 in Catriel.

In the same context, and as part of our commitment to the professional training and guidance of young people, at Aconcagua Energía we welcomed final-year high school students to our offices in Cipolletti and Buenos Aires, giving them the opportunity to closely explore various professional areas.

Over the course of several in-person sessions, 9 students participated in activities designed to understand the scope and responsibilities of various tasks within our organization. They also spent time with Aconcagua Energía leaders who manage teams in areas of interest to them as future professionals.

This initiative allowed the young participants to reflect on, define, or reaffirm their choice of a university degree with greater clarity.

At the same time, it was an enriching experience for the collaborators who, as mentors, guided the students throughout the various sessions.



At our Buenos Aires offices, we welcomed students from the Cardenal Pironio School in Nordelta, and at our Cipolletti (Río Negro) offices, we hosted students from Paul VI School in Neuquén.

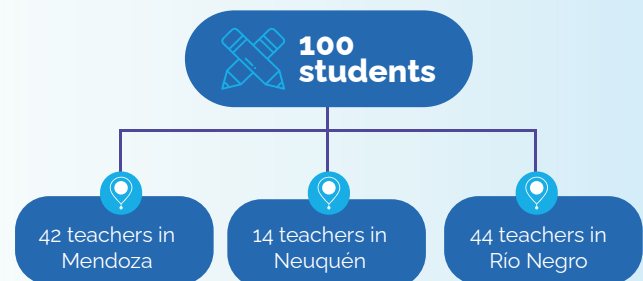
Throughout 2024, we welcomed over 300 students from academic institutions in the provinces of Río Negro, Neuquén, and Mendoza.

► "Reimagining the classroom" Programme

In collaboration with the [Enseñá por Argentina](#) Foundation, we implemented a skills-building programme aimed at primary and secondary school teachers in the provinces of Río Negro, Neuquén, and Mendoza. The aim of this programme is to provide teachers with practical tools that they can directly apply in the classroom to enhance their students' learning and position educators as agents of change within their educational communities.


Additionally, in partnership with the education ministries within the provinces, this programme awarded teaching credits:

- In Neuquén, through Regulation No. 470.
- In Río Negro, through Regulation No. 4.937.
- In Mendoza, through Regulation No. 208.



We supported:


114
schools

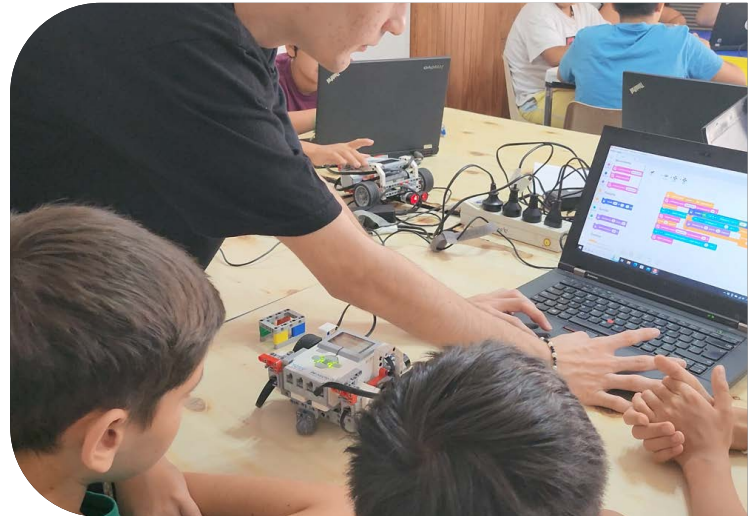

+5,800
students

Alliances for educational and productive development

Robotics in Catriel

In January 2024, we held a robotics workshop for 80 children from Catriel, aiming to spark their curiosity about developing skills related to the field and programming, while also encouraging them to continue their studies.

The activity was conducted by the Civil Association Proyecto Puente and was supported by the Municipality of Catriel through the Social Development Secretariat, the Energy and Environment Secretariat of the province of Río Negro, the Chamber of Oil and Gas Companies of Río Negro (CASEPE), the provincial company EDHIPSA, and the Catriel Lions Club, where the activity took place.



Other educational activities

At Aconcagua Energía, we recognise our role as a key player in the social and productive ecosystems of the regions where we operate,

We understand that our presence goes beyond industrial activity, as it gives us the opportunity and responsibility to contribute to the sustainable development of the communities around us, which leads us to support programmes and initiatives that add value.

Argentiniens for Education

In 2024, we chose to support the campaign led by "Argentinos por la Educación" (AxE), an organisation that brings together diverse sectors of society united by a common goal: transforming education by prioritising the strengthening of public education. To this end, AxE promotes awareness-raising initiatives, fosters institutional partnerships, and disseminates key data to drive improvements in Argentina's educational system.

