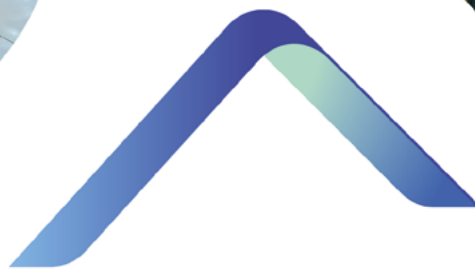
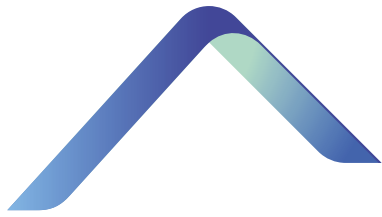


SUSTAINABILITY REPORT 2023



**ACONCAGUA
ENERGÍA**



**ACONCAGUA
ENERGÍA**



A MESSAGE TO ALL GROUPS OF STAKEHOLDERS | 6

1



ABOUT US | 12

History of our first 8 years of operation
Our business model
Location of our operations
Institutional participation

2



OUR FIRST REPORT | 24

Stakeholders
Process for defining contents
Material topics and contribution to the 2030 Agenda

3



CORPORATE GOVERNANCE AND ETHICS | 30

Governance at Aconcagua Energía
Ethics in our businesses

4



ECONOMIC PERFORMANCE AND PROCUREMENT | 40

Our business approach
Main activities and projects
Our supply chain

INDEX



5



OUR TEAM | 54

People-centred approach
Who are the people behind Aconcagua Energía?
Benefits and compensations
Training and development
Trade union representation
Health and Safety

6



ENVIRONMENTAL MANAGEMENT | 70

Environmental policies
Ongoing improvement and efficiency
GHG emissions
Energy
Water and effluents
Waste
Biodiversity

7



RELATIONSHIP WITH COMMUNITIES | 80

Our pillars
Risk and impact management

8



CHALLENGES FOR 2024 | 88



EXHIBIT | 90

Table of contents



MESSAGES TO STAKEHOLDERS



Diego Sebastián Trabucco

*President & CEO
Aconcagua Energía Group*

Our first Sustainability Report is a reflection of the effort and work of a group of people who tirelessly strive to set a positive hallmark. This journey, which began 9 years ago, in 2015, is a source of great pride for me and a reminder of the early steps of a company that is now experiencing significant growth and consolidation, within a challenging context.

I would like to highlight our commitment to creating shared value with our stakeholders, to making contributions—today as a business group—to Sustainable Development, and our conviction that we will continue to support the ten principles of the United Nations Global Compact.

This report aims to account for our performance and impact in economic, social, and environmental matters, as well as our governance practices throughout 2023. Each of these dimensions poses significant challenges for Aconcagua Energía Group, but also opportunities that allow us to consolidate and grow sustainably. At the same time, we care for and respect people, manage the impact on ecosystems, and demonstrate transparency while managing our business.

By the end of 2023, we continued our expansion thanks to the acquisition of new businesses in thermal power generation, hydroelectric power, and renewable energy projects. This presented us with the challenge of transforming ourselves into an integrated Argentine energy group, while also rethinking our cultural integration impact both internally within our operations and externally with our various stakeholders.

One of the main challenges was that we doubled our workforce, which involved a complex cultural adaptation and integration that required significant efforts from all parties involved. These efforts, which will continue in the coming years, will require us to put all our energy into creating healthy and respectful workspaces for our people. In doing so, our aim is to achieve an organizational culture that is renewed and adapted to current demands, while maintaining our unique identity.

Moreover, this growth also led to a greater presence in local communities, thus creating new positive impacts on our supply chain, reaching more suppliers, and providing new opportunities for lo-



cal economic development. Our activities reach various parts of the national territory, beyond the provinces where we have operations or develop our projects, generating economic and social benefits such as genuine employment, productivity improvements, and local development.

Looking ahead to the next decade, and as we begin to gain economic strength, we feel capable of continuing to develop business opportunities in Argentina, both in conventional and non-conventional sources of energy, as well as in power generation from renewable sources as well as our integrated services business for the industry. We are also aiming for self-sufficiency and carbon neutrality for our products and services, as we are convinced about and committed to the idea that this must be our path to achieving the sustainability of our business.

In the coming years, our strategic priorities will also focus on deepening the integration of our businesses so that we can grow by serving diverse markets, offering innovative solutions to our customers, and projecting ourselves into the long term.

Finally, I would like to extend my special thanks to each of our collaborators for the hard effort required to develop these topics, which are now consolidated in this accountability report and will be improved year after year, meeting the expectations of each of our stakeholders.

I hope this report proves to be engaging and valuable for our readers, partners, and allies. Now you are invited to review the results of our performance and to continue with us on the path to sustainability, since I am still convinced that doing things right is always good business.





Javier Agustín Basso

Vicepresident & CFO

Aconcagua Energía Group

I am very proud to have taken part in the drafting of this first Sustainability Report for Aconcagua Energía Group, and to present it now to all our stakeholders.

For us, sustainability and business have an intrinsic relationship, which is reflected in our company's purpose of being recognized for its high level of professionalism, innovation, and social commitment. At the same time, we aim to stand out for our operational excellence in conventional fields, in providing services to the energy sector, and in power generation spheres.

Today Aconcagua Energía Group represents for all of us the consolidation of strategic decisions that led to the development of the integration of our oil businesses (PAESA), renewable energy (AERSA), and industry services (AENSSA). This integrated model has helped us to achieve profitability and build up enormous strength. Our strategic investment plan demonstrates that this operational model strengthens us and ensures the achievement of short, medium, and long-term goals. Similarly, a cross-cutting corporate structure facilitates the standardization of work processes across the three companies.

2023 was a particularly special year as we began scaling up and a process of professionalization for our entire team. In this regard, two significant milestones had to do with the purchase of conventional assets of VISTA Energy in the province of Río Negro and the province of Neuquén, and Orazul Energy in Argentina.

These decisions were supported by strong performance across all the companies. Regarding PAESA, the domestic market grew by 128%, while oil exports increased by 733%. Sales revenue also saw a significant increase of 561%, primarily due to the impact of new acquisitions and the effect of the exchange rate increase.

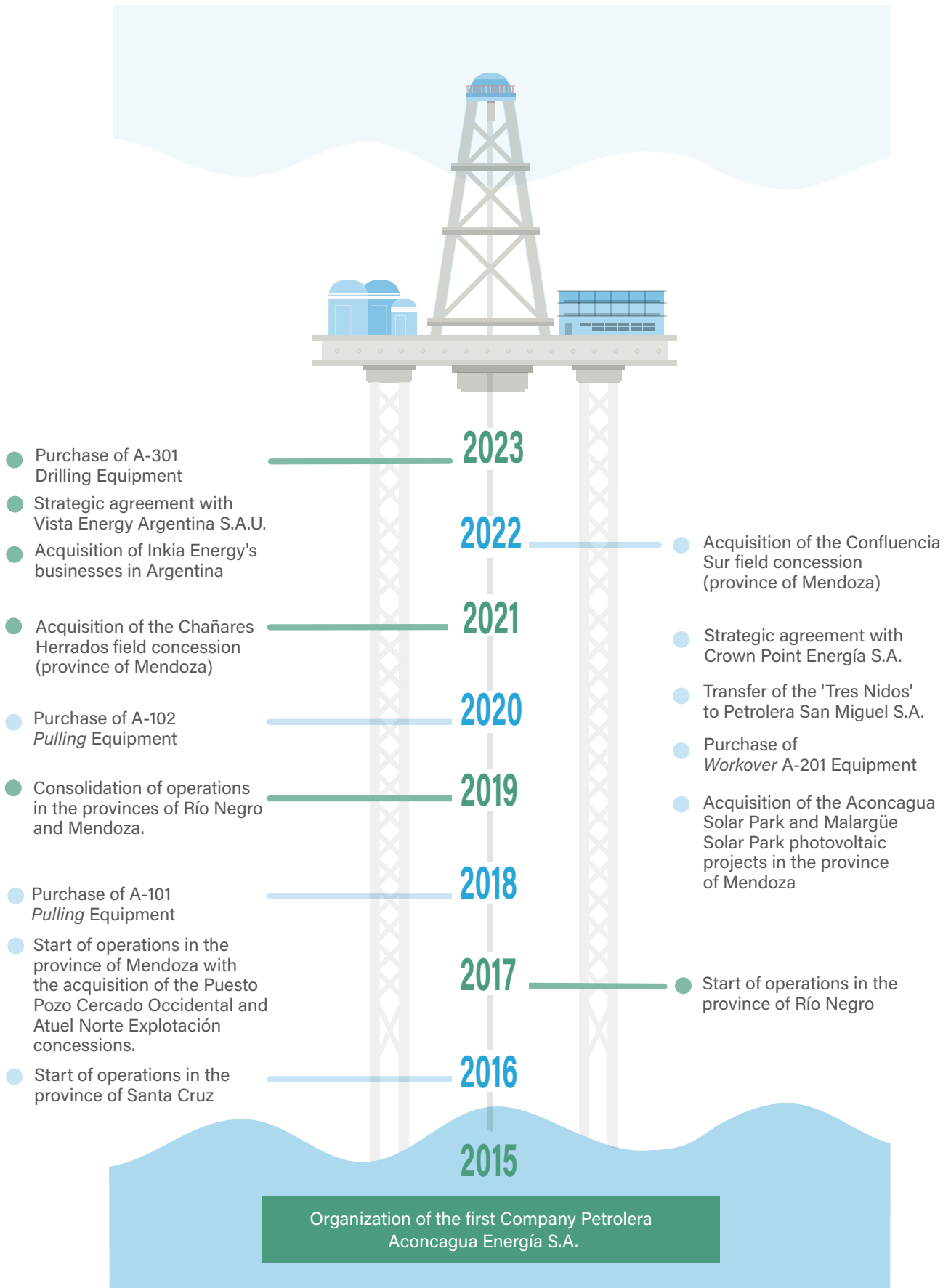
As to credit rating, improvements were achieved with Fix SCR and Moody's Argentina due to the company's sustained and professional growth. In this same vein, we have demonstrated a strong ability to access financing and the capital markets, due to a solid financial position, maintaining leverage at around 2.5 times EBITDA.

Expanding the renewable energy business through AERSA was a concrete goal achieved. We have already consolidated a portfolio of 832 MW of power, comprising Hydropower (479 MW), Thermal (178 MW), Solar (115 MW), and Wind (60 MW). This positioned us as a new key player in the electric power sector, with the goal of increasing low-carbon production and reaching 1 GW (1,000 MW) in power in the coming years.

For its part, AENSSA has the necessary experience to tackle and take advantage of significant opportunities in the oil services market. In 2024, effective solutions will be required to address new needs for conventional fields, and the entry of new operators places us in a strategic position to develop and offer high-quality services.

Our journey has been intense and our performance highly satisfactory; now the challenge is to continue on the path of growth while protecting the safety of our people and our environment. Our strength comes from the entrepreneurial spirit that defines us, which is why we invite you to join us and be part of our goals and achievements.

MILESTONES OF THE ACONCAGUA ENERGÍA GROUP



Mariana P. Schoua

*CEO • Aconcagua Energía
Renovables S.A.*

It is with great pleasure that we present our stakeholders with the first Sustainability Report of Aconcagua Energy. This document reflects our strong commitment to a more sustainable future and highlights the positive impact through the integration of our businesses.

Aconcagua Energía Renovables S.A. (AERSA) was established to offset the carbon footprint of our oil activities. The goal we have set for 2030 is to achieve an installed capacity of 1,000 MW, primarily in conventional and non-conventional renewable energies. This will not only supply the industry but also increase the proportion of renewable energy in Argentina's energy mix. This ambitious challenge is supported by our shareholders, who are committed to the country in the long term and have the knowledge required to grow and expand the entire value chain.

The energy transition is a global reality, and Argentina is part of that change. We believe that the most efficient and cost-effective way to start this transformation is through the integration of renewable sources and the promotion of energy efficiency. Our outlook for the coming years is that there will be significant productive growth that will require electricity, and we are in a privileged position to meet those needs, both as generators and as strategic players in the renewable energy sector.

I would also like to highlight that we have a strong interest in continuing to work closely with our customers, prospects, and suppliers. Our aim is to encourage the adoption of new capabilities by modernizing technologies and providing guidance on



cost reduction, mitigating environmental impact, and self-generation with clean energy. In this regard, our contribution and collaboration are aimed at facilitating dialogue with regulatory authorities, by promoting a competitive and open framework that encourages investments and fosters technological renewal.

The relationships that we establish with various stakeholders demonstrate once again that we are committed, through our business practices, to the development of all the players in the three provinces where we currently operate. We have a vision of positive impact on the communities: we provide clean energy, increase direct and indirect employment, and form partnerships with universities to train young people in the potential of the electric power industry. All of this contributes to the progress of our industries and to the country's goals.

I deeply thank all our collaborators, suppliers, partners, and shareholders for their support and dedication. Together we are building a more sustainable future for future generations.

Leonardo J. Deccechis

COO • Petrolera Aconcagua Energía S.A.

CEO • Aconcagua Energía Servicios S.A.

Energy is our driving force for growth, and at AENSSA we create value for the Aconcagua Group as we are a fundamental pillar of the business model. Our experience and track record have made us strong, enabling us to capitalize on the knowledge of the actual needs of operators.

Throughout this journey, sustainability has always been present. Our objectives begin with respecting and safeguarding the health and safety of people and communities, and minimizing environmental impacts. The responses to the company's internal needs, as well as the solutions provided to external customers, were framed by responsibility and integrity.

In 2023, AENSSA experienced exponential growth in its business, which had an impact not only on revenue and operational cost control but also on the hiring of new employees, almost tripling its workforce. This outstanding result was achieved without any social, work, or environmental contingencies. We can say that we had a positive, significant, and balanced impact on local communities, increasing the employment level of individuals with technical training, and also providing support to families, as it was a time when economic activity was declining.

In terms of management, this business development was supported by the "triple" certification, which facilitated the consolidation of a unique culture in a young company, turning essential processes into transversal ones for continued growth and adopting a continuous improvement approach.



The significant economic and social impact we have gone through has led us to plan an ambitious expansion in the coming years towards acquiring external customers—operators from across Argentina—by proposing new and improved business lines. This plan has two purposes: to achieve internal savings by eliminating idle capacity, and at the same time, to generate genuine revenue through sales.

Regarding environmental goals, we will put all our efforts into achieving carbon neutrality in the short term. We are working on measuring emissions and developing a specific plan to minimize them and offset what cannot be eliminated.

This Sustainability Report, which we are proud to present, does not only include our accountability but it is also a transparent and honest way to share the achievements and challenges we are navigating with our stakeholders.





ABOUT US

The Aconcagua Energía Group is composed of four independent companies, established between 2015 and 2018, primarily focused on energy-related businesses. These companies, registered as joint-stock companies [sociedades anónimas is the statutory structure in Argentina], are named: Petrolera Aconcagua Energía S.A. (PAESA), primarily engaged in the hydrocarbon industry; Aconcagua Energía Servicios S.A. (AENSSA), focused on providing integrated services; Aconcagua Energía Renovables S.A. (AERSA), aimed at developing renewable energy; and Aconcagua Energía S.A. (AESAS), which seeks to establish itself as the holding company of the Group. All of them are owned by 100% Argentine capital and managed locally. (GRI 2-1).

At the end of 2023, the Group acquired Inkia Energy's electricity generation businesses in Argentina. That is to say, the entire equity package of Orazul Argentina, which comprises Orazul Energy Generating S.A. (OEG) and Orazul Energy International Southern Cone S.R.L. (OESC). Therefore Aconcagua Group consolidates 100% of the equity stake of Orazul, with AERSA holding a majority stake of 95% in both companies, and AESAS being the minority shareholder with 5% of the shares.

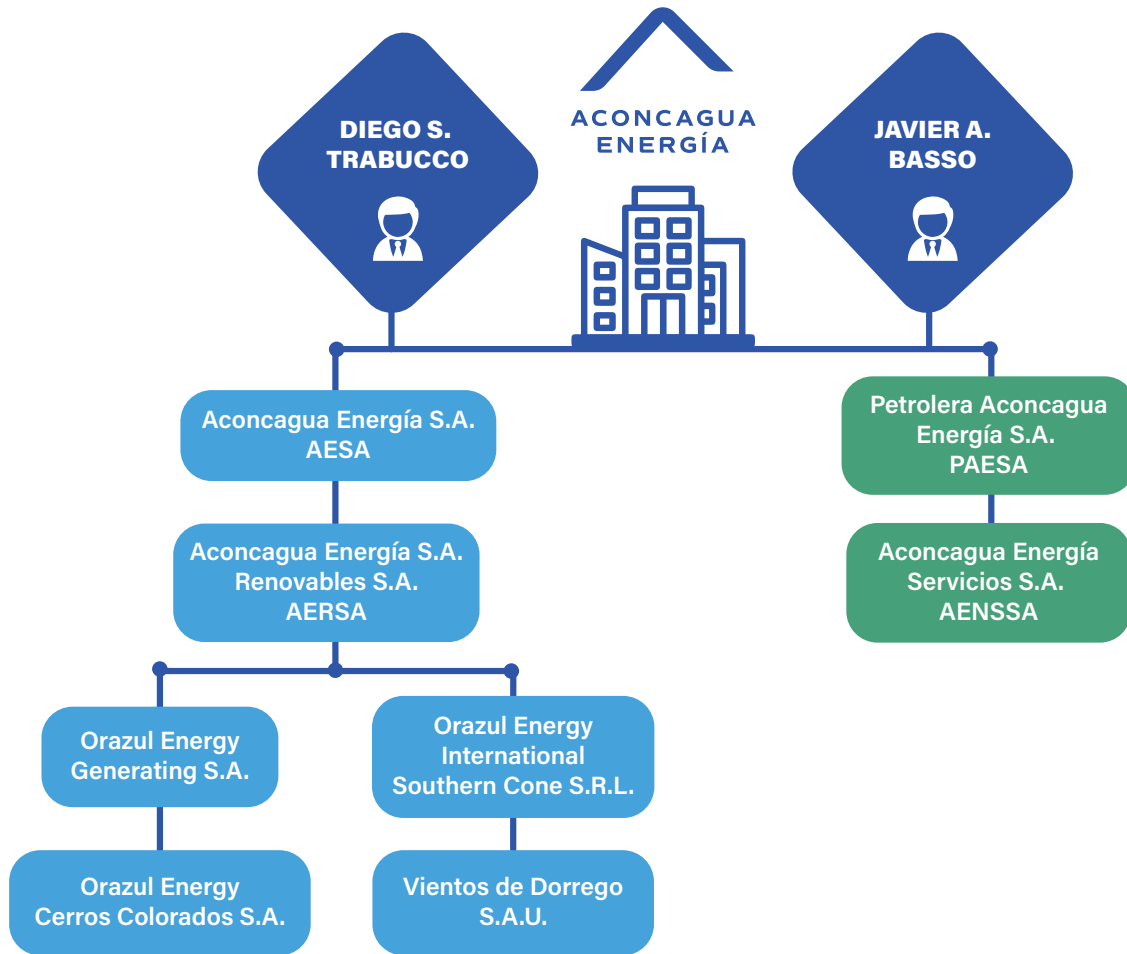
Furthermore, OEG and OESC hold a 90.87% equity stake in Orazul Energy Cerros Colorados S.A. (OECC) and a 100% stake in Vientos de Dorrego S.A.U.