At Aconcagua Energía, we support, alongside other organizations, the sponsorship and promotion of the various actions carried out by AxE to achieve, among other significant milestones, the consolidation of a federal agreement for education and the execution of the "National Commitment for Literacy" by 18 governors. This represents both an opportunity and a responsibility to contribute to the sustainable development of the communities around us, which drives us to support programmes and initiatives that add value.



• Technical education in Río Negro

In 2024, we joined the Technical Schools Programme of Río Negro in partnership with the Argentine Institute of Oil and Gas (IAPG) [Instituto Argentino del Petróleo y del Gas] and the Ministry of Education and Human Rights of Río Negro, led by IAPG through the Comahue branch, in partnership with the Government of Río Negro, and operators and service companies in the industry.

We signed a commitment and agreement to contribute to the reformulation of the curriculum content of technical schools in the province of Río Negro, with the aim of facilitating a curriculum update that allows students from these institutions to be better prepared for the next level of their academic journey and to face the employment opportunities in the energy sector.



► Institutional strengthening and local development

Health and sports are two central pillars identified for work in the communities where we operate, as well as the institutional strengthening of the local stakeholders in the area. From our expertise and capabilities, we develop strategies or support initiatives that add value.



► Health and sports

Throughout the year, we continued to be an active member of the consortium of companies responsible for maintaining and providing the community with a medical helicopter acquired in 2023, designed for emergency situations in the Neuquén basin. A designated landing area is available, featuring clearly marked spaces, wind socks, and nearby fire extinguishers.

Additionally, this year we planned the acquisition of 9 Automatic External Defibrillators (AEDs), which will be delivered to various educational, sports, or social institutions in Neuquén, Mendoza, and Río Negro, with the aim of strengthening healthcare infrastructure in the communities where we operate. Training on the use of this equipment will also be conducted.

• "Encouraging sports and community development" competition

In collaboration with the Laureus Argentina Foundation, we implemented a programme in 2024 designed to encourage the active participation of social and sports organizations in the communities of Catriel (province of Río Negro) and Malargüe, Tupungato, and Luján de Cuyo (province of Mendoza).

The programme includes a competition that invites organizations to submit projects with a positive impact on their local communities

The initiative aims to identify and support proposals that demonstrate traceability, sustainability, and generate significant collective benefits. The winning proposal in each locality was awarded a financial contribution aimed at ensuring its continuity and expanding its scope. The local municipalities played a key role in the planning and organization of the award ceremonies, reinforcing the collective commitment to community development.



19 projects
were submitted

- 8** projects in Catriel
- 4** projects in Malargüe
- 4** projects in Luján de Cuyo
- 3** projects in Tupungato



As a result, five winning projects were selected (2 in Catriel and 3 in Mendoza) and one outstanding project (Catriel) because they received technical and financial support for their implementation.

The selected and recognised projects were:



Independent Club of Catriel
Football School Project



United Midfielders' Club of Malargüe
Artistic roller skating



"El Peral" Independent Club de Tupungato
Football Gear Project



"Los Olivos" Club of Luján de Cuyo
Infrastructure Project



Catriel Lions Club
Healthy Walking Project for Diabetes

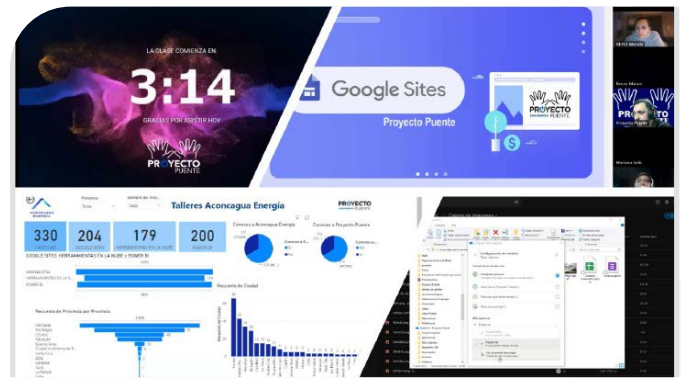


1,109
benefitted from the
selected projects

• Training for businesses and entrepreneurs

In 2024, we implemented a training series aimed at business owners and entrepreneurs in the provinces of Río Negro, Neuquén, and Mendoza, with the goal of enhancing their skills in the use of digital tools and contributing to the development of their projects and businesses.

These training sessions were organised in collaboration with the Proyecto Puesto Association and attracted 430 participants, who received training on key topics such as the use of "Power BI," cloud-based tools, and website development. These workshops not only provided technical knowledge but also promoted innovation and digitalization in local business processes, preparing entrepreneurs for the challenges of an increasingly competitive market.