With this strategic acquisition, Aconcagua Energía has added to its portfolio businesses in Hydroelectric Power Generation, Thermal Energy, Wind Power Generation projects, and the commercialization of Gas and Renewable Energy, thus reinforcing its goal of becoming a carbon-neutral energy group.



GRI: 2-1, 2-2, 2-6, 2-28

SHAREHOLDING COMPOSITION OF THE GROUP



HISTORY OF OUR FIRST 8 YEARS OF OPERATION

Guided by our commitment to transparency and professionalism, at Aconcagua Energía, we have gone through significant milestones. The formation of the company began in 2015 with the establishment of Petrolera Aconcagua Energía, the Group's first company. The following year, the company started its first activity through an agreement and operation of 'El Mosquito' field in Río Gallegos, Province of Santa Cruz, with 4 wells.

In November 2015, our business and social commitment, along with our conviction for environmental protection, led us to endorse and adhere to the 10 Principles of the United Nations Global Compact, the world's largest corporate sustainability initiative.

In 2018, entering the capital markets as a source of genuine financing and initiating our first debt

issuances marked a milestone that gave rise to a new cycle. In this commercial process, we sought partners as another financing means to continue our growth.

The definitive test of the Aconcagua Energía model occurred during the pandemic in 2020. With an integrated model, we achieved profitability and demonstrated resilience as a small company in such an adverse context.

We can state that in 2023, we began a phase of scaling up and a process of professionalizing our entire team. Additionally, two significant events took place that year: the strategic agreement with Vista Energy in Río Negro and Neuquén, and the acquisition of Orazul Energy in Argentina.





OUR PURPOSE

TO CONTRIBUTE to the energy supply in Argentina by producing in a sustainably way and having a positive impact on the community.

TO BE a group of companies recognized for their high level of professionalism, innovation, and social commitment. Distinguished for their operational excellence in conventional fields, in providing services to the energy, and in power generation.



VALUES THAT DEFINE US

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

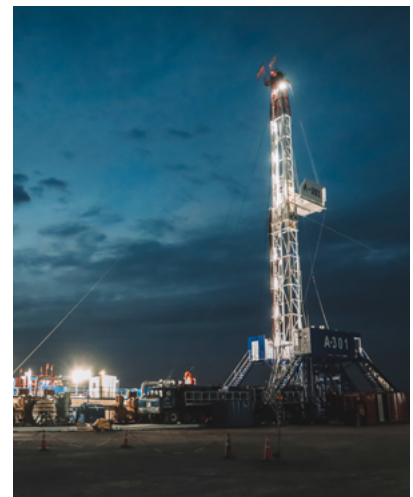
We provide our investors with solid results and a track record supported by rating agencies that evaluate us on a regular basis.

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.

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 BUSINESS MODEL

The business units of the Aconcagua Energía Group work in an integrated manner, aligned across each of the areas where operations are conducted. We have a strategic investment plan that strengthens this operational model and enables us to continue growing every day.

Forming an expert and professional team in the energy industry was a key aspect to our sustained growth since the start of operations. The strong management results achieved each year reaffirm the trust of our investors, thus enabling our future development.

Our business model is comprehensive and is based on sustainability, asset diversification, and our added value across our operations.

In 2023, Petrolera Aconcagua Energía S.A. became the 6th largest producer of conventional crude oil in Argentina and acquired the rights to operate Vista Energy's conventional concessions in the provinces of Río Negro and Neuquén.

We are engaged in the energy transition based on our conviction and commitment to sustainability. We aim to generate our own energy and are moving forward regarding projects for the generation of energy from renewable sources. In this regard, our aim is to achieve a reduction in all our negative environmental impacts related to our carbon footprint and to optimize the energy costs of our operations.



BUSINESS UNITS OF THE ACONCAGUA ENERGÍA GROUP

COMPANY	PAESA	AENSSA	AERSA
BUSINESS UNIT	Company dedicated to the exploration, production, and development of liquid and gaseous hydrocarbons.	Company dedicated to the operation, maintenance, and other services for the energy sector.	Company dedicated to the development of energy from renewable sources.
ACTIVITIES	<ul style="list-style-type: none"> ● Upstream: Exploration and production of conventional hydrocarbons in mature fields. ● Midstream: Services for the treatment and transportation of hydrocarbons. ● Distributed self-generation. 	<ul style="list-style-type: none"> ● Comprehensive operations in conventional and unconventional fields, oil wells, plants, and batteries. ● Maintenance of roads, locations, and electromechanical equipment. ● Tower services at all stages: Flush by, pulling, and work over. ● Maintenance in gas areas and quality solutions for power generation plants and/or gas plants. ● Maintenance of low, medium, and high voltage lines in the energy power sector. ● Transport and logistics services. ● Remediation or environmental improvement services. ● Civil works in fields and plants. 	<ul style="list-style-type: none"> ● Activities related to the construction, financing, commissioning, operation, and maintenance of renewable energy generation plants, whether photovoltaic, solar, wind, geothermal, biomass, biofuels, or any other type of sustainable and environmentally friendly energy that may be developed in the future. Initially, AERSA focused on the design and search for photovoltaic generation projects.
OPERATIONS	It offers a diversified portfolio of oil and gas projects and reserves development, as well as power generation across all concessions, with an installed thermal power capacity of over 30 MW.	It has its own equipment and the capability to provide services to other companies and operators throughout the country.	It has over 64.74 MW of installed thermal power capacity, and by the end of 2028, it is expected to double its thermal generation capacity.

INNOVATION: IN PURSUIT OF DIVERSIFICATION

One of the most relevant sustainability topics for the Aconcagua Energía Group is **Innovation and Technology**. We work with a proactive approach that allows us to develop and implement creative, efficient, and sustainable solutions to achieve excellence and continue our improvement. Amid the economic and political challenges that our production sector is facing, we have embraced a bold strategy of **diversification and innovation**. Taking advantage of our extensive experience, we identified a valuable business opportunity in the revitalization of (conventional) marginal assets, focusing on a previously underserved market niche.

This direction led us to conceive a group of versatile companies encompassing upstream, midstream, services, and energy generation, including participation in the capital markets. In this way, we face economic cycles with the necessary resilience, while positioning ourselves for sustainable growth and making a significant contribution to the development of the industry and the economy as a whole.

The Board of Directors and the various management teams appointed by the Board of Directors continuously monitor the evolution of variables affecting the business, defining courses of action and identifying potential impacts on its financial and asset situation, as well as on society and the environment.

As for AENSSA, the company continues to seek to expand its business within the provinces of Río

Negro, Neuquén, and Mendoza, primarily providing inter-company and third-party services. Since its creation as a group company in 2018, AENSSA has successfully provided various services to both PAE-SA and other companies.

The complete acquisition of the equity package of Orazul Argentina strengthened AERSA's portfolio, with a total generation capacity of 622 MW. This achievement consolidated our position as leaders in the energy sector, with a diversified combination of sources including 479 MW of hydropower energy, 143 MW of thermal energy, and projects totalling 115 MW of solar energy and 60 MW of wind energy.

Among the assets added to our portfolio in 2023, the following stand out:

- Alto Valle Thermal Power Plant (97 MW).
- Cerros Colorados – Planicie Banderita Hydroelectric Power Plant (479 MW).
- Interests in the Manuel Belgrano Thermal Power Plant, the San Martín Thermal Power Plant, and the Vuelta de Obligado Thermal Power Plant (46 MW).
- Coronel Dorrego Wind Project (60 MW).

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

We Are Trailblazers. We Dare. We Are a Cutting-Edge Company. We are trendsetters.



13

hydrocarbon areas

- 13 hydrocarbon areas being operated, with concession rights in 6 of them.¹

11.404

barrels of oil and gas

- Proven oil and gas reserves amount to 17.7 million barrels of oil equivalent.

17.7

million barrels
of reserves

- Total hydrocarbons produced in both concession and non-concession areas amounted to 11,404 barrels of oil equivalent per day, with 72% being barrels of oil and 28% being gas.

9.185 m³

gross daily production

- 9,185 m³ per day of gross production processed at the treatment plants.

LOCATION OF OUR OPERATIONS



We are a company with a nationwide presence. The headquarters, where the commercial offices are located, is situated at Pasaje Dr. Ricardo Rojas 401, 7th Floor, in the Autonomous City of Buenos Aires.² Additionally, we have concessions and operations in the provinces of Mendoza, Río Negro, and Neuquén, with offices in Cipolletti and Luján de Cuyo.

1. The remaining seven concessions, currently held by Vista Energy S.A.U., will be transferred to Petrolera Aconcagua Energía S.A., after obtaining the necessary approvals required by the respective provinces, no later than 2027. Thus, Aconcagua Energía will soon total 13 hydrocarbon concessions.

2. By mid-2024, the company has confirmed its relocation to a new office: Tucuman 1 (Bouchard Corner), Floor 15, República Building, Autonomous City of Buenos Aires.

OUR MARKET PRESENCE IN ARGENTINA



Buenos Aires

- Offices: Natural gas and renewable energy commercialization
- Management and administration

Generation:

- Manuel Belgrano 2,26% CC-825MW
- San Martín: 2,01% CC-819MW
- Vuelta de Obligado: 1,35% CC-816MW
- Coronel Dorrego Wind Project 30-36 MW

Assets in Mendoza

Generation

- Thermal Power Plant (PPCO)
- Aconcagua Photovoltaic Solar Park Project
- Malargüe Photovoltaic Solar Park Project

Upstream:

- Chañares Herrados
- Puesto Pozo Cercado Oriental
- Confluencia Sur
- Atuel Norte Exploitation

Offices (Chacras de Coria)



Assets in Neuquén

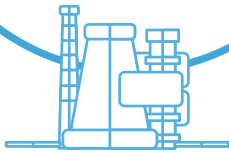
Generation:

- Alto Valle Thermal Power Plant
- Cerros Colorados Hydroelectric Complex

Upstream:

- Entre Lomas Neuquén

Offices: Neuquén



Assets in Río Negro

Generation:

- Entre Las Lomas Thermal Power Plant

Upstream:

- Catriel Oeste
- Catriel Viejo
- Loma Guardalosa
- Entre Lomas Río Negro
- Jarilla Quemada - C. del Palenque
- 25 de Mayo Medanito
- Jaguel de los Machos

Offices(Cipolletti)



INSTITUTIONAL PARTICIPATION

One of our critical topics is Government and Institutional Relations, since promoting strategic collaboration and maintaining a respectful, open, and ongoing dialogue fosters our long-term success. Therefore, we strive to establish, deepen, and strengthen partnerships with various organizations, emphasizing mutual complementarities and creating shared value.

We actively participate in dialogue forums with our stakeholders, both at a local level, in each region where we operate, and at a national level. These initiatives enable us to strengthen our relationships with stakeholders and promote transparency.

In line with this, at Aconcagua Energía, we get involved in various institutional forums.



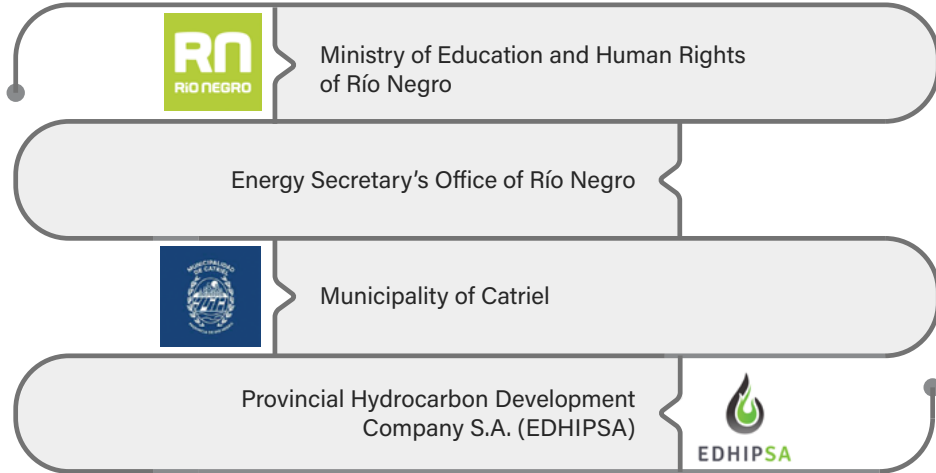
ALLIANCES

ACADEMIC AND EDUCATIONAL INSTITUTIONS

	<p>Universidad Nacional de Río Negro (UNRN) [National University of Río Negro]</p>
<p>Universidad Nacional de Comahue (UNCo) Facultad de Derecho y Ciencias Sociales. [National University of Comahue - Faculty of Law and Social Sciences]</p>	
	<p>Universidad Nacional de Comahue (UNCo) Facultad de Ingeniería [National University of Comahue Faculty of Engineering]</p>
<p>Universidad Nacional de Comahue (UNCo) Facultad de Ingeniería [National University of Comahue Faculty of Engineering]</p>	 <p>UNCUYO UNIVERSIDAD NACIONAL DE CUYO</p>
	<p>Universidad Argentina Interamericana (UAI) [Inter-American Argentine University]</p>
<p>Universidad de Flores (UFLO) [University of Flores]</p>	
	<p>Centro de Educación Técnica 21 de Catriel (CET 21) [Technical Education Centre of Catriel]</p>
<p>Centro de Educación de Nivel Terciario N° 44 [Tertiary Education Centre No. 44]</p>	



STATE INSTITUTIONS



SPORTS INSTITUTIONS



PRIVATE SECTOR





OUR FIRST REPORT

A PATH OF COMMITMENT TO SUSTAINABILITY

In this first sustainability report of Aconcagua Energía Group, we aim to provide an account of our performance on environmental, social, economic, and corporate governance matters for the period starting January and ending 2023. From now on, we will annually share with our various stakeholders our principles, commitments, achievements, and challenges. (GRI 2-3)

Since 2016, we have submitted the Communication on Progress of the United Nations Global Compact, and in 2023, we decided to issue **our first sustainability report in accordance with the Global Reporting Initiative (GRI) Standards**, incorporating relevant aspects from the GRI Oil and Gas Sector Supplement. This is undoubtedly one of the most significant milestones, as it marks our decision to enhance our accountability and transparency processes. In addition, account is also taken of the Sustainability Accounting Standards Board (SASB) standards for Oil and Gas industry-specific issues: Exploration and Production, and Oil and Gas: Midstream.

We have navigated an internal work journey within the Group, involving various departments in a participatory and constructive dynamic. We understand that this tool will not only allow us to communicate the results of our management to all our stakeholders but it will also serve as a valuable instrument for management and decision-making based on strategic, environmental, social, and governance objectives that create value for Aconcagua Energía and our stakeholders.



 **Feedback and inquiries about this report should be sent by email at:**

comunicaciones@aconcaguaenergia.com

Corporate Management of Institutional Relations, Communications, and Sustainability.

PROCESS FOR DEFINING CONTENTS

To choose the topics to be included in this report, we conducted a materiality exercise involving the heads of all areas, both corporate and operational, within the companies that make up Aconcagua Energía.

This process was based on a 'double materiality' analysis. On the one hand, **risks and opportunities** were analyzed based on the criteria of event likelihood, severity, and relevance to business success. On the other hand, both **actual and potential impacts** on stakeholders were examined based on the severity and likelihood criteria.

De From this practice, we identified the most relevant social, environmental, and economic issues for the business and stakeholders. These were subsequently **prioritized by the company's top executives**, including the president.

To reach this stage, we previously conducted an evaluation taking into account:

- The material issues identified by companies in our sector.
- Market trends oriented towards the oil and gas sector.
- The GRI standards.

- The GRI Sectoral Standard for Oil and Gas.
- The SASB standards.
- The United Nations Global Compact Principles.
- The Sustainable Development Goals (SDGs).

The information and data presented in this Report were defined considering the quality principles proposed by GRI: accuracy, completeness, reliability, comparability, balance, sustainability context, and timeliness. This Report lacks external verification.

Our short-term challenge: To complete the validation of this double materiality analysis process by directly gathering the concerns of our stakeholders through an online survey.



Pacto Global
Red Argentina



Stakeholders	Aconcagua Energía Commitment
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Academic sphere

Establish partnerships that enable knowledge exchange and create greater value for individuals and companies within the Group.

Shareholders, investors, and partners

Ensure the long-term sustainability of the business through ethical, professional, transparent, responsible management, and shared leadership.

Sector and Industry Associations

Actively participate in business discussions, share best practices, and promote collective actions.

Trade unions

Comply with agreements and labour conditions within a framework of open and respectful dialogue. Ensure compliance with collective bargaining agreements.

Clients

Maximize the value of products and services for customers. Ensure the fulfilment of contractual conditions by all parties, adjusting to clear rules within a mutually beneficial relationship.

Collaborators

Promote cultural diversity and gender equality. Ensure fair compensation within a framework of business competitiveness. Promote employees' professional development and create a comfortable and safe working environment. Operate within a framework of respect for and promotion of labour and trade union rights. Contribute to work-life balance.

Competitors

Preserve transparency and respect for free competition, maintaining honest commercial practices and others.

Community

Encourage and/or participate in collective processes for regional and local development.

Government

Ensure and promote compliance with obligations to government institutions (Municipal, Provincial, and Federal). Support the strengthening of territorial entities so they can effectively manage their responsibilities. Conduct all our activities with social and environmental responsibility.

Non-governmental institutions

Participate in activities related to socio-educational development and promote interaction with the labour market. Establish mutually beneficial relationships for the sustainability of environments.

Media

Respond transparently to inquiries and concerns related to issues related to the communities where we operate. Provide quality information and become allies in promoting best practices within the industry.

Suppliers and contractors

Ensure transparency at every stage. Consolidate international standards for Environmental, Health and Safety, and Quality in joint operations, strengthening responsible practices among our contractors. Develop new service providers and strengthen relationships with a long-term vision.

Surface Rights Holders

Establish a respectful, responsible, and sustainable relationship. Mitigate potential negative impacts on the environment and ensure the safety and well-being of the communities.



STAKEHOLDERS

In November 2023, we updated our stakeholder mapping and analysis by studying their concerns and expectations, taking into account interest, power, and influence criteria. In the materiality analysis, we assessed the impacts that our decisions and actions may have had on them, expanding the recognition of new groups.

We firmly believe that it is necessary to build strong relationships with our stakeholders while upholding our high standards of business ethics in all of our operational practices. To achieve this, we promote open and specific communication channels for each group, ensuring responses and exchanges that address their various needs and concerns, in order to ensure the smooth operation and sustainability of the business.

MATERIAL TOPICS AND CONTRIBUTION TO THE 2023 AGENDA

The following table presents the **21 material topics that were prioritized** and their alignment with the SDGs, to which we contribute and that we consider strategic for creating value for the Aconcagua Energía Group and its stakeholders. Our commitment

to sustainable development will be deepened in our practices and accountability each year, through continuous improvement of our processes and innovation in management.

MATERIAL TOPICS AND SDGs

Health and Safety at Work.



Conflicts and safety.



Development of new businesses.

Resilience of business model.



Asset integrity and management of critical incidents.



Economic performance and market presence.



Local communities.



GHG emissions.



Anticorruption and corporate ethics.

Management of the legal and regulatory framework.



Relationship with the Government and institutional alliances.



Energy.



Hazardous material and waste.



Water and effluents.



Biodiversity.



Rights to land and resources.



Innovation and technology.



Payments to governments / taxes and royalties.



Procurement practices.



No discrimination, equal opportunities and diversity.



Adaption to climate, resilience and transition.



Labour and training practices.



Freedom of association and collective bargaining negotiation.





CORPORATE GOVERNANCE AND ETHICS

MATERIAL TOPICS

Anticorruption and corporate ethics ▪ Management of the legal and regulatory ▪ framework

Our Corporate Governance Policy defines that good corporate governance and transparency are the cornerstones for fulfilling Aconcagua Energía's purpose, mission, vision, and values. These commitments are fundamental to building an integrated and sustainable energy model.

This commitment guides the Board of Directors in its interactions with shareholders, the market, investors, and other stakeholders, as well as in the development of its governance strategy, which is based on the following guidelines and principles:



PRINCIPLES



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, as the latter is the administration body. In turn, the Board of Directors delegates daily operational functions to the corporate managers who are part of the Company. Particularly, corporate matters not covered by the Argentine General Business Organizations Act No. 19550/84 that require the shareholders' approval are addressed at a shareholders' meeting. The frequency of review by the Shareholders' Meeting depends solely on the matter, as the items of business discussed are specific.

The Board of Directors is the Administrative Body and is responsible for designing, evaluating, and continuously reviewing the corporate governance system, and, more specifically, for approving corporate policies. During 2023, the Board of Directors delegated the processes for identifying and addressing the company's impacts on the economy, environment, and people to the managers, overseeing the performance of these duties through daily contact and periodic result evaluation meetings.

The Board of Directors holds meetings at least once every three months, as set forth in the Company's Articles of Association. Manager performance reviews related to their areas of responsibility are conducted on a monthly basis.



APPOINTMENT OF GOVERNANCE BODIES AND EXECUTIVES

The members of the Board of Directors are appointed according to the provisions set forth in the Articles of Association and as decided at the Shareholders' Meeting, which decides the appointments every three years, with the possibility of re-election. Criteria such as integrity, suitability, solvency, competence, experience, qualifications, training, availability, and commitment to their roles are also considered for members of top management.

Regarding its structure, the Board of Directors maintains a balanced composition with periodic and staggered renewal of its members, incorporating a diversity of nationalities, gender, and backgrounds in its composition, as well as in the other bodies of the Company. Of the four members of the Board of Directors, 50% are women.

The company's president is appointed by the Board of Directors, according to internal policies and hiring profiles. The Board of Directors has an annual performance evaluation system for executives based on objectives, and the general and consolidated information is disclosed to shareholders at the General Meeting.

The Boards of Directors of the companies within the Group delegate special tasks related directly to the management and administration of the Company to one or more of their members. In addition, they delegate the executive duties of company's operations to managers, who are typically appointed from among the members of the Board of Directors. The president is the legal representative of the company.

REMUNERATION POLICY

The Company sets its Remuneration Policy for members and the Remuneration Policy for top management based on principles that combine motivation, retention, and objective assessment of management and performance, with dedication and achievement of the Company's goals and results.

The remuneration of BOD members is determined in accordance with the annual results of each company. Occasionally, the directors of the companies within the Aconcagua Group waive their remunerations.





GOVERNANCE STRUCTURE

Here is the governance structure of each of the companies within the Aconcagua Energía Group. None of them had committees in 2023.

Members of each Board are not considered independent, as they are involved in the daily operations of the organization; however, the statutory auditors and members of the statutory audit committees are independent entities. Directors have remained in of-

fice for terms ranging from 4 to 9 years, depending on each particular director.

The Statutory Auditor and/or the Statutory Audit Committee of each company, as applicable, adhere to the duties and scope as defined in the General Business Associations Act No. 19550/84, applicable accounting standards, and regulations issued by the National Securities Commission.

MANAGEMENT AND CONFLICTS OF INTEREST RESOLUTION

Both our corporate Governance Policy and our Code of Ethics and Conduct incorporate the necessary mechanisms and procedures to prevent, identify, and resolve conflicts of interest and competition issues.

All members of the BOD, executives, and officers who are faced with a conflict of interest, or who believe they might face one, must disclose it to the Board. In any situation where there is doubt regarding the possible existence of a conflict of interest, the Board member, executive, or official is required to act as if such a conflict does exist.

Our Code of Ethics and Conduct states that directors and staff may engage in financial and business activities other than those carried out for Aconcagua Energía, provided that such activities do not violate any legal provisions and do not conflict with their responsibilities as employees and/or officers at Aconcagua Energía. Additionally, they must refrain from competing and/or engaging in situations that could lead to a conflict between their personal interests and those of Aconcagua Energía.



PETROLERA ACONCAGUA ENERGÍA S.A. (PAESA)

President Diego S. Trabucco also serves as the CEO. This decision is based on operational needs and the verification of absence of conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board, excluding the involved party.

Name	Title	Executive / Non-executive	Independence	Years of Service	Age	Gender
Diego Trabucco (*)	President. Regular Director	Executive	No	9	48	M
Javier Basso (**)	Vice-President. Regular Director	Executive	No	9	47	M
Adriana del Valle Martín	Regular Director	Non-executive	No	3	49	F
Juliana Peralta	Regular Director	Non-executive	No	3	47	F
Román A. Sequeira	Alternate Director	Executive	No	3	38	M

(*) Also serving as CEO.

(**) Also serving as CFO.

STATUTORY AUDIT COMMITTEE PAESA

Name	Title	Office term of duration
Ignacio Marcó	Regular Auditor	2022-2023
Carla Andrea Monti	Regular Auditor	2022-2023
Daniela Celeste Cintolo	Regular Auditor	2023
María Agustina Bisio	Alternate Auditor	2022-2023
Cecilia Beatriz Monti	Alternate Auditor	2022-2023
Mauro Alfredo Jacobs	Alternate Auditor	2022-2023

ACONCAGUA ENERGÍA SERVICIOS S.A. (AENSSA)

President Javier A. Basso also serves as the CFO. This decision is based on operational needs and the verification of absence of conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board, excluding the involved party.

Name	Title	Executive / Non-executive	Independence	Years of service	Age	Gender
Javier Basso (*)	President. Regular Director	Executive	No	5	47	M
Diego Trabucco	Vice-President. Regular Director	Executive	No	5	48	M
Leonardo Jorge Deccechis (**)	Regular Director	Executive	No	5	49	M
Juliana Peralta	Alternate Director	Non-executive	No	5	47	F
Adriana del Valle Martín	Alternate Director	Non-executive	No	5	49	F

(*) Also serving as CFO.

(**) Also serving as COO at PAESE and as CEO at AENSSA.

STATUTORY AUDITORS AENSSA

Name	Title	Office term of duration
Ignacio Marcó	Regular Auditor	2018 - 2023
Carla Monti	Alternate Auditor	2018 - 2023



ACONCAGUA ENERGÍA RENOVABLES S.A. (AERSA)¹

President Javier Basso also serves as the CFO. This decision is based on operational needs and the verification of absence of conflicts of interest. If any conflicts of interest were to arise, they would be submitted for consideration by all the members of the Board, excluding the involved party.

Name	Title	Executive/ Non-executive	Independence	Years of Service	Age	Gender
Javier A. Basso (*)	President	Executive	No	5	47	M
Diego Trabucco (**)	Regular Director	Executive	No	5	48	M
Adriana del Valle Martín	Vice-President Regular Director	Non-executive	No	5	49	F
Juliana Peralta	Regular Director	Non-executive	No	5	47	F
Román A. Sequeira	Alternate Director	Executive	No	1	38	M

(*) Also serving as CFO.

(**) Also serving as CEO.

STATUTORY AUDIT COMMITTEE AERSA

Name	Title	Office term of duration
Ignacio Marcó	Permanent Auditor	2022-2023
Carla Andrea Monti	Permanent Auditor	2022-2023
Daniela Celeste Cintolo	Permanent Auditor	2022-2023
María Agustina Bisio	Deputy Auditor	2022-2023
Cecilia Beatriz Monti	Deputy Auditor	2022-2023
Mauro Alfredo Jacobs	Deputy Auditor	2022-2023

1. As of the closing of the financial statements in December 2023, AERSA did not have any revenue of its own. It held the concession for parks but had not yet constructed any projects, actively seeking financing in the market to build photovoltaic parks.

ACONCAGUA ENERGÍA S.A. (AESA)

Name	Title	Executive / Non-executive	Independence	Years of service	Age	Gender
Diego Trabucco	President	Executive	No	6	48	M
Javier Basso	Permanent Director	Executive	No	6	47	M
Adriana del Valle Martín	Vice-President	Non-executive	No	6	49	F

As established in the Articles of Association, AESA does not have a statutory auditing body.

ETHICS IN OUR BUSINESSES

In our company, we believe that ethics creates transparency, which in turn makes us trustworthy. Honesty reflects our commitment to stakeholders, with whom we promote growth as a Group.

This consideration is reflected in our respect for and commitment to corporate values: Human Rights, Responsibility, Safety, Sustainability, Integrity, Transparency, and Anti-Fraud. These values align with the 10 Principles of the United Nations Global Compact, to which we adhered in 2016, as well as with the Rights of Children and Adolescents and Business Principles.



CODE OF ETHICS AND CONDUCT

At Aconcagua Energía, we aim to be recognized not only for our high quality standards in the services we provide but also for the values and principles we uphold. Ethics is an integral and cross-cutting aspect of our activities, as the focus is not only on the results we achieve but also on how we achieve them. Therefore, our Code of Ethics and Conduct embodies the values, principles, and standards that guide us in the development and decision-making processes of our business. This Code of Ethics and Conduct applies to all individuals within the Group and extends to our key stakeholders: shareholders, executives, direct and indirect employees, suppliers, and customers. The Code must be signed by each new employee who joins the company.

It is our responsibility to understand and apply the principles and values stemming from this Code. Oversight of these established obligations is the responsibility, as applicable, of the Corporate Social Responsibility Department and/or the Board of Directors of Aconcagua Energía.



The Code of Ethics and Conduct is publicly accessible and can be consulted on our website at: <https://www.aconcaguaenergia.com/gobierno-corporativo/codigo-de-etica-y-conducta/>



Our Code of Ethics and Conduct includes the following sections

- **Commitment to Ethical Business Conduct Standards.**
- **No discrimination and equal opportunities.**
- **Use and protection of assets.**
- **Conflicts of interest.**
- **Presents, gifts and business courtesies.**
- **Information transparency.**
- **Use of privileged information.**
- **Fair competition and defence of competition.**
- **Termination of relationship with Aconcagua and its Controlled Entities.**
- **Actions against bribery and corruption.**
- **Fraud - Procedure.**

CLAIMS AND INQUIRIES CHANNELS

We have an “Ethics Hotline” to report, among other issues, situations and/or behaviours that may amount to actual or potential violation of the Code of Ethics and Conduct; and we guarantee that no reprisals will be applied to those who use this line in good faith.

At Aconcagua Energía, we provide five channels through which anyone with a direct (employees, directors, auditor, or shareholders) or indirect (service providers, contractors, consultants, advisors, or any other third party) connection to any of the Group’s

companies can report suspicious violations of the Aconcagua Energía Code of Ethics and Conduct.

The Ethics Hotline is anonymous and managed by the Corporate Audit Manager and the Corporate Asset Security Manager.

In 2023, there was only one report on the Ethics Hotline regarding abuse of position by an employee, filed by a contractor. By December 2023, the case was still under investigation, and its resolution is expected to be rendered in 2024.



How to access the Ethics Hotline?

KPMG offers Aconcagua Energía 6 channels for employees, customers, suppliers and related third parties to send their complaints.

Toll-free hotline
0800-122-0396 (Argentina)

Website
<https://aconcaguaenergia.lineaseticas.com>

E-mail
aconcaguaenergia@kpmg.com.ar

WhatsApp Business
+549 11 4409-5782 addressed to: Aconcagua Energía Ethics Line.

Postal mail
Bouchard 710, 6th floor CP (1001), Autonomous City of Buenos Aires, Argentina. Addressed to: KPMG Línea Ética Aconcagua Energía.

Personal interviews
Appointments can be made through the Toll-free hotline.





ECONOMIC PERFORMANCE AND PROCUREMENT

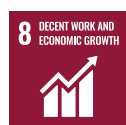
MATERIAL TOPICS

Economic Performance and market presence ▪
Payments to governments ▪ Taxes and royalties ▪
Procurement ▪ Sourcing Practices

OUR BUSINESS APPROACH

At Aconcagua Energía Group, we aim to generate energy from a variety of sources. Since our foundation date, we have solidified and exponentially grown within the industry.

Our **business operations are carried out in a diversified and strategic manner**, with a customer portfolio in both local and international markets. We are confident in our potential to drive the energy market by taking advantage of our experience and knowledge, and by adding value throughout the entire 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 have a negative impact on society and/or the sector.

Our operations are divided into **business units located in the provinces of Río Negro, Neuquén, and Mendoza**. Each of these units has unique operational hubs, allowing for synergies within each province and thereby achieving a rational and efficient use of shared services.

OUR ECONOMIC PERFORMANCE

Period from 1st January to 31st December 2023

	PAESA	AENSSA	AERSA
ECONOMIC VALUE GENERATED (EVG) (stated in USD) ¹	134.231.984	24.408.552	1.461.911
Revenue (derived from the sale of raw materials)	124.732.287	0	0
Other income	9.499.697	24.408.552	1.461.911
SUBTOTAL ECONOMIC VALUE DISTRIBUTED	(87.709.680)	(23.344.174)	(1.869.717)
Operating Expenses, Capital Expenditures, and Other Disbursements	(31.118.977)	(6.258.927)	(1.251.796)
Salaries and Employee Benefits	(29.875.901)	(15.960.656)	(541.130)
Payments to Government	(26.714.802)	(1.124.591)	(76.791)
ADJUSTED EBITDA	46.522.304	1.064.378	(407.806)
Other Income/Expenses	8.480.658	0	52.001.708
Depreciations	(47.584.588)	(543.609)	(15.954)
Financial Income	6.529.060	9.781	7.818.567
Financial Expenses	(34.008.664)	1.962.090	(5.377.502)
Income Tax	(14.661.758)	(903.120)	(1.593.665)
TOTAL ECONOMIC VALUE DISTRIBUTED	(168.954.972)	(22.819.032)	50.963.437
TOTAL ECONOMIC VALUE RETAINED	(34.722.988)	1.589.520	52.425.348

1. The accumulated VEGD is reported.





INCOME 2023



SALES¹

132 musd

+2,9x y-o-y
+68% Mercado local
+32% Exportaciones

PRODUCTION²

12.727 boe/d

+4,3x y-o-y
71% Petróleo
29% Gas

PRICE³

64,2 usd/bbl

+7,1% y-o-y
Gas: 1,09 usd/mmbtu⁴

LIFTING COST⁵

22,2 usd/boe

-3,2% y-o-y

Adjusted EBITDA⁶

46,5 musd

+3,7x y-o-y
35% Margen EDITBA

NET LEVERAGE⁷

2,3x

INVESTMENTS⁸

119 musd

+7,8x y-o-y

GHG EMISSIONS

40 kg CO₂e/boe

1. Cumulative sales for the period from January 2023 to December 2023, expressed in US dollars at the official exchange rate A-3500.
2. Production in barrels of oil equivalent operated as of Q4 2023. The production related to the share of Petrolera Aconcagua Energía S.A. during the period was 7.899 boe/d - + 4.3x vis-à-vis Q4 22.
3. Average selling price of oil from January 2023 to December 2023. It includes both domestic market prices and export prices.
4. Average selling price of gas from January 2023 to December 2023. Value agreed with Vista Energy in the transaction completed in February 2023.
5. Lifting Cost includes operational expenses related to hydrocarbon extraction and excludes direct taxes, royalties, marketing costs, inventory variations, and amortizations.
6. Adjusted EBITDA. Revenue from contracts with customers - operating costs + amortizations and depreciations - marketing and administrative expenses + other net operating income.
7. Normalized leverage 12 months as to the end of the accounting year December 2023.
8. Financial Statements of Petrolera Aconcagua Energía S.A. as of December 31, 2023. Website: <https://www.aconcaguaenergia.com/inversores/estados-contables/>



HYDROCARBON PRODUCTION

198 %

oil

1.513 %

gas

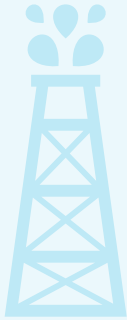
TOTAL SALES

128 %

domestic market

733 %

oil exports



Comparative data regarding fiscal year 2022.

The operating result of Petrolera Aconcagua Energía S.A. was significantly higher compared to the previous year.

During the fiscal year ended December 31, 2023, hydrocarbon production increased by 198% for oil and 1,513% for gas. Regarding total sales, domestic market sales grew by 128%, while oil exports increased by 733%. (Comparative data with respect to the financial year 2022)

Sales revenue increased by 561%, primarily due to the impact of the acquisition of VISTA Energy and the effect of the exchange rate rise. Through its integrated business strategy, it achieved an adjusted EBITDA of USD 46.5 million, marking a 272% increase vis-à-vis the same period in 2022.

In terms of investments, PAESA drilled 9 new wells. Specifically: the wells RCO.x-3001, TA-4001, TA-4002, MMo.e-1001, and CV.a-2001 targeted oil, while the wells CB-2003, CB.x-2008, CB-0191, and CB-156 targeted gas, which explains the significant year-on-year growth.

It should be highlighted that the metrics obtained for the 12-month period ended on December 31, 2023, only include 10 months of regular operations from the new activities resulting from the strategic agreement with VISTA Energy in the provinces of Río Negro and Neuquén.

From the perspective of the Management Team, as of December 31, 2023, Petrolera Aconcagua Energía S.A. achieved a total headcount of 650 people, incorporating over 300 key collaborators into the economic group.

As to credit rating, Petrolera Aconcagua Energía S.A. got ratings upgrade with Fix SCR and Moody's Argentina due to the company's sustained and professional growth.



Hydrocarbons production

Hydrocarbon production reached 1,900,417 barrels of oil, a 198% increase compared to 637,935 barrels during the same period in 2022. Gas production totalled 111 million m³, a 1,513% increase compared to 6.8 million m³ in 2022.

The increase in oil and gas production was primarily due to the addition of production from new concessions operated since March 1, 2023, following the agreement with VISTA Energy, as well as the successful outcomes from drilling, repair, and well reactivation projects.

Key highlights include that, in the first 10 months of operation for the Entre Lomas Río Negro, Entre Lomas Neuquén, Jarrilla Quemada, Charco del Palenque, 25 de Mayo-Medanito, and Jagüel de los Machos concessions, Petrolera Aconcagua Energía S.A. managed to halt the natural decline of the assets and increased its oil production levels by 5.5% compared to the initial operations.