• Strengthening technical knowledge

In 2024, we launched a series of training activities aimed at provincial legislators from Mendoza, members of the energy committees of both chambers, as well as congresspersons, senators, and technical advisors. These actions, organised in collaboration with the provincial Legislature, were led by specialists from Aconcagua Energía and a representative from the Argentine Institute of Oil and Gas (IAPG), and are expected to continue in 2025. The objective of these training sessions was to enhance technical expertise in hydrocarbon

operations and the broader energy sector, fostering a deeper understanding of the industry and its impact. Over the year, three workshops were conducted at the Mendoza Legislature hall, and two visits were organised to the Chañares Herrados field in Mendoza, allowing participants to experience the sector's operational dynamics firsthand.

Our plan for 2025 is to continue with this training programme.



This training cycle was declared of provincial interest by the Honourable House of Senators of Mendoza, through Regulation No. 145, as per File No. 80344.



• Training programme for efficient management



It is a programme aimed at helping mayors and their coordination teams enhance their knowledge and acquire key tools to lead an integral and efficient management. Throughout the training, participants design and consolidate their management plan, implement tracking frameworks, and develop a communication strategy to socialise initiatives and projects. We started in Catriel and expect to extend it to other towns throughout 2025.



In collaboration with the Local Innovation Network (RIL), a work plan is drawn up with the municipality with the following objectives:

- To encourage the use of generated information by promoting the submission of reports and management statements for the incorporation of continuous improvement.
- To consolidate a strategic plan for the upcoming year aligned with the local budget.
- To define the city's interest in implementing its efficient management strategic plan.
- To develop communication spaces, team alignment and monitoring to achieve coordination and project tracking.

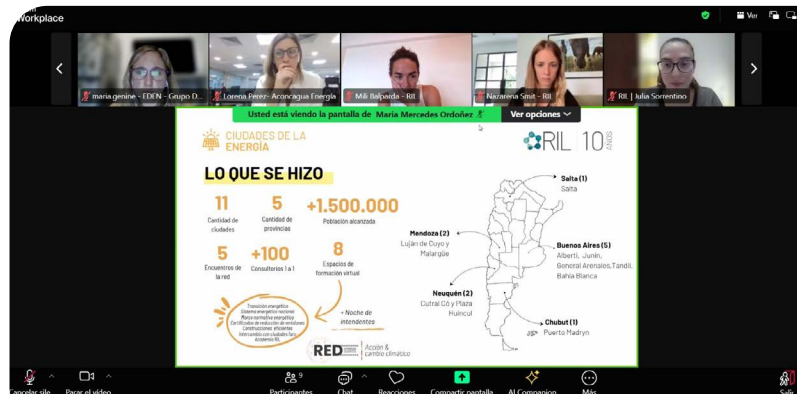
• Energy cities



In 2024, we supported the implementation of an initiative from the Local Innovation Network (RIL) in the towns of Malargüe and Luján de Cuyo in the province of Mendoza called "Energy Cities" Programme.

This 10-month programme aimed to support local (municipal) government teams in designing a roadmap with short, medium, and long-term actions, as well as a comprehensive energy transition strategy contributing to sustainability, resilience, and energy equity, with an emphasis on energy efficiency.

It also aimed to promote networking by fostering exchanges and peer-learning; encourage evidence-based decision-making; and stimulate the adoption of innovative public policy design methodologies.



Volunteering day

Three collaborators from Aconcagua Energía participated in a volunteering day organised by the [American Chamber of Commerce](#) in Argentina at the Cristo Obrero parish in Barrio 31, in the Retiro area, Autonomous City of Buenos Aires. Our team, along with representatives from different companies and community leaders, carried out various activities to refurbish the location.



Inclusive Christmas boxes

In 2024, the Christmas boxes for our collaborators were designed and made by members of the La Rañatela workers' cooperative in Mendoza. It is an association that, through its production, aims to create a network of opportunities for people with disabilities.



Christmas Boxes

[Watch our video](#)



► Risk and impact management with local communities

We recognise the importance of analysing the potential risks and impacts our operations may have on people and the environment, as well as the responsibility of being prepared to mitigate them when necessary. We prioritise dialogue and cooperation with local communities to ensure the responsible and sustainable management of our activities. To this end, we have a range of tools that enable us to identify, prevent, and mitigate risks:

Tools

- ➔ Enterprise Resource Planning (ERP) platform.
- ➔ Business context and risk matrix.
- ➔ Mechanisms for identifying concerns, critical incidents, and analyzing non-compliance with legislation and regulations.
- ➔ Communication channels, reporting mechanisms, and an ethics hotline available to stakeholders.
- ➔ Environmental and social impact studies that enable us to identify potential risks and plan remediation actions in case of a negative impact.

These tools provide us with the necessary information to monitor, evaluate, and analyze potential events that could affect the smooth operation of the company's activities and/or impact stakeholders and the level of consequences. It also facilitates the detection of opportunities to improve management in our operations.






Relationship with the surface rights holders

For Aconcagua Energía, one of our material topics is "Rights to Land and Resources," which is why it is essential to establish a transparent, respect-based relationship with our stakeholders in the communities, including landowners, who are key actors for the successful implementation of our operations.

That is why we develop various actions that allow us to ensure a collaborative and lasting relationship:

- Before starting an operation, we conduct detailed environmental impact studies to identify and minimise potential impacts on the surrounding environment.
- Robust systems for managing and resolving incidents, both operational and environmental, thereby ensuring the safety of communities and environmental protection (see "Environmental Management" chapter).
- Open and participatory dialogue processes in concession areas that include prior, free, and informed consent, aligning with international standards and industry best practices.

	2023	2024
	70 surface right holders	72 surface right holders
 Neuquén	6	7
 Mendoza	6	11
 Río Negro	58	54

They are active surface rights holders with valid agreements in effect, to whom we pay an easement fee on a monthly basis –adjusted by the Consumer Price Index– in accordance with the law that regulates it (Act No. 17319 on Hydrocarbons, Section 100, Executive Order 861/96, latest amending Administrative Ruling No. 1/2024 issued by the Secretariat of Energy).



As in 2023, no relocations were required in 2024 as a result of our activities, and no well abandonments or closures were carried out.

▶ Safety mechanisms in our operations

Conflict prevention and safety management are part of our material topics, given their impact on communities and the sustainability of our activities. At Aconcagua Energía, from the Corporate Asset Protection and Landowner Relations Management, we focus on identifying, evaluating, and mitigating risks related to social, political, and economic conflicts, as well as ensuring safety across all our operations.

Our strategy focuses on comprehensive management from the Safety Operations Centre, combining advanced technology for monitoring and detection with proactive conflict resolution methodologies.

This requires:

- ➔ Promoting continuous and constructive dialogue with stakeholders, encouraging the peaceful resolution of disputes and the building of trust-based relationships.
- ➔ Training our staff in the use of safety technologies and modern methodologies for effective and responsible management, ensuring they have the necessary skills to act professionally and safely.



In 2024, a new collaborator joined the Group and completed training at the National Agency for Controlled Materials (ANMaC) [Agencia Nacional de Materiales Controlados] and obtained the drone Operational Supervisor license. In this way, there are now two licensed pilots for the use of this technology and equipment.