Regarding gas production, the growth was substantially higher, with production levels reaching 700,000 m³/day, a 53% increase compared to the 460,000 m³/day at the start of operations. These milestones were achieved through the drilling and commission-

ing of 3 oil wells and 4 gas wells, repairs and reactivations of over 130 oil-producing wells, as well as the recommissioning of the previously inactive Jarilla Quemada concession. It should be highlighted that the last two gas wells drilled and completed during the 2023 fiscal year did not contribute to production for the current period, as they are scheduled to commence production in January 2024.

It should be noted that this immediate growth was achieved by adding one additional drilling rig to the existing fleet of equipment in operation. The company consolidated an active fleet of 6 Pulling/Workover rigs and 1 Drilling rig in the provinces of Río Negro and Neuquén, and 2 Pulling/Workover rigs in the province of Mendoza.

Regarding drilling activities, PAESA successfully completed the drilling and termination of well RCO.x-3001 in the Catriel Oeste area, achieving goals slightly below the anticipated productivity. Additionally, in March, just 20 days after taking over the new areas, the drilling and completion of well CB-2003, located in the Charco Bayo field, were finalized. This well exceeded the expected productivity by twofold, achieving a production rate of 170,000 m³/day of gas and 6 m³/day of condensate. Additionally, well CB.x-2008 was drilled in April and its completion was finalized in mid-August, showing promising results. Additionally, in August 2023, the A-301 drilling rig, the company's first-owned rig, was put into operation.

The drilling campaign with in-house equipment started with the drilling of wells TA-4001 and TA-4002 in the Tapera Avendaño field, wells MMo.e-1001 and CV.a-2001 targeting oil in the Catriel Viejo concession, and wells CB-156 and CB-191 targeting gas in the Entre Lomas concession in Río Negro Province were drilled in November and December 2023. These wells did not contribute to production as they will be in active production in 2024.

During this period, the company invested USD 119 million in infrastructure, workovers, and well drilling activities. These investments are 678% higher than those made in the same period in 2022.



Markets and customers

Petrolera Aconcagua Energía S.A. maintained its strategy of increasing marketable volumes in both domestic and international markets, while keeping a diversified customer portfolio for both markets.

In the domestic market, it increased oil sales volume by 128% compared to the same period in 2022, distributed among major refining companies in Argentina, such as YPF, Trafigura (PUMA), RAIZEN (formerly Shell), and others. Regarding the international market, the company also increased its export volumes by 733% compared to the same period in 2022.

This strategic reorganization allowed the company to achieve marketed volumes in 2023, maintaining a 68/32 ratio between the domestic and international markets

Revenue from sales

Net sales revenue for the fiscal year 2023 amounted to USD 132 million, a 193% increase compared to the USD 45 million recorded for the same period in the previous year. This growth is attributable to the increase in oil and gas production, along with a slight recovery in the price of oil sold, which was USD 64.2 per barrel compared to USD 63.9 per barrel previously.

Operational costs

In terms of extraction cost per boe, or lifting cost, PAESA achieved a lifting cost of USD 22.2/boe, maintaining the same efficiency as in the period from January to December 2022, which was USD 22.9/boe. This is explained by the direct cost management provided by the "business model".

EBITDA

As a result of the aforementioned, the company achieved an adjusted EBITDA of USD 46.5 million during this fiscal year, representing a 272% increase over the EBITDA achieved in the previous year.

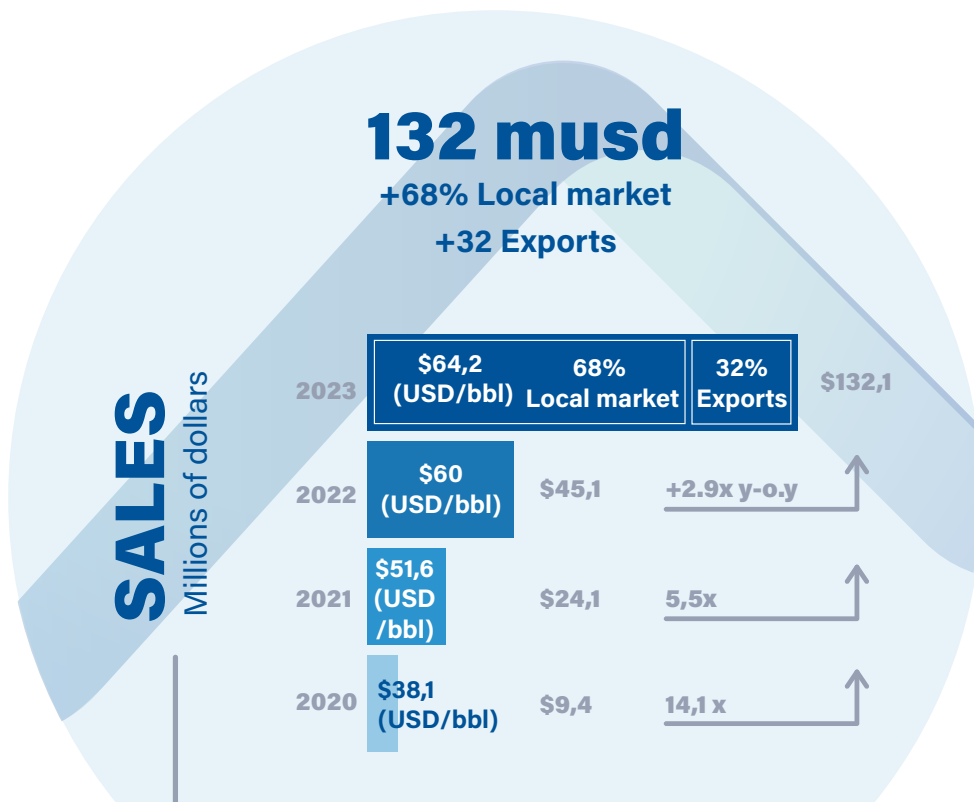
Financing

Regarding the company's ability to access financing, Petrolera Aconcagua Energía S.A. demonstrated a solid financial position and proven capacity to access the capital market at competitive rates (SME Negotiable Obligations National Securities Commission "CNV" Class I, Class III, Class IV, and Class V; General Regime for Negotiable Obligations Class I, Class II, Class IV, Class V, Class VI, and Class VII) to finance the execution of growth projects, maintaining a leverage ratio of approximately 2.5x EBITDA as defined by management.

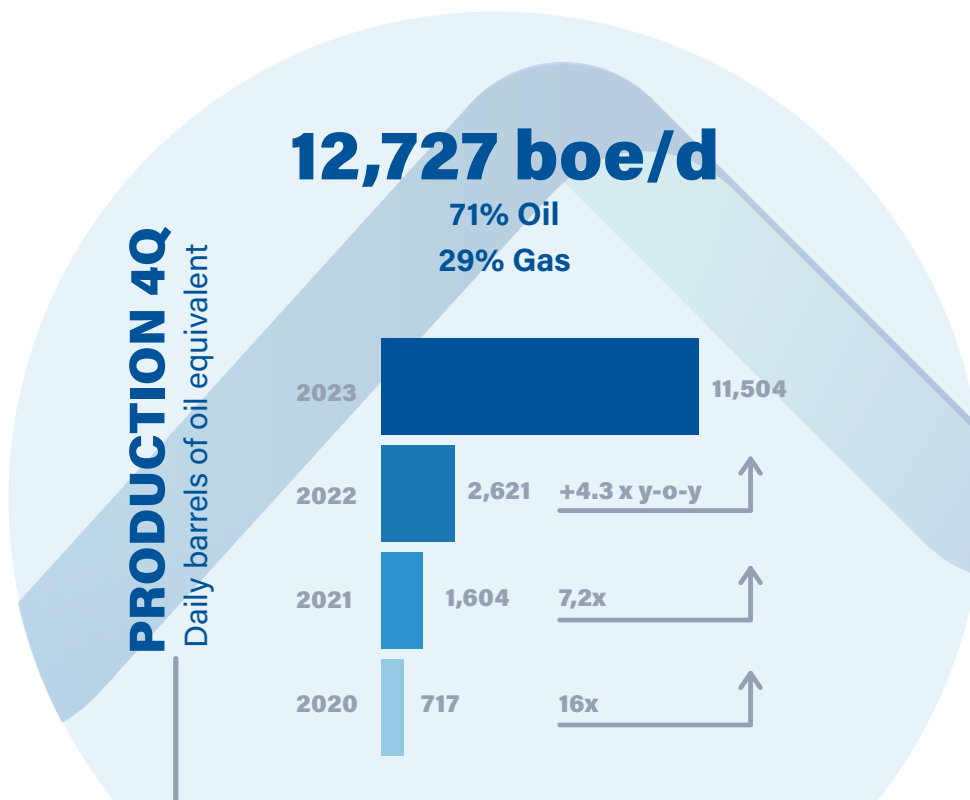
In line with this, PAESA maintains its global strategy of financing the company's organic growth (development projects) and inorganic growth (acquisition of new areas) through the company's own cash flows and the capital markets.

Finally, through the recent transaction, the company has become the 6th largest conventional crude oil producer and the 9th largest total oil producer in Argentina.

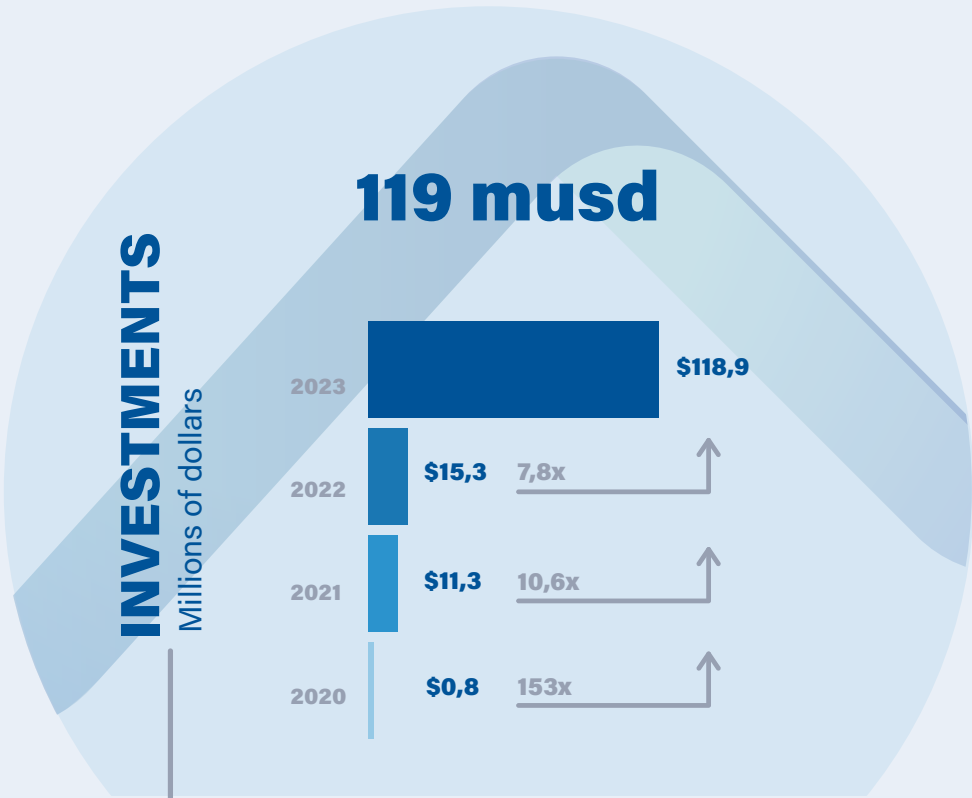




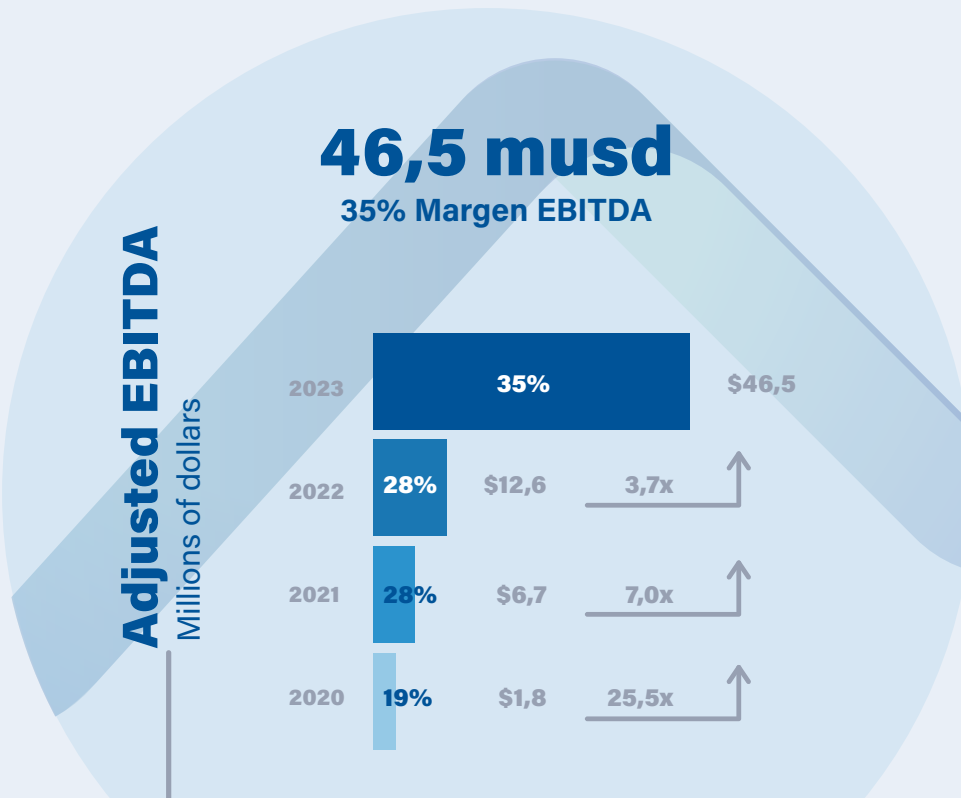
Causes related to growth
 Increased oil production volumes - +4.3x v. Accumulated December 2022
 Higher oil sales prices - 71% v. Accumulated December 2022



Causes related to growth
 Incorporation of new operations as a result of the agreement with Vista Energy in February 2023.
 Results of the well reactivation and workover campaign.
 8 consecutive semesters of production growth.

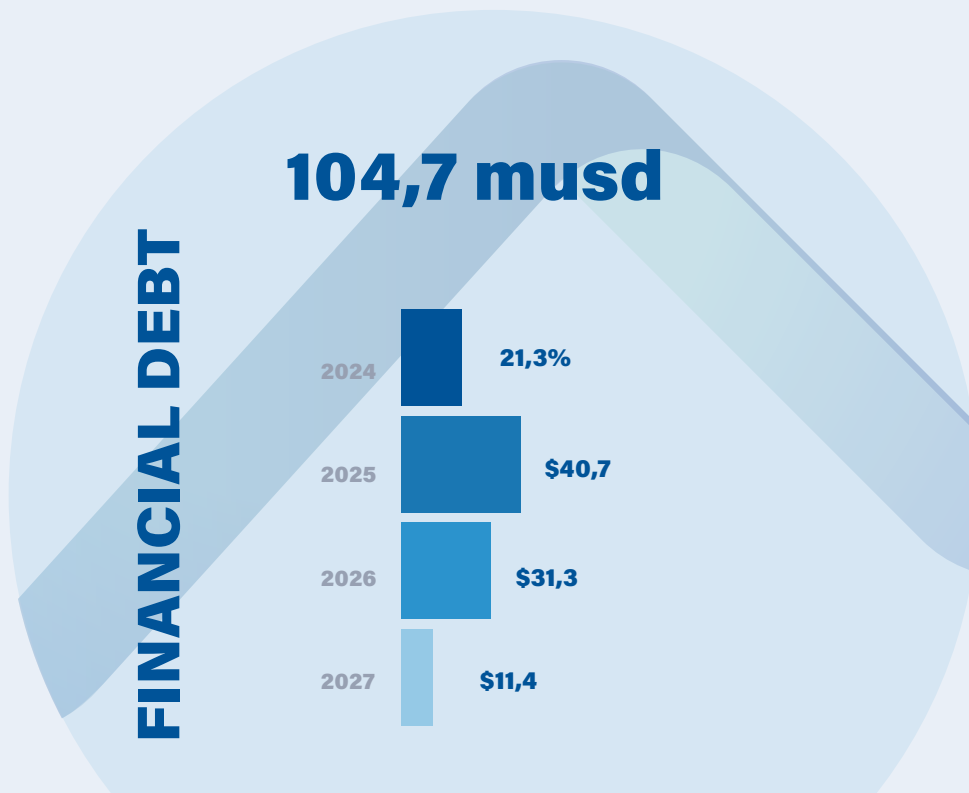
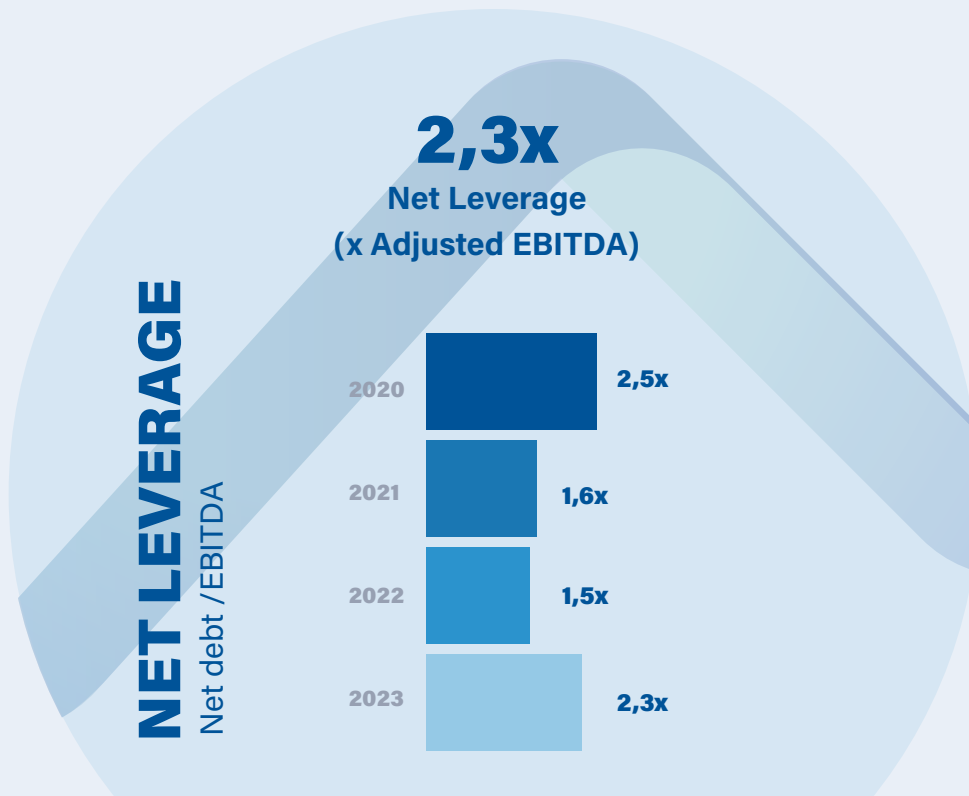


Causes related to growth
 Allocated to the acquisition of the areas and the agreement with Vista Energy.
 Drilling, reactivation, and well workover campaign.