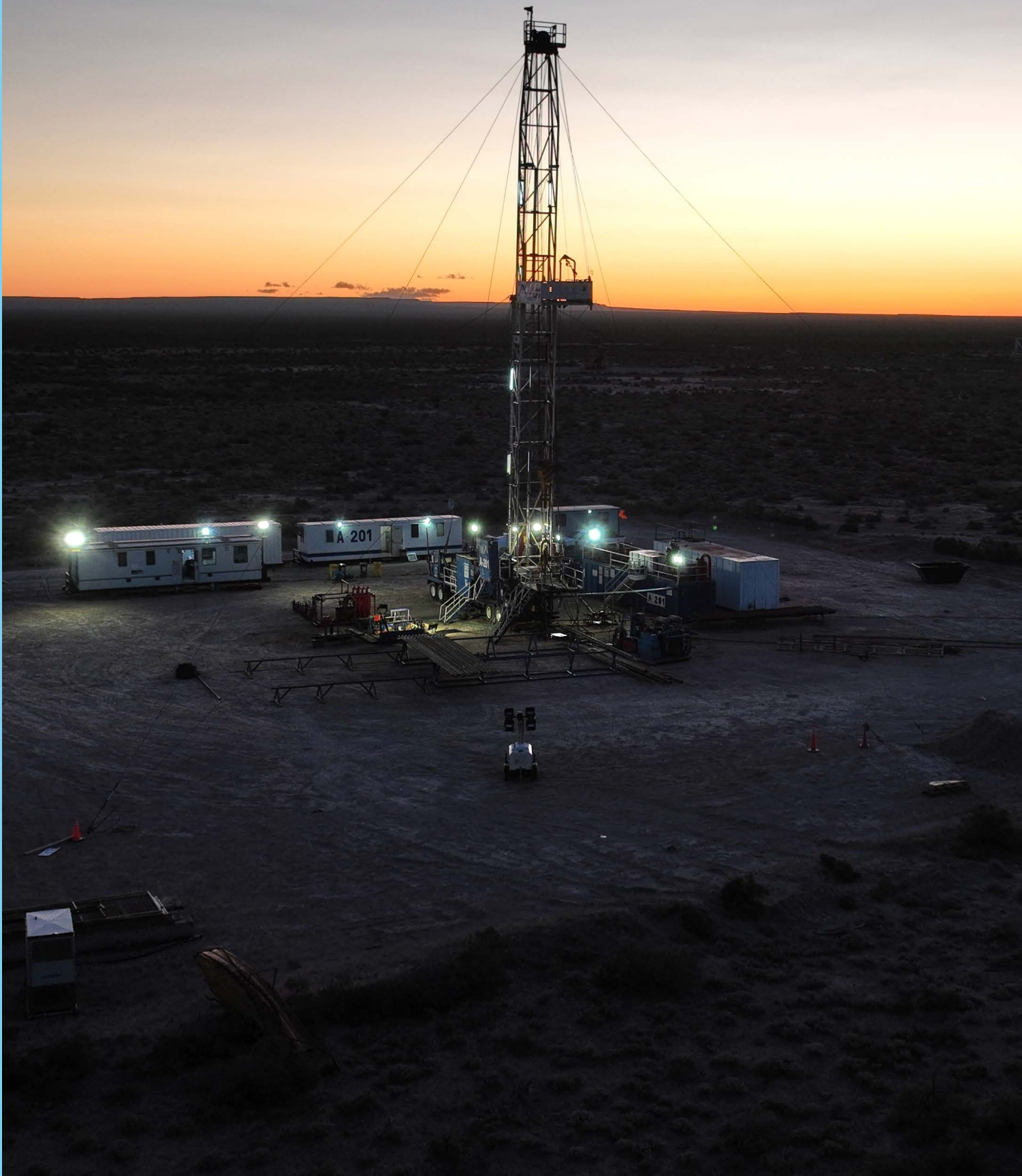


As noted in the previous report, criminal incidents were detected in the areas where we operate. These were addressed in coordination with law enforcement and internal security teams, resulting in favourable outcomes in the procedures implemented and a 57% decrease in criminal incidents in 2024.

A reengineering of patrol routes and the IT system — incorporating AI-powered analytics — also contributed to this drop.

Criminal events in the areas where we operate	
2023	2024
7	4

10. Challenges 2024-2025



	Challenges outlined for 2024	Progress in management
Business	To consolidate Petrolera Aconcagua Energía's position as a leading company in the development of conventional fields.	The approval of the extension of exploitation concessions in Río Negro enabled Aconcagua Energía to broaden its business horizons within the Province of Río Negro, in line with its mission to ensure energy supply and further strengthen its market presence.
	To make progress in the development of renewable energy projects and assess new opportunities in this area.	Throughout 2023 and 2024, the engineering and permitting phases for a photovoltaic park were successfully completed, culminating in a "Ready to Build" project with a capacity of 115 MW in Luján de Cuyo, Mendoza. This park will supply renewable energy to all Aconcagua Energía operations, with any surplus available for sale in the Argentine Futures Market.
	To obtain the Triple certification for the Integrated Management System under ISO standards for PAESA and AEGSA (new name as of 2024), and the renewal of certification for AENSSA.	<p>In 2024, all the companies in the Group began the Triple Certification process relative to the Integrated Management System under ISO standards:</p> <ul style="list-style-type: none"> • Quality Management (IRAM-ISO 9001:2015) • Environmental Management (IRAM-ISO 14001:2015) • Occupational Health and Safety Management (IRAM-ISO 45001:2018) <p>Efforts were made in improving records and documentation, as well as in the metrics related to the local economic impact of the company's operations.</p>
Supply Chain	To design a procurement and acquisition strategy that integrates sustainability while strengthening responsible practices and accountability in the supply chain.	Efforts were made in improving records and documentation, as well as in the metrics related to the local economic impact of the company's operations
Community	To conduct a community assessment to review and redefine a strategic plan with the stakeholders of the communities where we operate.	A key document was drafted to support decision-making and the re-planning of activities and proposals aimed at community engagement.

Stakeholders	Challenge outlined for 2024	Progress in management
Environment	To design a global plan for natural revegetation in areas affected by the Group's operations.	During 2024, work was done with a focus on planning a project aimed at restoring the ecosystem services that the site initially had, and consequently fostering biodiversity.
	To enhance actions for the prevention and mitigation of environmental impacts.	Progress was made in identifying the facilities, which led to the development of an integrated plan outlining priorities and timelines for the necessary adjustments.
Labour Practices	To design a strategic training plan for collaborators, fostering their professional growth across all business units.	A training programme was developed with the aim of enhancing the skills and knowledge of all collaborators. It is expected to be improved on a yearly basis.
	To strengthen our inclusive and diverse culture.	We expanded our strategy by placing a stronger focus on disability-related issues. It is a challenge that requires deeper engagement year after year.
Governance	To begin the design of training programmes for collaborators on anti-corruption and the Group's integrity framework.	The Code of Ethics and Conduct was reviewed and updated, and as a result, all collaborators across all locations and hierarchical levels received training.
	To establish a Sustainability Committee or a Sustainable Integrity Committee to strengthen the Group's governance.	This good practice will be implemented in 2025.

Challenges for 2025

> Supply Chain

- To modify the Procurement and Supply processes and procedures to allow us to identify, by categories, different requirements to be demanded from suppliers based on the criticality level. This will be complemented with assessments and audits.

> Community

- To consolidate the development of programmes and initiatives that contribute to strengthening Education.
- To develop a Community Engagement Committee.

> Governance

- To create a corporate Secretary's Office to ensure compliance with regulations. Implement a process for third-party due diligence analysis.