Causes related to growth
 Improvement in revenue while keeping operating costs in the integrated model.





Fitch Ratings AL Stable
MOODY A Stable

MAIN ACTIVITIES AND PROJECTS

PAESA

Performance of all activities related to the exploration, development, and production of oil and natural gas, and development of activities related to:

- processing and treatment of oil and gas production;
- marketing of products from these processes;
- logistics related to the transportation of oil and gas to tax and compliance delivery points and refineries, and to the transportation and distribution of refined products for marketing through various sales channels.

On December 31, 2023, the proven oil and gas reserves operated amounted to 17.7 million barrels of oil equivalent. During 2023, total hydrocarbons extracted in both concession and non-concession areas amounted to 11,404 barrels of oil equivalent per day, with 72% being barrels of oil and 28% being gas.

Total oil production was marketed in both the domestic and export markets; in the local market, oil sale contracts were signed with YPF S.A., Trafigura Argentina, and Raízen; while exports amounted to 596,477 barrels of oil, which were marketed by Trafigura Limited and Shell Trading. Gas production was largely sold to VISTA Energy and additionally used for electricity generation to meet the energy needs resulting from operational processes.

The highest revenue is reflected in the sale of oil. Within Petrolera Aconcagua Energía S.A., our goal regarding oil production is to maintain that 70% of production should be for local supply and 30% for the export market.

AERSA

Activities related to the construction, financing, commissioning, operation, and maintenance of renewable energy generation plants, with the aim of reducing the carbon footprint of the Aconcagua Energía Group companies.

In 2023, the company was awarded two projects for the construction of photovoltaic solar parks in the departments of Luján de Cuyo and Malargüe, in the Province of Mendoza. In this regard, we are expanding our horizons to include the consolidated business of electricity generation from thermal, wind, and hydroelectric sources, as well as the marketing of gas and renewable energy





In this way, the Aconcagua Energía Group has consolidated a portfolio of 622 MW of power, broken down into Hydroelectric (479 MW), Thermal (178 MW), Solar (115 MW), and Wind (60 MW), positioning ourselves as a new relevant player in the electric sector, with the goal of increasing our “low-carbon” businesses to reach 1 GW (1,000 MW) of power in the coming years.

The power we hold through our minority stakes in thermal power plants totals: 64.74 MW.

- Manuel Belgrano Thermal Power Plant 873 MW - Stake 2,2613% (22,81 MW).
- San Martín Power Plant 865.14 MW - Stake 2% (17,3 MW).
- Vuelta de Obligado Power Plant 846.56 MW - Stake 2,91% (24,63 MW).

ACONCAGUA SOLAR PARK PROJECT



The Aconcagua Solar Park Project (“PS Aconcagua”) will be the first project carried out by AERSA and involves the construction of a photovoltaic solar park with a total nominal capacity of 90 MWAC (megawatts alternating current).

MALARGÜE SOLAR PARK PROJECT

The Malargüe Solar Park Project involves the construction of a photovoltaic solar park with a nominal capacity of 25 MWAC, to be completed in a single construction phase in the department of Malargüe, Province of Mendoza.

Moreover, following the acquisition of the Orazul Group companies at the end of 2023, AERSA added the following businesses:

- Cerros Colorados Hydroelectric Complex.
- Alto Valle Thermal Power Plant.
- Natural gas marketing, renewable energy, renewable energy certificates (I-REC).

AENSSA

Revenue from contracts with customers for the fiscal year ended on December 31, 2023, represented a 423% increase compared to the previous year. This increase was due to AENSSA successfully providing rig and field operation services for the exploitation concessions held by the parent company, Petrolera Aconcagua Energía S.A. Additionally, it is important to note the significant rig activity carried out in the Province of Río Negro following the acquisition of the first drilling rig. These provided services helped to maintain the entire workforce unchanged, even expanding it, through the process of service internalization.

In the coming years, AENSSA **has a great opportunity as we are positioned as a relevant player due to our successful experience in the oil services market**, which is constantly evolving and will require efficient responses and new management models. YPF S.A.'s intention to divest from the majority of its conventional fields in 2024 will lead to the entry of new operators who will need tailored models to enhance these fields, and AENSSA is prepared to face these challenges.



We will actively continue evaluating new energy businesses that accelerate organic and inorganic growth across all value segments of the company. At Petrolera Aconcagua Energía, we continue to implement energy efficiency projects across all our assets, supporting the energy transition process we have defined.

We are undertaking actions that will enable the energy group and, in particular, PAESA to become a carbon-neutral company in the future.



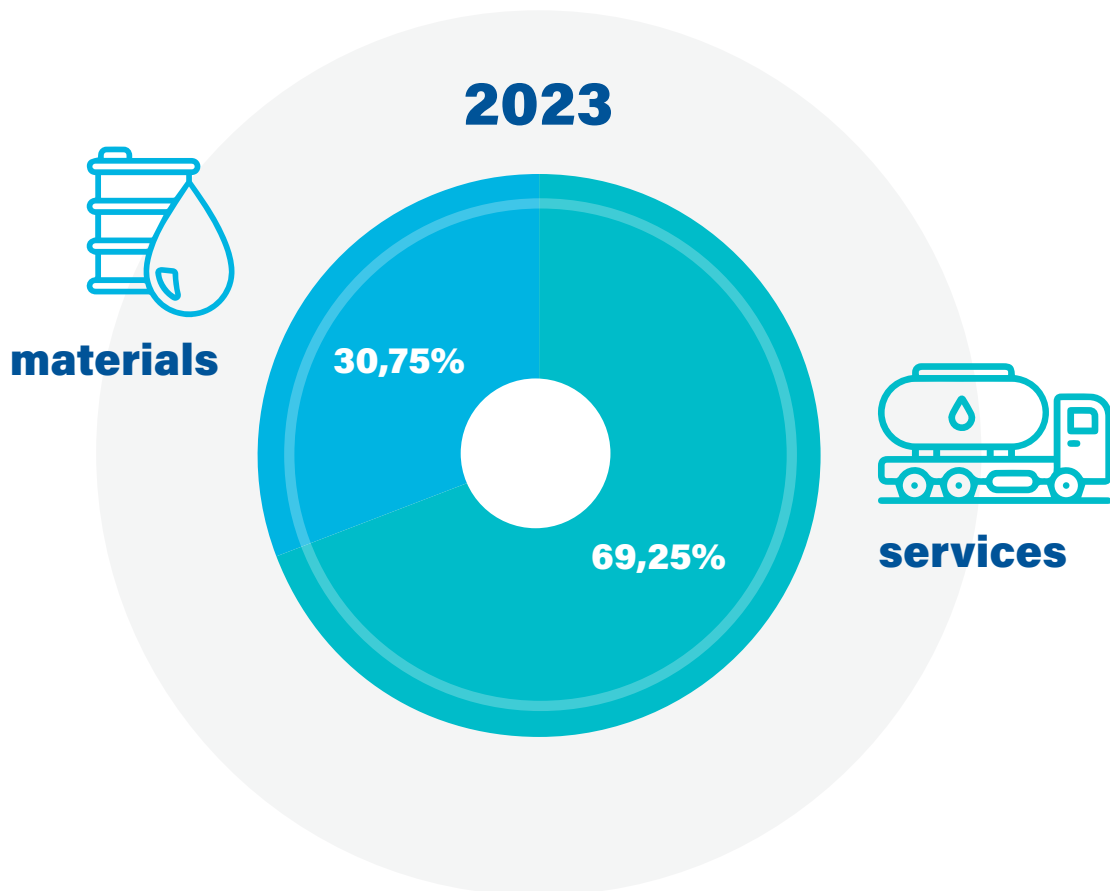
OUR SUPPLY CHAIN

At the Aconcagua Energía Group, we prioritize stable, long-term relationships strategically placed near our operation facilities. This allows us to ensure the timely acquisition of goods and services, resorting to the most efficient transactional mechanisms available. Our Procurement and Supply Management Procedure establishes that contracts **must be negotiated and performed with impartiality, efficiency, transparency, and cost-effectiveness**, taking into account technological validity, free competition, and fair and equitable treatment.

A responsible and competitive supply chain allows us to achieve our own projects and objectives. Fur-

thermore, we are committed to generating positive economic impacts on the communities where we operate. Therefore, local hiring and the development of SMEs in our areas of influence are part of our vision as a company.

In 2023, all purchase requests were processed with domestic suppliers, primarily in the three provinces where we have operations. The requester generates purchase requests for both materials and services, which are then received by the procurement department to process them with the aim of meeting the demand.



SUPPLIER MANAGEMENT

For all companies within the Aconcagua Energía Group, we have a Document Control Portal managed by an independent consultancy agency, which records and analyzes each supplier that enters any of our facilities. Among other requirements, they ensure that individuals are of legal age. In 2023, 150 active contracts were recorded.

To ensure proper monitoring of the provision and delivery of goods, the company employs “Inspectors or Company Representatives,” to whom suppli-

ers must provide unrestricted access to the workshops at all times, whether to provide information or documentation or to offer assistance. These inspectors receive appropriate training required for the effective performance of their duties.

In addition, suppliers undertake to adopt the necessary measures to minimize environmental impacts while providing services, and must comply with all national, provincial, and municipal legal framework and regulations and **standards**.

SUPPLIER EVALUATION

Once the documentation is entered into the supplier database, the procurement department initiates the evaluation process, where it assesses the supplier's ability to meet the organization's requirements.

Depending on the goods or services that suppliers can provide or perform, different aspects are evaluated, such as: Tax Compliance, Safety and Hygiene, Document Control, Environmental Care, Management System (with or without certification), Pricing, Delivery Time, Background, Operational Capacity, Location, Commercial Conditions, Confidentiality, Exclusivity, Traceability.

The aspects that disqualify a supplier under any circumstances are: non-compliance with safety and hygiene procedures, environmental care, and/or tax irregularities.

After being a supplier, a reassessment is conducted in two ways:

a) Annual Ordinary Supplier Performance Evaluation, in which the supplier's performance is analyzed over the last year. This includes all active suppliers.

b) Extraordinary Supplier Performance Evaluation. This is conducted at the explicit request of any member of the Aconcagua Energía Group who wishes to specifically assess a particular supplier (regarding the product, service, or their conduct). This method is used to record observations about actions that should be highlighted for the supplier, whether positive or negative.

Our challenge starting next year is to deepen the evaluation by considering the environmental and social impacts—whether actual or potential—of our suppliers, in order to generate greater value and traceability for our business.





OUR TEAM

MATERIAL TOPICS

Non-discrimination, equal opportunities, and diversity ▪ **Employment practices and training** ▪ **Freedom of association and collective bargaining** ▪ **Occupational health and safety**

PEOPLE-CENTRED APPROACH

At the Aconcagua Energía Group, we are committed to creating a work environment where trust, respect, and appreciation of diversity are paramount. To achieve this, we are on a path of developing and implementing policies and actions that promote the personal and professional growth of each member of our company, as they are the cornerstone that allows us to achieve our goals and improve on a daily basis. Therefore, we want to put all our efforts into prioritizing their well-being and enhancing their talent.



GRI: 2-7, 3-3, 401-1, 401-3, 402-1, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10, 404-1, 404-2, 405-1, 405-2, 406-1
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

WHO WE ARE AT ACONCAGUA ENERGÍA

The year 2023 marked a **period of significant growth for Aconcagua Energía, particularly reflected in the expansion of our human team.** This growth not only demonstrates the strength of our

company and excellence in our operations but also our commitment both within and outside the company. The expansion of our team has allowed us to strengthen ourselves to face the challenges ahead.



We have a Workplace Coexistence Protocol aligned with our Code of Ethics and Conduct, which aims to:

- Prevent potential psychosocial risks in the workplace.
- Implement measures to ensure a healthy organization.
- Define acts and/or behaviours that are considered inappropriate in order to prevent them, providing reporting channels for suspected cases.
- Establish an action plan that includes collaborators at all levels in the event of a conflict arising from socio-environmental issues or fraud in the workplace.

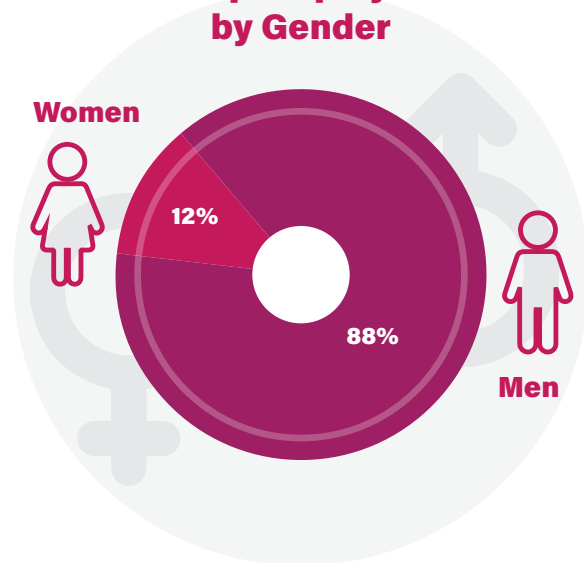


In 2022, we were a team of 223 people, and by December 31st, 2023, we had nearly tripled our team, reaching 650 people.





Group Employees by Gender




One of our material topics is **Employment Practices**, which encompasses all aspects related to human capital management, from recruitment to retirement, including equal opportunities, diversity, fair remuneration, benefits, safety, and occupational health. It also considers training and development

practices designed to enhance employees' skills and competencies, as well as their well-being. At Aconcagua Energía, we focus on the management of actions and tools available to our employees and how to work to ensure a respectful, inclusive, and equitable work environment.

NUMBER OF EMPLOYEES BY AGE AND GENDER

ROW LABELS	UNDER 30		BETWEEN 30 AND 50		OVER 50		GRAND TOTAL
	♀	♂	♀	♂	♀	♂	♀♂
PAESA	8	11	31	117	2	41	210
AENSSA	2	48	8	217	3	70	348
AERSA	5	5	12	57	4	9	92
GRAND TOTAL	15	64	51	391	9	120	650

NEW HIRES AND EMPLOYEE TURNOVER

 % TURNOVER	
PAESA	3,95%
AENSSA	4,10%
AERSA	0%



NUMBER OF EMPLOYEES BY POSITION HELD*

POSITION	PAESA	AENSSA	AERSA	TOTAL
ANALYST/ADMINISTRATIVE ASSISTANT	46	10	19	75
GEOLOGIST	3	1		4
MANAGER	16**	1	13	30
ENGINEER	18	5	2	25
HEAD/LEADER/COORDINATOR	42	10	24	76
INTERN	2		3	5
SUPERVISOR	36	29	2	67
TECHNICIAN / OPERATOR	42	292	28	362
TOTAL				644

* Excluding the 4 CEOs and 2 members of the Board of Directors.

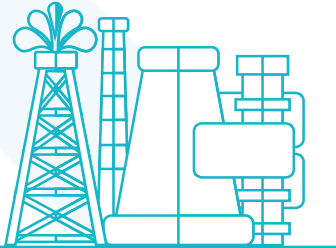
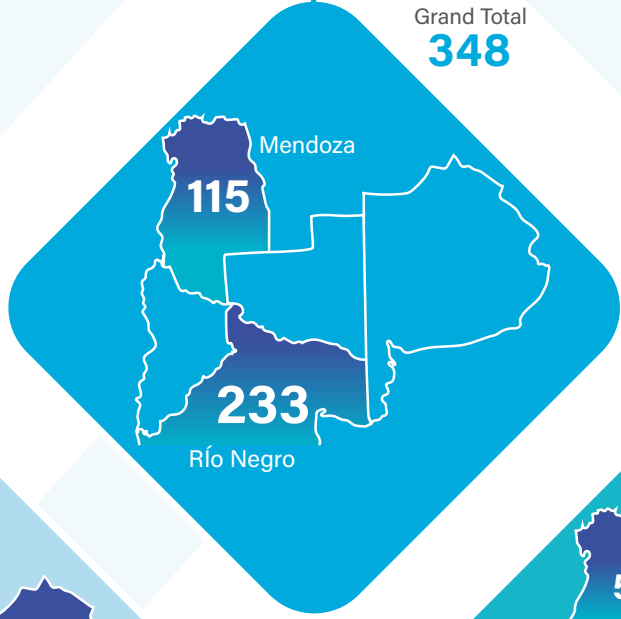
** One of the managers is an alternate director (see chapter addressing Governance).





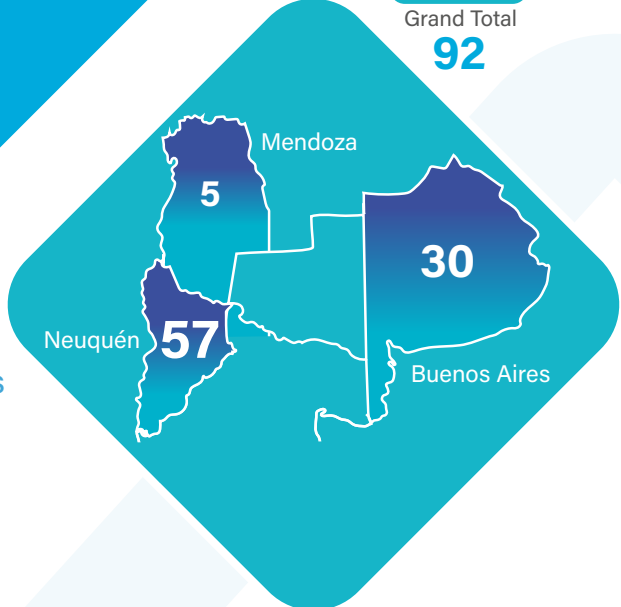
AENSSA

Grand Total
348



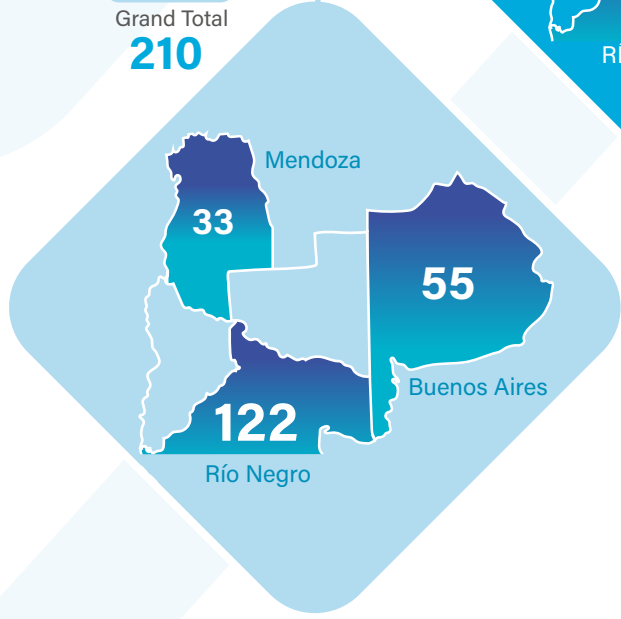
AERSA

Grand Total
92



PAESA

Grand Total
210



Buenos Aires
85

Mendoza
153

Río Negro
355

Neuquén
57

Grand Total
650



REGISTRATION

2022	COLLABORATORS	2023	COLLABORATORS
PAESA	13	PAESA	156
AENSSA	92	AENSSA	200
		AERSA	92
GRAND TOTAL	105	GRAND TOTAL	448

DEPARTURES PER YEAR AND COMPANY

2022	TOTAL	2023	TOTAL
PAESA	5	PAESA	7
AENSSA	7	AENSSA	12
GRAND TOTAL	12	GRAND TOTAL	19

Deregistration 2022: 3 female, 9 male – Deregistration 2023: 2 female, 17 male





CASES OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

In 2023, no cases of discrimination were recorded in any of the group companies. We have a reporting channel through the ethics hotline or email where any type of anonymous complaints can be submitted.