> Environment

- A Restoration Plan to promote and stimulate biodiversity in an area with a high percentage of degradation. This will be done through a pilot project aimed at restoring the impacted ecosystem, with the intention of replicating it in the future.

> Human Resources

- To implement a performance evaluation policy for staff not covered by the applicable collective bargaining agreement, along with the consolidation of benefits and practices aimed at promoting workplace well-being.
- To develop a goal-oriented work methodology designed to align the collaborators' objectives with the organization's overall goals.

> Health and safety

- To enhance the cultural change process to further strengthen our values of safety, health, environment, and quality within each of our operations and with all our collaborators, as well as with our contractor companies.

11.

GRI 2021 Content Index and SASB



This second Sustainability Report allows our stakeholders to understand Aconcagua Energía's performance in the environmental, social, economic, and corporate governance areas during the period covering January 1 to December 31, 2024.

In line with our commitment to annual transparency, we have prepared this document, which includes comparative data with the 2023 report, reaffirming our dedication to accountability. This report not only highlights our progress and challenges but also strengthens our commitment to fostering sustainable and responsible management across all aspects of our operations. The tools that we used as a reference were:



For the development of this report, we based our work on the quality principles proposed by the GRI standards: accuracy, completeness, reliability, comparability, balance, sustainability context, and timeliness. This Report does not have external verification.

› Statement of use	Aconcagua Energía has prepared this report in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
› GRI 1 USED	GRI 1: Foundations 2021
› Applicable GRI Sector Standards	GRI 11 - Oil and Gas

GRI Standard	Disclosure	Page No. / Answer	GRI Sector	Global Compact Principles	SDG
G2: GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	1. The Organization and its reporting practices				
	2-1 Organizational details	7, 10			
	2-2 Entities included in the organization's sustainability reporting	7, 8 Note 1			
	2-3 Reporting period, frequency and contact point	17, 22, 122			
	2-4 Restatements of information	Changes and restatements are disclosed throughout this Report			
	2-5 External assurance	The organization's sustainability report has not been externally assured		GP-G13	
	2. ACTIVITIES AND WORKERS				
	2-6 Activities, value chain and other business relationships	7, 50-62			
	2-7 Employees	35-38			8
	3. GOVERNANCE				
	2-9 Governance structure and composition	27		GP-G5 GP-G11	5 16
	2-10 Nomination and selection of the highest governance body	26			5 16
	2-11 Chair of the highest governance body	28, 29			16
	2-12 Role of the highest governance body in overseeing the management of impacts	25, 115		GP-G1 GP-G7 GP-L1	16
	2-13 Delegation of responsibility for managing impacts	25		GP-G4 GP-G5	
	2-14 Role of the highest governance body in sustainability reporting	17		GP-G1	
	2-15 Conflicts of interest	26			16
	2-19 Remuneration policies	26		GP-G10	8
	2-20 Process to determine remuneration	26			8
	2-21 Annual total compensation ratio	40			8

GRI Standard	Disclosure	Page No. / Answer	GRI Sector Standard	Global Compact Principles	SDG
GRI 2: GENERAL DISCLOSURES 2021	4. ESTRATEGIAS, POLÍTICAS Y PRÁCTICAS				PG-G1
	2-22 Statement on sustainable development strategy	4, 5, 24			
	2-23 Policy and commitments	8, 9, 25, 30, 38, 67, 79, 84		GP-G2/GP-G3/ PG-G7 / GP-G71 / GP-HR2 /GP-HR2.1/ GP-L11/GP-L1.2	16
	2-24 Embedding policy commitments	30, 67-69, 84			
	2-25 Processes to remediate negative impacts	25, 32, 67, 115, 116			
	2-26 Mechanisms for seeking advice and raising concerns	30 - 32, 115		GP-G8/ GP-G8.1	
	2-27 Compliance with laws and regulations	30	In 2024, there were no records of significant non-compliances or breaches that apply to the Group.		16
	2-28 Membership associations	8, 11-16			17
	5. STAKEHOLDER ENGAGEMENT				
	2-29 Approach to stakeholder engagement	17, 19-22			
	2-30 Collective bargaining agreements	45, 46			8
G3: MATERIAL TOPICS					
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	17			
	3-2 List of material topics	18, 19			
Economic performance and market presence					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	48			8 12
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	48, 49	11.14.2 / 11.21.2		
	201-2 Financial implications and other risks and opportunities due to climate change	52-56	11.2.2		
	201-4 Financial assistance received from government	In 2024, we did not receive financial assistance from the Government			
GRI 202: Market presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	40			