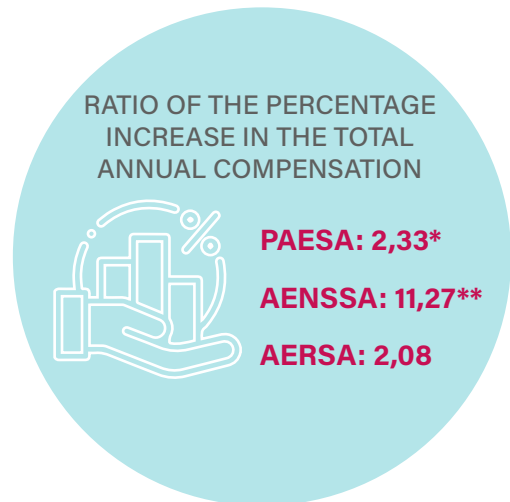
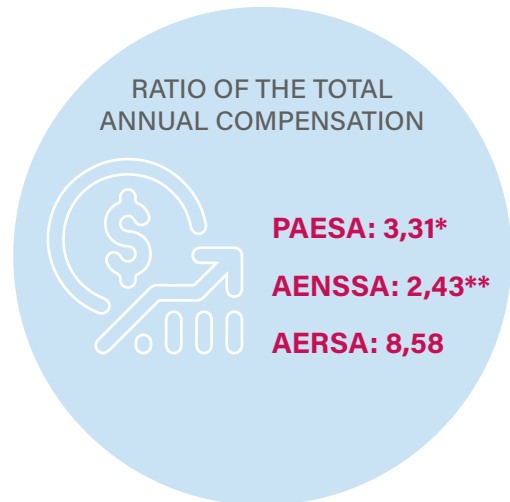
BENEFITS AND COMPENSATIONS

Regarding **Compensation Policies**, employees covered by the applicable Collective Bargaining Agreement receive salary adjustments according to the provisions set as a result of the collective bargaining. For employees not covered by the collective bargaining agreement, our compensation policy is based on quarterly adjustments according to the Consumer Price Index (CPI), in addition to selective adjustments made twice a year. To assess our position in the Oil & Gas industry, we measure ourselves through surveys conducted by Mercer. Additionally, we have implemented a Short-Term Bonus, and we will be updating its application methodology for 2024.

For the **Remuneration Determination Process**, the Human Resources team is responsible for gathering the necessary information for salary adjustment reviews. Considering the established parameters, each manager or supervisor evaluates the proposals for their teams, which are then approved by the Board of Directors.

The **ratio of the total annual compensation** of the highest-paid person in the organization to the median total annual compensation of all employees in the group is **4.77**.

The ratio of the percentage increase in the total annual compensation of the highest-paid person in the organization to the median percentage increase in the total annual compensation of all employees is **5.19**.



*It is a company in full growth, which is why it is undergoing a complete reorganization process.

**AENSSA is a company with a high percentage of unionized staff, which results in a disparity in profiles that is reflected in the salary structure.

Benefits for the entire company

Listening is central to building sustained commitment, which is why we seek to understand the needs of our team and transform them into meaningful actions and benefits that promote the personal and professional growth of each individual within the company. This is an effort we aim to intensify every day.

Personnel Transport / Vehicles: We provide transportation service via minibuses or coaches to get to the work sites. Transportation is provided to all employees travelling to sites with an average distance of more than 60 km.

Year-End Gift and Christmas Box: Every year, all employees receive a year-end gift and a Christmas box.

Benefits for staff not covered by collective bargaining agreement

Gym: All non-collective bargaining agreement staff receives the benefit of 100% gym membership coverage provided by the company.

Remote Work: For personal well-being, we offer the 3x2 benefit, which allows non-collective bargaining agreement staff to choose to work 3 days in the office and 2 days from home. This applies to all regions and all companies within the Group.

Short-term Bonus: All non-collective bargaining agreement staff across all the companies within the Group receive a bonus tied to the company's objectives set at the beginning of the year, considering EBITDA, CAPEX, CASHFLOW, SAFETY, and ENVIRONMENT. The performance percentage is calculated in January and paid out in April.

Permanent Relocation (greater than 150 km from their place of origin): We have a recognition policy that includes covering rent for a maximum of 5 years for non-collective bargaining agreement staff whom the company decides to relocate, as well as covering real estate broker's commission fees and moving expenses. At the start of this process, expenses for one month of hotel accommodation and travel expenses are covered until the staff member is permanently settled.

Upcoming Benefits: We are working to achieve a broader range of discounts for collaborators in 2024, covering supermarkets, cleaning supplies, bookstores, among other expenses, with agreements made with companies such as Samsung and Unilever.



Parental Leave

The total number of employees who have been entitled to parental leave	2
The total number of employees who have taken parental leave	2
The total number of employees who have returned to work during the reporting period after completing parental leave	2
The total number of employees who returned to work after completing parental leave and who were still employed 12 months after returning to work	2
Return to work and employee retention rates for those who took parental leave	100%





NOTICE PERIODS

Within our company, staff operates under specific work schemes, which requires changes to be planned in advance. This is done to safeguard staff and ensure they have the necessary rest. At a corporate level, we always strive to provide notifications with as much advance notice as possible, considering the operational feasibility at all times.



TRAINING AND DEVELOPMENT

TRAINING STRATEGIES

As part of an ongoing in-company training program, technical and general knowledge training sessions were conducted for work teams, including both operational staff and support areas. The goal is to have all the necessary information and tools to work in accordance with established rules and standards, in a safe and professional manner.

Well Control Technical Training, aimed at tower team personnel, is a requirement for operating in Drilling, Workover, and Pulling teams, for positions such as machinists, riggers, shift supervisors, pulling supervisors, and team leaders. It lasted 4 days and provided international certification valid for 2 years.

5.670
hours of training
were provided

Training for Operations Personnel:

- Safety in Operations with lifting equipment and tools.
- Welding certification.
- Risks in operations with chemicals.

Ecodynamometric measurements, with one person from Catriel participating in person at the headquarters of the Argentine Oil and Gas Institute (IAPG).

FOCUS ON YOUTH | An Investment in the Future

We are convinced that, by providing training and professional growth opportunities to young people, Aconcagua Energía Group contributes not only to the success of our company but also to the development of communities and the sector as a whole. Therefore, we created 2 approaches: Intern-

ships and Professional Training. We aim to provide learning opportunities for participants based on practical experiences that foster the development of technical and professional skills relevant to the sector and local talent.

INTERNSHIPS Program

Over the last two months of the year, we established institutional partnerships with the National University of Río Negro (UNRN), the National University of Cuyo (UNCuyo), the Faculty of Law and Social Sciences and the Faculty of Engineering at the National University of Comahue (UNComa), and the Open Interamerican University (UAI) to sign internship agreements and, starting in 2024, incorporate students from various degree programs into our staff.

The goal is for young people to undertake practical experiences that complement their academic training, enriching the curriculum of their studies by incorporating knowledge, skills, and attitudes related to real-world work situations. In this way, it is expected that they will acquire knowledge that will enhance their chances of entering the job market while strengthening their personal development.



31 students from degree programs related to hydrocarbons, geology, business administration, and visual design went through the interview process, and 14 were selected to start their internships at the beginning of 2024.

PROFESSIONAL TRAINING Program

For the second consecutive year, we hosted visits from the Technical Education Centre (CET) No. 21 located in the town of Catriel to Aconcagua Energía's operations in Río Negro. The goal was for students to work on projects related to energy efficiency in industrial installations. 53 students and 2 teachers.

To carry out this activity, we coordinated efforts with the Municipality of Catriel through the Subsecretariat of Energy Efficiency, the Secretariat of Energy, the Ministry of Education and Human Rights, and the Provincial Hydrocarbon Development Company (EDHIPSA) of the province of Río Negro.



TRADE UNION REPRESENTATION

For Aconcagua Energía, **freedom of association and collective bargaining** is key as it addresses the respect and promotion of workers' rights to freedom of association, unionization, and collective bargaining within the organization. Therefore, all our employees are covered by current labour legislation and the applicable collective bargaining agreements.

Trade unions hold significant relevance in the industry, making them a central stakeholder. For Aconcagua Energía, maintain a constant and open communication with the workers' representatives and their delegates is fundamental. We work together to ensure the safety and well-being of our employees, as well as efficiency in our daily operations.



NON-COLLECTIVE BARGAINING AGREEMENT STAFF

142 + 3 Interns



STAFF COVERED BY COLLECTIVE BARGAINING AGREEMENT

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]

MEMBERSHIP	AERSA	AENSSA	PAESA	GRAND TOTAL
Non-Collective Bargaining Agreement Staff	45	2	95	142
Internship	3			3
APJAE	16			16
APUAYE	5			5
Truck Drivers		11		11
Mendoza: Managerial Staff		37	20	57
Neuquén: Managerial Staff		32	52	84
Light and Power Union	23			23
Private Oil workers Mendoza		57		57
Private Oil workers Neuquén		209	43	252
GRAND TOTAL	92	348	210	650

HEALTH AND SAFETY

System for Health and Safety Management

At Aconcagua Energía, we work to create healthy and safe environments, adhering to strict standards and procedures. **Health and safety at work** is one of the main strategic issues for our company because it addresses the policies, practices, and outcomes related to the protection and promotion of the health and safety of our employees in the workplace. It focuses on ensuring a safe and healthy work environment, complying with applicable procedures and technical regulations, aiming to mitigate potential occupational risks, promoting a culture of safety, and minimizing negative impacts in this regard.

At Aconcagua Energía, we stand out for having a highly effective **Crisis Committee**, a specialised

mechanism to handle emergency calls quickly and safely, and an **Attack Brigade** to deal with potential fires and environmental incidents in sensitive areas such as riverbanks or urban areas. In addition, our **comprehensive Medical Assistance System** covers all the needs of our operations, guaranteeing the care and well-being of our staff and neighbours.

We approach this material issue through a management system that we developed based on ISO 45001, which allows us to work with efficiency and common criteria across the different companies in the group. 100% of employees across all the company's businesses are covered by this system.





PROCESSES FOR COMMUNICATION, PARTICIPATION, AND CONSULTATION ON HEALTH AND SAFETY

To strengthen our commitment to health and safety at work, we have implemented various processes for communication and active participation of workers in the development, implementation, and evaluation of our management system.

We have key tools such as **Safety Observation Cards (SOC)**, which allow our employees to report risks, deviations, and positive aspects in real time. This tool not only facilitates the early identification of potential risks but also promotes a proactive safety culture at all levels of the organization.

Additionally, we use the **Job Safety Analysis (JSA)**, a comprehensive document that is completed at the beginning of each task to specifically identify and address associated risks. This practice complements our Work Permit and ensures that all activities are carried out safely and in accordance with established standards.

Our commitment to continuous improvement is reflected in the work of our **Safety Committee**, which holds monthly meetings to review indicators related



to occupational health and safety. These meetings involve employees from different hierarchical levels, ensuring a comprehensive perspective and the adoption of informed decisions for risk prevention.

In the event of safety incidents, we maintain a continuous learning approach through investigation meetings, where those involved actively participate to identify root causes and propose effective corrective and preventive actions. This process not only aims to prevent the recurrence of incidents but also fosters a culture of responsibility and continuous improvement across all our operations.

Looking to the future, we are committed to developing and strengthening our **Communications Procedure** for the year 2024. This initiative will ensure that our internal communication channels are effective and aligned with best practices, facilitating a more integrated and collaborative management of health and safety at work.



TRAININGS AND STRATEGY MANAGEMENT RELATED TO HEALTH AND SAFETY

We have training proposals on the subject, based on Regulation No. 905/2015, which requires the implementation of an Occupational Medicine Service and a Workplace Hygiene and Safety Service, thus ensuring that our operations meet the highest standards of occupational safety.

Our focus on training and development is based on a **competency matrix** for each position, which outlines the specific requirements for each role within the organization. From the induction stage, we provide mandatory training that covers both legal aspects and specific risks associated with each task.

In 2023, we provided training in various key areas of health and safety:

- Personal Protective Equipment (PPE).
- Cardiovascular risk and healthy lifestyle habits.
- Sexually transmitted diseases.
- Cardiopulmonary resuscitation (CPR), First Aid, and use of the Automated External Defibrillator (AED).
- Fire risk and use of fire extinguishers.
- Hands safety.
- Alcohol and drugs.
- Firefighting.
- Chemical safety.
- Emergency response.
- Accident investigation.

These training sessions not only comply with current regulations but are also designed to equip our collaborators with the skills and knowledge needed to prevent risks, respond effectively to emergencies, and maintain a safe and healthy work environment.



Other actions developed for the prevention and mitigation of impacts on workers' health and safety



Aconcagua Smoke-Free Program

Since 2017, we have implemented a program to promote a smoke-free work environment, in line with our commitment to ensuring that all our employees can perform their duties in a healthy and safe environment. Our main objective is to improve air quality in our indoor spaces, thereby protecting our staff from the harmful effects of tobacco smoke.

Through internal communication campaigns, we aim to raise awareness about the negative health impacts of tobacco and the associated consequenc-

es. These campaigns include support and follow-up from our medical team, providing valuable information that educates and raises awareness among our employees.

In addition to these initiatives, we encourage physical activities and the adoption of healthy habits among our staff. We believe that these actions not only contribute to overall well-being but also strengthen our organizational culture based on comprehensive health and wellness care.

Rejecting Harmful Substances

Since 2019, at Aconcagua, we guarantee and certify, through sworn statements, that all electrical equipment used by the company is free of PCBs and that we do not store such substances on our premises (in accordance with Act No. 25670/2002).

This is central to the health and safety of our employees, considering that PCBs are chemical compounds used in transformers and are classified as one of the twelve most dangerous pollutants on the planet, capable of causing severe health issues.

Injuries related to accidents in the workplace

	COLLABORATORS		CONTRACTORS
	RATE	NUMBER	NUMBER
Fatalities resulting from work-related injury accidents (number and rate)	0	0	0
Serious work-related injuries (excluding fatalities) (number and rate)	0	0	0
Reportable work-related injuries (number and rate)	0,017	11 *	10

* Data related to AENSSA and PAESA.

Regarding workplace safety in our company, we have actively identified and managed the main types of injury accidents, which include hand injuries from impacts or entrapments, and lower limb injuries from strains.

Occupational hazards that carry a significant risk of accidents with severe consequences include various activities such as manual handling of tools and materials, working at heights and in confined spaces, using machinery and equipment, direct or indirect electrical risks, and the potential for fires and explosions from gases or liquids, as well as vehicle accidents.

Each of these tasks is associated with specific control measures designed to minimize risks. For example, for working at heights and in confined spaces,

we implement detailed emergency plans, use appropriate safety equipment, provide specialized training, and conduct regular medical assessments to ensure safe working conditions.

To prevent these risks comprehensively, we apply the hierarchy of controls according to our **Hazard Identification and Risk Assessment Matrix**. This approach allows us to determine a risk index for each activity and implement appropriate control measures to effectively minimize it. Our ongoing commitment is to eliminate hazards whenever possible, and when that is not feasible, to implement controls that ensure a safe and protected work environment for all our employees.



It should be noted that no serious incidents have been recorded during the reporting period.





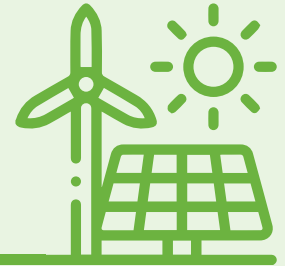
ENVIRONMENTAL MANAGEMENT

MATERIAL TOPICS

Greenhouse Gas (GHG) Emissions ▪ Climate
Adaptation ▪ Resilience and Transition ▪
Energy ▪ Effluents ▪ Biodiversity



GRI: GRI 2-23, 2-24, 2-25, 3-3, 302-1, 302-3, 303-1, 303-3, 303-4, 303-2, 303-5, 306-2, 306-3, 306-5, 304-1, 305-1, 305-2
O&G: 111.5 - 111.2 - 111.4 - 116.2 - 116.4 - 116.5 - 116.3 - 116.5 - 116.6 - 115.3 - 115.4 - 118.2 - 115.4 - 118.2 - 115.6
SASB: EM-EP-140a.2, EM-EP-160a.1, EM-MD-160a.1



ENVIRONMENTAL POLICIES

Environmental protection is a priority for Aconcagua Energía Group. Each **decision and action taken considers the impacts and responsible management of natural resources.**

Our Environmental, Safety, Occupational Health, and Quality (ESHQ) policy —approved by the Board and available to all staff— permeates all company operations. It establishes mechanisms for pollution prevention, minimization of negative impacts, and promotion of positive environmental impacts, in line with the Sustainable Development Goals (SDGs) set out by the United Nations.

At the Aconcagua Energía Group, we mobilize and encourage teams to work proactively on all continuous improvement processes as part of our management culture. We aim to raise social awareness and create an environment of trust and transparency that encourages all employees and contractors to report, communicate, and investigate all adverse events and/or environmental and workplace incidents. This helps us identify immediate improvement actions, as well as medium and long term measures, to eliminate potential risks.

ONGOING IMPROVEMENT AND EFFICIENCY

Our Integrated Management System (IMS) provides us with a comprehensive view of the business and the necessary standards to assess and monitor each of our indicators. This continuous improvement system encompasses opportunities within current processes, innovation, and management of deviations occurring during task execution and process operation, contributing to their remediation. These deviations are recorded and controlled to prevent recurrence and achieve efficiency through continuous improvement and consultation with employees.



CERTIFICATIONS

In accordance with the policies and guidelines set by the AENSSA Management, the Integrated Management System Triple certification audit process by IRAM was conducted in 2023: Quality Management (IRAM-ISO 9001:2015), Environmental Management

(IRAM-ISO 14001:2015), and Occupational Health and Safety Management (IRAM-ISO 45001:2018)*. For 2024, the same ISO certification process has already begun for the other Group companies, PAESA and AERSA.





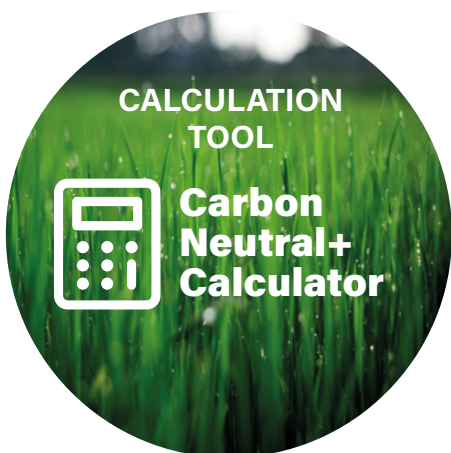
Safety Observation Card (SOC) Report

The SOC Reporting System is used for unsafe occurrences that arise during operations without resulting in harm. In this regard, all members at Aconcagua Energía have the right and obligation to report any type of result, whether potential or actual, that deviates from the expected outcomes in any of the processes we operate, including non-compliance in connection with products or services, incidents, or environmental occurrences.

To achieve a proactive and committed attitude from those involved, we provide training to our employees and contractors to ensure they acquire the competencies and skills necessary to achieve the expected results. Ad-

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

Our IMS also establishes guidelines and directives to ensure effective communication with stakeholders, promoting dialogue, workplace well-being, a sense of belonging, ownership, and dissemination of the institutional culture, as well as strengthening the Group's corporate image.



GHG EMISSIONS

Measuring energy consumption and using it efficiently is a great social and ethical responsibility, a commitment we undertake in the territories, with people and the environment.

The consolidation approach for emissions was: equity share.

The calculation tool used was the Carbon Neutral+ Calculator+.

DIRECT GHG EMISSIONS

EMISSIONS	UNIT OF MEASUREMENT	PAESA (*)	AENSSA (**)
Scope 1	tCO2e	56.328,92	642,73

(*) Base year 2022 (40 kg CO2e/BOE).

(**) Base year 2023 (642.73 tCO2e).

EMISSIONS	UNIT OF MEASUREMENT	PAESA (*)	AENSSA (**)
Scope 2	tCO2e	12.858,72	8,97

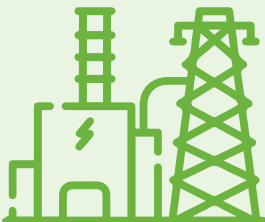
(*) Base year 2022 (6,395.16 kg CO2e/BOE).

(**) Base year 2023 (8.97 tCO2e).

ENERGY

Our management approach is to preserve the environment in each of our operations, making a rational use of energy. To achieve this, in order to measure the energy consumed monthly and plan its reduction, we developed work plans for teams and offices, and awareness campaigns for all collaborators.

Challenge: Our company AERSA began measuring wind speeds in 2023 for the development of a Wind Park in the province of Mendoza.



ENERGY CONSUMPTION WITHIN THE ORGANIZATION DURING 2023

NON-RENEWABLE SOURCE		
TYPE OF FUEL	UNIT	2023 CONSUMPTION
GAS	M ³	33,059,239 m ³ /year (PAESA/AENSSA)
GAS OIL	M ³	206 m ³ /year (PAESA and AENSSA: Only Chañares Herrados and Confluencia Sur in Mendoza)
ELECTRICITY		
Purchased and consumed within the organization	MWh	125,994 MWh (excluding Atuel Norte)

Note: Aconcagua Energía does not sell electricity, heating, cooling, or steam.



ENERGY INTENSITY

TYPE OF CONSUMPTION	UNIT OF MEASUREMENT	2023 CONSUMPTION
Electricity usage within the organization	MWh	125,994 (excluding Atuel Norte)

Source: Monthly Energy Report of Fields



WATER AND EFFLUENTS

At Aconcagua Energía, we operate in areas near water sources, which is why not only is non-contamination crucial, but also making rational use of water, minimizing its consumption. In 2023, the Group's companies did not operate in regions with water stress.

At PAESA, we use water throughout our production process, from capturing freshwater from underground sources through wells with submersible electric pumps, and treating it to mitigate aerobic bacteria throughout its storage and transportation. 60% percent of the freshwater is selectively injected into the formation and into injector wells to stimulate

productive oil and gas wells. The remaining 40% of the captured volume is used for operational purposes, including equipment repair and/or drilling of oil and gas production wells, non-potable domestic use in bases and operational centres, supply to residents in the area with livestock production for animal watering holes, as well as for road irrigation.

The water produced from oil and gas exploitation operations is returned for final disposal to a non-productive sink formation through a plant and injector wells for water and production effluents (saltwater).

PAESA operates in accordance with the guidelines established by the National Energy Secretariat in Regulation 24/04, which defines the classification of environmental incidents (Exhibit I) and the standards for reporting such incidents (Exhibit II).

The impacts generated by water usage, as well as throughout PAESA's entire operation, are addressed in accordance with the provisions of the General Contingency Plan of the Río Negro and Neuquén Business Unit.

Our responsible management of water usage led us to join the inter-company response group, whose main objective is to activate a special protocol in the event of environmental impacts affecting surface water bodies and, consequently, nearby communities.



In Río Negro, we make our facilities available to deploy equipment for contingencies in the Colorado River basin, where activities such as training and drills are regularly conducted. In Mendoza, we have established a mutual aid committee in partnership with other local operators. There, we also participate in training sessions, drills, and lending of services or resources for major contingencies in the area.



WATER EXTRACTION

Water production data is extracted from Aconcagua Energía's management system, as well as flow data from the groundwater wells' extraction points



SOURCE	UNIT OF MEASUREMENT	PAESA AND ANSSA (RÍO NEGRO AND MENDOZA)
Underground water	MI / year	2.122,98
Third-party water (Mineral water for human consumption)	MI / year	192,12

PAESA does not operate in areas defined as water-stressed.

WATER DISCHARGES

Keeping environmental impacts controlled and minimizing their effects is part of our management approach. We start by identifying the effluents we generate, and ensure proper management regarding their collection, transportation, storage, treatment, and final disposal. That is why we conduct internal controls through daily sampling.

The quality and limits of effluents discharged into receiving bodies are defined according to parameters established in Regulation No. 886/15 of the Provin-

cial Water Department of the province of Río Negro, and are reported in the Annual Sworn Statement of Compliance. We use the sampling methodology and laboratory analysis at strategic points defined by this agency.

The maximum allowable limits for quality parameters of effluents for Type I activities, under which the sector is classified, are established in Exhibit III of Regulation 886/15

TYPE	UNIT	TOTAL
Process-generated water	MI / year	3.884,50
Wastewater discharged (injected and returned to third parties)	MI / year	3.884,50



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.



WATER CONSUMPTION

For the proper management of the operation and associated volumes, PAESA has real-time data measurement and remote transmission through telemetry systems and the operational remote supervision centre, as well as direct field supervision with on-site operators when the situation so requires.



TYPE	UNIT	TOTAL
Water	MI	1.933,7

PAESA does not operate in areas defined as water-stressed.

WATER MANAGEMENT	UNIT	TOTAL
The volume of extracted water and generated return liquid. Injected	MI	3.884,50

WASTE

Our operational practices and integrated management system require us to maintain total control from start to finish in the disposal of waste and hazardous materials. It is our responsibility to ensure proper final disposal in accordance with current regulations and industry practices. Nevertheless, we do our best to recycle and reuse as much as we can.

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. The aforementioned treatment is carried out at Soluciones Ambientales Patagonia (SAP), Holcim, and Ecochem. The other portion of the waste (oil-contaminated soils) is treated internally through bioremediation at the CO and CHx1 repositories.

The processes used to collect and control data on waste are established in our internal waste generation control spreadsheet and in the Annual Report on Special Waste issued by the Environmental Secretariat. The control spreadsheet categorizes the waste and its status, identifies the site where it was generated, the quantity, and the site of temporary or final disposal, in order to enable traceability.

Our offices and dining areas also generate waste with a significant environmental impact. Some of the measures and projects implemented in 2023 to manage negative environmental impacts had a scope that included both our own collaborators and our suppliers. These initiatives were part of the procedure described above.



GENERATED WASTE

TYPE OF GENERATED WASTE	UNIT OF MEASUREMENT	TOTAL
Hazardous	Tn	694,63 (PAESA/AENSSA)



WASTE SEGREGATION

Colour-coded storage containers were purchased as detailed in the internal procedure. Training sessions were held



RECYCLING OF PLASTIC TRAYS

In partnership with the food supplier company, we developed a mechanism for cleaning the plastic trays, enabling their subsequent recycling. The initiative was carried out in Chañares Herrados, with the goal of returning the plastic trays and bottles to the supplier company for recycling, with Gastrosud being the company in charge.



TRAINING SESSIONS

The training sessions cover topics such as the company's commitment to the United Nations Global Compact, as well as raising awareness about environmental issues, describing the different waste streams generated in the fields their proper segregation, and their various disposal methods.



The quantification of waste comes from the weighing on the scale at the entrance to the Treatment and Final Disposal Plant of Hazardous Waste, recorded in the record book, which corresponds to those declared in the Annual Report on Hazardous Waste in the province at the time of renewal of registration as Generators.

In 2024, it is expected to consolidate the data on the amount of non-hazardous waste generated and treated by third parties. In Río Negro, it is taken to the municipal landfill, and in Mendoza to the Intermunicipal Consortium for the Comprehensive Management of Urban Solid Waste of Argentina (COINCE).



PAESA

DRILLING WASTE TYPES	UNIT OF MEASUREMENT	TOTAL
Oil-based muds and cuttings	Tn	900
Water-based muds and cuttings	Tn	3.500
Total drilling waste	Tn	4.400

At PAESA, we take immediate responsibility for oil spill incidents, recognizing them as one of the main environmental risks that could occur in our operations. If an incident occurs, we have a contingency plan and response protocol that allows us to respond rapidly and effectively, mitigating potential impacts. Ultimately, our main goal in these types of events is to minimize impact, remediate and restore as efficiently as possible, in compliance with existing regulations and industry best practices.

In 2023, 6 major environmental incidents were recorded, where the main causes were operational error and integrity issues. 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.

2024 CHALLENGE: Review of Integrated Waste Management for all Business Units of the Aconcagua Energía Group.

SIGNIFICANT SPILLS	UNIT OF MEASUREMENT	TOTAL
Incidents	Number	6
Volume	m ³	126
Impacted area	m ²	5.055

PAESA Y AENSSA

HAZARDOUS WASTE INTENDED FOR DISPOSAL	UNIT OF MEASUREMENT	TOTAL
Holcim Incineration (kiln)	Tn	183,1
Transport to landfill (secure cell disposal. Off-site)	Tn	511,53
<i>TOTAL (Y44/Y48)</i>	Tn	694,63



BIODIVERSITY

At 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 within the industry.

In 2023, no company within the Aconcagua Energía Group had operations (owned, leased, or managed) located within or adjacent to protected areas and/or zones of high value for biodiversity. (GRI 304-1)

CHALLENGE: In 2024, a global plan will be implemented for the natural revegetation of affected areas.

Aconcagua Energía Group does not have operational sites with closure and rehabilitation plans, nor does it have sites that have shut down or are in the process of shutting down.





RELATIONSHIPS WITH COMMUNITIES

MATERIAL TOPICS

- Local communities
- Conflicts and security
- Land and resource rights

With a genuine commitment and the conviction of being a key player in the environment, the actions and programs we carry out with the community are part of an integral plan within our sustainability strategy. At Aconcagua Energía Group, we plan and develop actions based on the needs informed by the communities themselves. Year after year, we hope to gradually add new engagement initiatives that will enable mutual learning.



As can be seen in the materiality analysis conducted (see Chapter 2), we have three main pillars of community engagement: "Local Communities," "Land and Resource Rights," and "Conflicts and Security," which we will discuss throughout this chapter.

For Aconcagua Energía, developing relationships with local communities is a fundamental aspect for the sustainability of the Group's business. We recognize the importance of building strong and collaborative relationships with the communities where we operate, understanding that their needs, expectations, and concerns must be heard and addressed responsibly and with active participation. Therefore, we are committed to maintaining an open and continuous dialogue, aiming to understand and respond effectively to their concerns.

Additionally, we implement programs that contribute to the sustainable development of these communities, promoting social, economic, and environmental well-being.

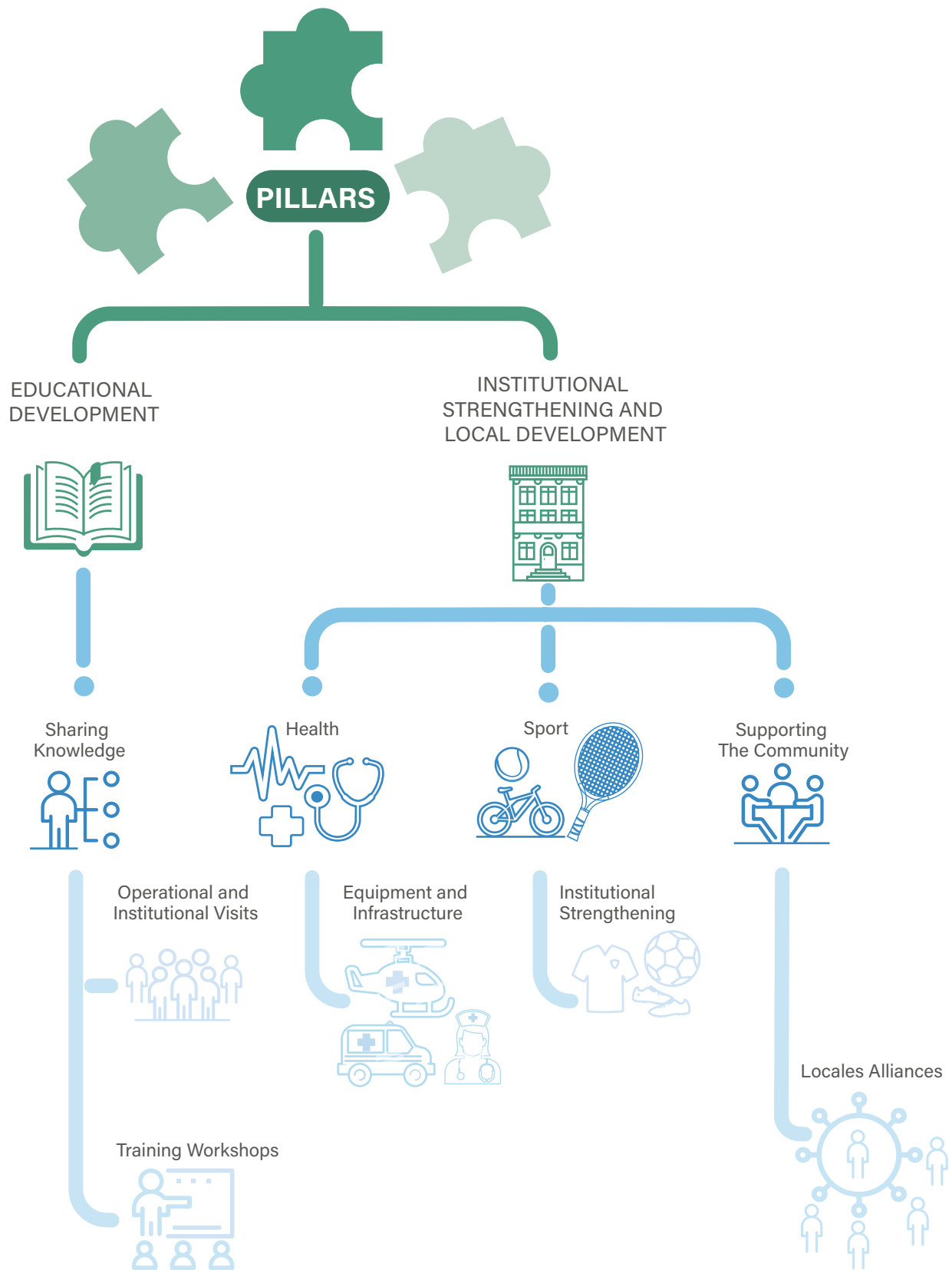


Strategic objectives of our social engagement management



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





INSTITUTIONAL PARTICIPATORY DIALOGUE SPACES



Our pillars

■ Educational development

- We promote actions for exchange and continuous learning that foster the development of essential skills, allowing us to share and build knowledge with the various stakeholders of Aconcagua Energía Group in each region. This pillar is crucial for supporting and enhancing resilient communities, fostering innovation and creativity as key drivers to strengthen local capacities and address emerging challenges.
- We develop 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.

EDUCATIONAL DEVELOPMENT

Sharing knowledge

With active participation from our volunteer collaborators and various contractors, in 2023 we hosted visits from students from different regions. In the same way, we visited educational institutions and gave talks and provided training sessions. These spaces allow for the exchange of academic, professional, and personal knowledge related to the daily operations of Aconcagua Energía and the industry.

As part of the 26th National Conference of Chemical Engineering Students (CoNEIQ) in 2023 and the 4th Binational Conference of Chemical Engineering and Related Fields Students, organized by the As-

sociation of Chemical Engineering Students of the National University of Comahue (AsEIQUUNCo), we hosted 40 students from various provinces and municipalities across Argentina at our Medanito field in the town of Catriel, province of Río Negro.

These meetings allowed the students to gain insights into processes in the hydrocarbon industry and learn about opportunities for professional and personal development. In turn, they toured various facilities, learned about different hydrocarbon production equipment, visited plants and laboratories, and engaged in discussions with local professionals.





TRAINING WORKSHOPS

We supported the initiative of technical education centre CENT School No. 44, located in the town of Catriel, province of Río Negro, in developing training on "Introduction to IRAM-ISO 9001/2015 Quality Management System". In 2023, the Group joined for the first time in the activity that has been conducted

by the school for the past four years, with the intention of continuing to support such initiatives that contribute to the technical and supplementary training of final-year students at the institution.

INSTITUTIONAL STRENGTHENING AND LOCAL DEVELOPMENT



Health. Equipment and infrastructure

Along with other operators in the Neuquén Basin, we joined the consortium promoted by the Oil and Gas Union of the provinces of Río Negro, Neuquén, and La Pampa, with the aim of purchasing a medical helicopter to be used in emergency situations

related to people's health. This coordination is key because its impact is not only reflected within the industry but also provides an assistance service in response to community needs.



Sport. Institutional strengthening

At Aconcagua Energía, we are convinced that sports practice and development contribute to a better society, and that strengthening and supporting institutions bolsters their social support spaces. That is why in 2023 we supported the following organizations:

Sponsors of the Unión Deportiva Catriel Social Club to develop their activities, purchase equipment, and cover expenses associated with participation in various competitions. 'La Deportiva' is the most important sports-social institution in the town. There, more than 500 athletes and sportspeople engage in various activities.

Logistical support to the Catriel Automotive Sports Association for the organization of the Rally Catriel-25 de Mayo 2023 event, an activity with sports, tourism, social, and commercial impact for the region.

Contributions for the **improvement of infrastructure** at the Corintios, Independiente, and Unión Deportiva football clubs in the town of Catriel.



PLANS FOR 2024

- "Energy to Grow" Scholarship Program.
- Teacher Training Program
- Training Program for Local Coordination Teams.
- Business Strengthening.
- "Cities of Energy" Program.
- "Encouraging Sports and Community Development" Competition.