GRI Standard	Disclosure	Page No. / Answer	GRI Sector Standard	Global Compact Principles	SDG
Indirect economic impacts					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	102			8 12
GRI 203: ECONOMIC PERFORMANCE 2016	203-1 Infrastructure investments and services supported	102			
	203-2 Significant indirect economic impacts	59, 63, 65, 112, 113			
Procurement practices					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	58	11.14.1		12
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	58 - 63	11.14.6		
GRI 308: SUPPLIER ENVIROMENTAL ASSESSMENT 2016	308-2 Negative environmental impacts in the supply chain and actions taken	64			
GRI 408: CHILD LABOUR 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	58		GP-L1/GP-L2/ GP-L3/GP-L4/ GP-L5/GP-L11/ GP-L12	
Anticorruption and business ethics					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	26, 30	11.19.1 / 11.20.1		
GRI 205: Anticorruption	205-2 Communication and training about anti-corruption policies and procedures	30 - 33	11.20.3	GP-AC4/GP-AC5/ GP-AC6/GP-AC7/ GP-AC8	16
	205-3 Confirmed incidents of corruption and actions taken	32 In 2024, there were no records of suspected cases of corruption			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	30 Note 2	11.19.2		
GRI 207: TAX	207-1 Approach to tax	33			
	207-2 Tax governance, control, and risk management	33			
	207-3 Stakeholder engagement and management of concerns related to tax	33			
	207-4 Country-by-country reporting	Not applicable because the Group does not have related operations overseas			

Estándar GRI	Contenido	N° Página / Respuesta	Sectorial GRI 11	Principios Pacto Global	ODS
Energy					
GRI: MATERIAL TOPICS 2021	3-3 Management of Material Topics	72	11.1.1		
GRI 302: ENERGY	302-1 Energy consumption within the organization	72, 73	11.1.2	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/ GP-E22	7
	302-3 Energy intensity	74	11.1.4		
Water and effluents					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	74	11.6.1		
GRI 303: WATER AND EFFLUENTS	303-1 Interactions with water as a shared resource	74 - 76	11.6.2	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/ GP-E22	6
	303-2 Management of water discharge-related impacts	74 - 76	11.6.3	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/ GP-E22	
	303-3 Water withdrawal	77	11.6.4	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/GP-E13/ GP-E22	
	303-4 Water discharge	77	11.6.5	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/ GP-E22	
	303-5 Water consumption	78	11.6.6	GP-E1/GP-E2/ GP-E3/ GP-E4/ GP-E5/ GP-E13/	
GRI Sector standard additional information					
	Disclose the volume of produced water and process wastewater discharged, in millions of litres.	77	11.6.5		
Biodiversity					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	80			15
GRI 304	304-1 Operational sties owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	80	11.4.2	GP-E1/GP-E2/ GP-E3/GP-E4/ GP-E5/GP-E15/GP-E16/ GP-E22	
Emissions					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	70	11.1.1		
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	70 - 71	11.1.5	GP-E1/GP-E2/ GP-E3/GP-E4/ GP-E5/GP-E15/GP-E16/ GP-E22	13
	305-2 Energy indirect (Scope 2) GHG emissions	71	11.1.6		
	305-3 Other indirect (Scope 3) GHG emissions	71	11.1.7		

Waste and hazardous material

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	79			15
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	79, 80			
	306-2 Management of significant waste-related impacts	79, 80	11.5.3	GP-E1/GP-E2/ GP-E3/GP-E4/ GP-E5/GP-E22	
	306-3 Waste generated	81	11.5.4 - 11.8.2	GP-E1/GP-E2/ GP-E3/GP-E4/ GP-E5/GP-E19/ GP-E22	
	306-5 Waste directed to disposal	82	11.5.6	GP-E1/GP-E2/ GP-E3/GP-E4/ GP-E5/GP-E20/ GP-E22	

GRI Sector Standard Additional

	When disclosing information on the composition of waste generated, include a breakdown of the following waste flows, if applicable.	81	11.5.4		
	For each significant spill, report information on the cause of the spill and the volume recovered.	81, 82	11.8.2		

Employment and training practices

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	35	11.10.1		48
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	37, 38	11.10.2	GP-L1/GP-L2/GP-L37/ GP-L47GP-L5/GP-L11/ GP-L12	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	40	11.10.3		
	401-3 Parental leave	41	11.10.4 - 11.11.3		
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	41	11.10.5		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	42, 43	11.10.6 - 11.11.4		
	404-2 Programmes for upgrading employee skills and transition assistance programs	43	11.7.3 - 11.10.7		
	403-3 Percentage of employees receiving regular performance and career development reviews	43, 44			

Occupational health and safety

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	84			
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	84	11.9.2	GP-L1/ GP-L2/ GP-L3/ GP-L4/ GP-L5/ GP-L11/ GP-L12	3
	403-2 Hazard identification, risk assessment, and incident investigation	85, 90	11.9.3		
	403-3 Occupational health services	84	11.9.4		
	403-4 Worker participation, consultation, and communication on occupational health and safety	90	11.9.5		
	403-5 Worker training on occupational health and safety	91-94	11.9.6	GP-L1/ GP-L2/ GP-L3/ GP-L4/ GP-L5/ GP-L11/ GP-L12	
	403-6 Promotion of worker health	91-94, 96	11.9.7		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84			
	403-8 Workers covered by an occupational health and safety management system	84	11.9.9		
	403-9 Work-related injuries	95	11.9.10		
	403-10 Work-related ill health	95, 96	11.9.11		