SUPPORTING THE COMMUNITY

We work with the commitment and conviction that we need to be an active member of the community, contributing to its development and creating value wherever we are.

Enhancement of the historical, cultural, and tourist heritage of Río Negro.

We support the promotion of the region's industrial culture and history. Therefore, since 2019, we have participated in various activities related to the first hydrocarbon well in Río Negro Province, known as the "discovery well," located in the Catriel Oeste field. In 2023, we carried out maintenance work with our own company crews on the monolith located there, which is part of the provincial heritage and can be visited by schools and tourists passing through the area.



Local alliances

Seeking to add value to relevant spaces and activities for the industry, we collaborated through the Argentine Oil and Gas Institute (IAPG) to participate in the most important industry event, 'Argentina Oil & Gas (AOG)', and create training opportunities for various local players.

We participated in the 4th Investment & Business Forum of Mendoza as sponsors and speakers. This event is organized by the Mendoza Business Council (CEM) and aims to contribute to promoting the province as a destination for national and foreign investments in strategic areas.

We supported the 20th edition of the "Outstanding Mendoza Youth" Award—organized by the Mendoza Business Council (CEM)—which aims to recognize young people from the province who have exemplified fundamental societal values. There, we had the honour of participating in the award presentation in the "Academia" category.



MANAGEMENT OF RISKS AND IMPACTS

Our responsibility toward various stakeholders is also evident when analyzing the risks and impacts that our operations may have on people or the environment. At Aconcagua Energía, we carry out this exercise in a coordinated manner among the various departments of the companies across their different locations.

The Group has an ERP platform that allows the Board and management to identify, mitigate, and prevent risks. Additionally, the business context and risk matrix evaluates and analyzes potential events that could affect the normal conduct of the company's activities and/or impact stakeholders,

as well as identifying 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 offer stakeholders 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 plan remediation where negative impact occurs.

OUR RELATIONSHIP WITH SURFACE RIGHTS HOLDERS

At Aconcagua Energía, we recognize the direct impact that our activities may have on the concessioned territories. Our goal is to maintain a transparent and collaborative relationship with surface rights holders. Therefore, we are committed to ensuring a responsible and sustainable relationship with them by developing appropriate mechanisms and proactive engagement strategies. To achieve this, before starting any activity in a field, location, or well, we conduct thorough environmental impact studies to assess and mitigate any potential negative effects on the environment. Additionally, we have a robust

incident resolution infrastructure in place, covering both operational and environmental issues, to ensure the safety and well-being of the communities.

Land and resource rights are a crucial aspect of our operations, and we consider it essential to protect and respect them. We aim to carry out our exploration and energy production activities with responsibility, establishing relationships based on mutual respect, consultation, and prior, free, and informed consent with those involved, in accordance with international standards and best practices in the field.



SURFACE RIGHTS HOLDERS

- We have approximately **70 active surface rights holders** with current agreements, to whom we pay easement fees on a monthly basis, in accordance with the regulations established by law. (Act No. 17319, Executive Order 860/96 - last update: Joint Regulation No. 2/2024).
- **58** in the province of Río Negro | **6** in the province of Neuquén | **6** in the province of Mendoza.
- During 2023, no relocations were necessary due to our activities, and no well abandonments were carried out.

SAFETY MECHANISMS IN OUR OPERATIONS

Considering that conflicts and security also represent a critical material issue, we believe it is important to effectively manage the risks associated with social, political, and economic conflicts, and to ensure the safety of everyone involved in the operations and activities we carry out. In this regard, we are committed to identifying, assessing, and mitigating potential conflicts that may arise as a result of our activities, as well as promoting ongoing, constructive dialogue and the resolution of any disputes that may arise.

As part of our security-focused strategy, we established a Security Operations Centre that works in conjunction with our Corporate Security team to effectively monitor and respond to any situation that may arise. Additionally, we have invested in advanced technological equipment to strengthen our monitoring and detection capabilities. To ensure the effective use of these tools with proper training in their handling and application, we have developed specific training programs.

Our representatives have been trained in the use of all these technologies and security methodologies, ensuring that they are equipped with the knowledge and skills necessary to perform their duties effectively and safely.

Among these resources, we have trained part of our team to become Drone Pilots. Through this training, we are able to identify and address specific situations quickly and efficiently, ensuring that we meet the highest safety standards.

Other training received by the Corporate Security personnel in 2023:

■ Corporate Asset Security Procedures (August 25, 2023) | 16 people | 4 hours.


■ Procedures for theft/burglary, lockdown operations, how to identify, detect, and track footprints, role of the security operations centre (soc) in interdisciplinary work. Delivered by the Forensic and Investigations Brigade of Catriel (September 28, 2023). | 16 people | 6 hours.

- 1 Regional Leader Río Negro-Neuquén.
- 1 Operational Supervisor.
- 1 Security Operations Centre (SOC) Supervisor.
- 1 Supervisor from the security contractor company CBS.
- 9 Security Guards.
- 3 officers from the Catriel Police providing additional service.

The Asset Protection team includes 1 Drone Pilot, Regional Leader Río Negro-Neuquén with an ANAC (National Civil Aviation Administration) license, year 2022 (total of 70 hours of theoretical and practical training completed at VIP Drones Company).

In 2023, 7 criminal incidents were detected in the areas where we operate, and they were addressed in coordination with security forces and company teams, resulting in favourable outcomes in the procedures carried out and reducing criminal incidents by 66%.

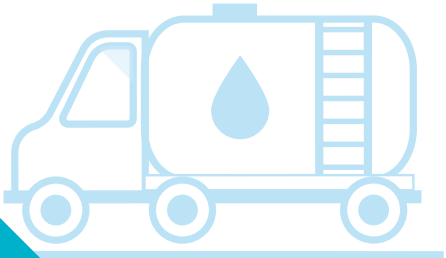
PLANS: In 2024, another pilot will take the exam at the National Agency for Controlled Materials (AN-MaC) to obtain the Operational Supervisor license.



As part of our ongoing commitment to the safety and well-being of our employees, communities, and assets, we have implemented a comprehensive strategy to monitor and ensure the necessary control across all our operations.



Design a procurement strategy that incorporates sustainability. Strengthen responsible practices and accountability in the supply chain.



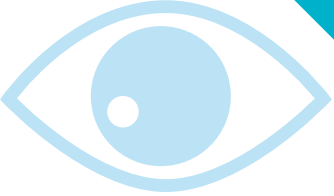
SUPPLIERS



GOVERNANCE



LABOUR PRACTICES



Develop a strategic training plan for employees to promote their professional development across all business units.

Strengthen our inclusive and diverse culture.

Start developing training programs for employees on anti-corruption and integrity within the Group.

Establish a Sustainability or Sustainable Integrity Committee to strengthen the Group's governance.





GRI TABLE OF CONTENTS

STATEMENT OF USE

Aconcagua Energía has prepared this report REFERENCED to the GRI Standards for the period from 1 January 2023 to 31 December 2023.

GRI 1

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARDS

GRI 11 Oil and Gas



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
G2: GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	1. THE ORGANIZATION AND ITS REPORTING PRACTICES				
	2-1. Organizational details	12, 18, 19			
	2-2. Entities included in the organization's sustainability reporting	12, 13			
	2-3. Reporting period, frequency and contact point	24			
	2-4. Restatements of information	Not applicable as it is the first Report			
	2-5. External assurance	This report has not been externally assured		PG-G13	
	2. ACTIVITIES AND WORKERS				
	2-6. Activities, value chain and other business relationships	12-18, 49-52			
	2-7. Employees	56, 58			8
	3. GOVERNANCE				
	2-9. Governance structure and composition	30, 33		PG-G5 PG-G11	5 16
	2-10. Nomination and selection of the highest governance body	31, 32			5 16
	2-11. Chair of the highest governance body	34			16
	2-12. Role of the highest governance body in overseeing the management of impacts	31		PG-G1 PG-G7 PG-L1	16
	2-13. Delegation of responsibility for managing impacts	31		PG-G4 PG-G5	
2-14. Role of the highest governance body in sustainability reporting	25		PG-G1		
2-15. Conflicts of interest	33			16	



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS	
GRI 2: General Disclosures 2021	2-19. Remuneration policies	32, 60		PG-G10	8	
	2-20. Process to determine remuneration	60			8	
	2-21. Annual total compensation ratio	60			8	
	4. STRATEGY, POLICIES AND PRACTICES					
	2-22. statement on sustainable development strategy	7, 8, 10, 11			PG-G1	
	2-23. Policy commitments	37-39, 71			PG-G2 / PG-G3 / PG-G7 / PG-G7.1 / PG-HR2 / PG-HR2.1 / PG-L1.1 / PG-L1.2	16
	2-24. Embedding policy commitments	36, 38, 39, 65, 66, 71				
	2-25. Processes to remediate negative impacts	86				
	2-26. Mechanisms for seeking advice and raising concerns	39, 86			PG-G8 / PG-G8.1	
	2-27. Compliance with laws and regulations	There are no significant non-compliances in any of the Group companies.				16
	2-28. Membership associations	20-23				17
	5. STAKEHOLDER ENGAGEMENT					
	2-29. Approach to stakeholder engagement	25-28				
	2-30. Collective bargaining agreements	64				8

GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
G3: MATERIAL TOPICS					
	3-1. Process to determine material topics	25, 26			
	3-2. List of material topics	28, 29			
Economic Performance and Market Presence					
GRI 3: Material Topics 2021	3-3. Management of material topics	40-49			8 12
GRI 201: Economic Performance 2016	201-1. Direct economic value generated and distributed	41-49	11.21.2		
	201-4. Financial assistance received from government	Note 2			
GRI 202: Market Presence 2016	202-1. Ratios of standard entry level wage by gender compared to local minimum wage	60			
Procurement Practices					
GRI 3: Material Topics 2021	3-3. Management of material topics	52			12
GRI 204: Procurement Practices 2016	204-1. Proportion of spending on local suppliers	52	11.14.6		
GRI 408: Child Labor 2016	408-1. Operations and suppliers at significant risk for incidents of child labor	53		PG-L1 / PG-L2 / PG-L3 / PG-L4 / PG-L5 / PG-L11 / PG-L12	
Anti-corruption and Anti-competitive Behavior					
GRI 3: Material Topics 2021	3-3. Management of material topics	30, 37-39			16



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
GRI 205: Anti-corruption 2016	205-3. Confirmed incidents of corruption and actions taken	16 In 2023 we did not register any suspected cases of corruption.."	11.20.4	PG-AC4 / PG-AC5 / PG-AC6 / PG-AC7 / PG-AC8	16
GRI 206: Anti-competitive Behavior 2016	206-1. Legal actions for anti-competitive behavior, anti-trust and monopoly practices	16 Note 1	11.19.2		
Energy					
GRI 3: Material Topics 2021	3-3. Management of material topics	73			7
GRI 302: Energy	302-1. Energy consumption within the organization	73	11.1.2	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E22	
	302-3. Energy intensity	74	11.1.4		
Water and Effluents					
GRI 3: Material Topics 2021	3-3. Management of material topics	74			6
GRI 303: Water and Effluents 2018	303-1. Interactions with water as a shared resource	74	11.6.2	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E22	
	303-2. Management of water discharge-related impacts	75	11.6.3		

GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
	303-3. Water withdrawal	75	11.6.4	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E13 / PG-E22	6
	303-4. Water discharge	75	11.6.5	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E22	
	303-5. Water consumption	76	11.6.6	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E13 / PG-E22	
Additional GRI sector information					
	Provide information on the volume in millions of litres of produced water and process wastewater discharged.	75	11.6.5		
Biodiversity					
GRI 3: Material Topics 2021	3-3. Management of material topics	79			15
GRI 304: Biodiversity	304-1. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	79	11.4.2	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E15 / PG-16 / E16 / E22	



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
Emissions					
GRI 3: Material Topics 2021	3-3. Management of material topics	72			13
GRI 305: Emissions	305-1. Direct (Scope 1) GHG emissions	72		PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E6 / PG-E22	
	305-2. Energy indirect (Scope 2) GHG emissions	73	11.1.6		
Waste and Hazardous Materials					
GRI 3: Material Topics 2021	3-3. Management of material topics	76			15
GRI 306: Waste 2020	306-2. Management of significant waste-related impacts	76, 77	11.5.3	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E22	
	306-3. Waste generated	77	11.5.4 - 11.8.2	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E19 / PG-E22	
	306-5. Waste directed to disposal	78, 79	11.5.6	PG-E1 / PG-E2 / PG-E3 / PG-E4 / PG-E5 / PG-E20 / PG-E22	

GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
Additional GRI sector information					
	When submitting information on the composition of waste generated, include a breakdown of the following waste streams, if applicable: - Drilling wastes (muds and cuttings) - Scale and muds - Tailings	78, 79	11.5.4		
	For each significant spill, provide information on the cause of the spill and the volume recovered.	78	11.8.2		
Employment Practices and Trainings					
GRI 3: Material Topics 2021	3-3. Management of material topics	54, 62			
GRI 401: Employment 2016	401-1. New employee hires and employee turnover	57, 59	11.10.2	PG - L1 / PG-L2 / PG-L3 / PG-L4 / PG-L5 / PG-L11 / PG-L12	4 8
	401-2. Benefits provided to full-time employees that are not provided to temporary or part-time employees	60, 61	11.10.3		
	401-3 Parental leave	61	11.10.4 - 11.11.3		
GRI 402: Labor/ Management Relations 2016	402-1. Minimum notice periods regarding operational changes	62	11.10.5		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	62	11.10.6 - 11.11.4		



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
	404-2 Programs for upgrading employee skills and transition assistance programs	62	11.7.3 - 11.10.7		4 8
Health and safety at work					
GRI 3: Material Topics 2021	3-3. Management of material topics	65, 66, 67			
GRI 403: Occupational Health and Safety 2018	403-1. Occupational health and safety management system	65	11.9.2	PG-L1 / PG-L2 / PG-L3 / PG-L4 / PG-L5 / PG-L11 / PG-L12	3
	403-2. Hazard identification, risk assessment, and incident investigation	66, 69	11.9.3		
	403-3. Occupational health services	68	11.9.4		
	403-4. Worker participation, consultation and communication on occupational health and safety	66	11.9.5		
	403-5. Worker training on occupational health and safety	67	11.9.6		
	403-6. Promotion of worker health	67, 68	11.9.7		
	403-8. Workers covered by an occupational health and safety management system	65	11.9.9		

GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
	403-9. Work-related injuries	69	11.9.10	PG-L1 / PG-L2 / PG-L3 / PG-L4 / PG-L5 / PG-L11 / PG-L12	3
	403-10. Work-related ill health	69	11.9.11		
Non-discrimination, Diversity and Equal Opportunity					
GRI 3: Material Topics 2021	3-3. Management of material topics	60			5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	17, 32-37	11.11.5	PG-G11	
	405-2. Ratio of basic salary and remuneration of women to men	60	11.11.6	PG-L8	
GRI 406: Non-discrimination 2016	406-1. Incidents of discrimination and corrective actions taken	60	11.11.7	PG-L1 / PG-L2 / PG-L3 / PG-L4 / PG-L5 / PG-L11 / PG-L12	
Freedom of Association and Collective Bargaining					
GRI 3: Material Topics 2021	3-3. Management of material topics	64			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	65	11.13.2	PG-L1 / PG-L2 / PG-L4 / PG-L11	



GRI 11 OIL AND GAS	CONTENT	PAGE NUMBER RESPONSE	GRI SECTOR STANDARD 11	UN GLOBAL COMPACT PRINCIPLES	ODS
Local Communities					
GRI 3: Material Topics 2021	3-3. Management of material topics	80, 81			
GRI 203: Indirect Economic Impacts 2016	203-1. Infrastructure investments and services supported	84	11.14.4		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	82	11.15.2, 11.16.1		11 3 10 4 17
GRI 415: Public Policy 2016	415-1. Political contributions	We do not make direct financial contributions to political parties and/or representatives.	11.22.2		

NOTE 1

In the case of economic concentration transactions involving companies whose size determines that they must make the notification provided for in Article 9 of Law No. 27,442, it is appropriate for them to be submitted and processed by the obliged parties before the NATIONAL COMMISSION FOR THE DEFENCE OF COMPETITION. That the economic concentration operation, notified on 8 March 2023, consisted of the acquisition by the firm PETROLERA ACONCAGUA ENERGÍA S.A. of ONE HUNDRED PERCENT (100%) of the shareholding percentage of: a) the concessions for the exploitation of hydrocarbons in the areas 'Entre Lomas Neuquén'; 'Entre Lomas Río Negro', 'Jarilla Quemada', 'Charco del Palenque', 'Jagüel de los Machos' and '25 de Mayo-Medanito SE'; b) the gas transportation concessions 'Entre Lomas' and 'Jarilla Quemada'; c) the crude oil transportation concession '25 de Mayo-Medanito SE'. According to the decision adopted by the Commission the notified economic concentration was authorised, which consists of the acquisition by PETROLERA ACONCAGUA ENERGÍA S.A. of ONE HUNDRED PERCENT (100%) of the participation percentage of the concessions for the exploitation of hydrocarbons in the areas 'Entre Lomas Neuquén'; 'Entre Lomas Río Negro', 'Jarilla Quemada', 'Charco del Palenque', 'Jagüel de los Machos' and '25 de Mayo-Medanito SE'; the gas transport concessions 'Entre Lomas' and 'Jarilla Quemada' and the crude oil transport concession '25 de Mayo-Medanito SE', all of this by virtue of the provisions of Article 14, paragraph a) of Law No. 27.442.

NOTE 2**Financial assistance received from the government**

At PAESA, we participate in the Mendoza Activa Program, which aims to promote the development, revitalization, and increase of hydrocarbon production within the province of Mendoza. The program reimburses up to 40% to those who invest in the drilling of new wells, reactivation, and/or optimization of existing wells. The investment reimbursement is provided in the form of tax credit certificates, which can be applied towards the payment of provincial Gross Income Tax and hydrocarbon royalties.





SASB TABLE OF CONTENTS

Extractives & Mineral Processing Sector
Oil and Gas: Exploration & Production (E&P)
Midstream (EM-MD)
2018 Version



TOPIC	EXPLORATION & PRODUCTION (E&P)	MIDSTREAM (EM-MD)	METRIC	PAGE NUMBER
BIODIVERSITY IMPACTS	EM-EP-160a.1	EM-MD-160a.1	Description of environmental management policies and practices for active sites	79
BUSINESS ETHICS & TRANSPARENCY	EM-EP-510a.2		Description of the management system for prevention of corruption and bribery throughout the value chain	30-40
WATER MANAGEMENT	EM-EP-140a.2		Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	76
WORKFORCE HEALTH & SAFETY	EM-EP-320a.1		(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	69 66-68
	EM-EP-320a.2		Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	65
COMMUNITY RELATIONS	EM-EP-210b.1		Discussion of process to manage risks and opportunities associated with community rights and interests	80-85





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CREDITS

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ACONCAGUA ENERGÍA S.A.

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Corporate Management of Institutional Relations, Communications, and Sustainability.

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