Non-discrimination, diversity and equal opportunity

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	35, 39			5
GRI 405: Diversity and Equal	405-1 Diversity of governance bodies and employees	27-30, 39	11.11.5	GP-G11	
	405-2 Ratio of basic salary and remuneration of women to men	40	11.11.6	GP-L8	
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	39	11.11.7	GP-L1/ GP-L2/ GP-L3/ GP-L4/ GP-L5/ GP-L11/ GP-L12	

Freedom of association and collective bargaining

GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	45			12
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	45, 46	11.13.2	GP-L1/ GP-L2/ GP-L4/ GP-L11	

Local communities					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	98, 101, 117	11.14.1 / 11.15.1		11 3 10 4 17
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	102	11.14.4 / 11.15.2	GP-L1/GP-L2/ GP-L4/GP-L11	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	102-114	11.15.2, 11.16.1		
GRI 415: Public Policy 2016	415-1 Political contributions	No monetary political contributions were made directly by the organization to political parties or their leaders.	11.22.2		
Land and resource rights					
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	98, 116	11.16.1		
GRI sector standard additional information					
	Locations of operations that have led or contributed to involuntary resettlements or where resettlement is taking place.	116	11.16.2		



GRI NOTES

NOTE 1

PAESA: The Consolidated Financial Statements of PAESA include the financial statements of the Company and its subsidiary companies. For consolidation purposes, transactions and balances between the Company and its consolidated subsidiaries have been eliminated. If applicable, unrealised gains are also eliminated.

PAESA's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The items included in PAESA's financial statements are stated in the currency of the primary economic environment in which each entity operates ("functional currency"). PAESA has defined the US dollar ("USD") as its functional currency, as it best reflects the economic substance of its operations. Both sales and the prices of the main drilling costs are negotiated, agreed upon, and settled in USD or based on the exchange rate fluctuations relative to that currency. The presentation currency of the Consolidated Financial Statements is the Argentine peso.

AENSSA: AENSSA's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Financial Statements are expressed in Argentine pesos (ARS), the legal currency of the Argentine Republic, and are prepared based on the Company's accounting records. They are prepared based on the historical cost principle.

The items included in AENSSA's financial statements are stated in the currency of the primary economic environment in which each entity operates ("functional currency"). AENSSA has defined the US dollar ("USD") as its functional currency, as it best reflects the economic substance of its operations.

AEGSA: The Consolidated Financial Statements of AEGSA include the financial statements of the Company and its subsidiary companies. For consolidation purposes, transactions and balances between the Company and its consolidated subsidiaries have been eliminated. If applicable, unrealised gains are also eliminated.

AEGSA's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The items included in AEGSA's financial statements are stated in the currency of the primary economic environment in which each entity operates ("functional currency"). AEGSA has defined the US dollar ("USD") as its functional currency, as it best reflects the economic substance of its operations. In turn, for its subsidiaries Orazul Energy Generating S.A. and Orazul International Southern Cone S.R.L., the functional currency is the Argentine peso.

As the conditions outlined in IAS 29 for classifying Argentina as a hyperinflationary economy have been met, the financial statements and profits denominated in Argentine pesos must be restated. While the application of IAS 29 does not directly impact AEGSA, as its functional currency is the US dollar, it does affect the investments held by the Company in its subsidiaries with a functional currency of the Argentine peso, which have restated their financial statements.

GRI NOTES

NOTE 2

In 2024, no legal actions related to unfair competition, monopolistic practices, or antitrust violations were recorded.



SASB Index of Contents

> > Extractives & Minerals Processing Sector

> Oil & Gas Exploration & Production (EM-EP) - Midstream (EM-MD)

> Extractives & Minerals Processing Sector

Topic	Exploration & Production	Midstream	Metrics	Page Number
Biodiversity Impacts	EM-EP-160a.1	EM-MD-160a.1	Description of environmental management policies and practices for active operations	66 80
Business Ethics and Transparency	EM-EP-510a.2		Description of management systems for preventing corruption and bribery throughout the value chain	30 33
	EM-EP-140a.2		Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	66 78
Workforce Health and Safety	EM-EP-320a.1		(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average training hours on health, safety and emergency response for (a) full-time employees, (b) contract workers and (c) short-service employees	91 95
	EM-EP-320a.2		Analysis of management systems used to integrate a safety culture throughout the exploration and production lifecycle	84
Community Relations	EM-EP-210b.1		Analysis of the management process for risks and opportunities associated with community rights and interests	100

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We value your feedback

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