

# ANNUAL REPORT 2024



# MEMORIA anual 2024

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## MISSION

We are relevant actors to guarantee the availability of affordable and accessible energy for the population, with a focus on the promotion of energy efficiency and the reduction of carbon emissions. We guarantee the provision of our energy products based on the highest quality standards and society's needs. We work in the development of new forms of energy and the constant search for efficiency, competitiveness, and integral development of our staff, respecting the environment and being committed to our role in society.

## VISION

To be a State-owned diversified, innovative and efficient energy company, leader in the Uruguayan market of fuels, and committed to the incorporation of renewable energies, sustainability, and the productive and social development of the country.

## VALUES AND PRINCIPLES

### INTEGRITY AND RESPECT

To act with uprightness, integrity, and honesty, maintaining an unquestionable ethical behavior and promoting a rigorous coherence between our actions and values. To recognize the dignity and rights of others, avoiding all forms of discrimination.

### TRANSPARENCY

To be committed and willing to act in a clear, unambiguous manner, in accordance with known rules, disseminating appropriate data and information in a timely, faithful, and verifiable manner, facilitating control activities, both internally and externally, and in accordance with both the internal rules and the legislation in force.

### HONESTY

To act always based on truth and justice, giving everyone their due, including oneself, with integrity and uprightness.

### RESPONSIBILITY

To act diligently and with knowledge in the performance of the functions, duties and obligations entrusted, anticipating and assuming the consequences of the actions and decisions taken, making use of all our capacities.

### EFFICIENCY AND EFFECTIVENESS

To meet the objectives set by means of the optimized use, both in time and form, of the available resources, to get the best results for the owners, customers, and employees.

### INTEGRAL STAFF DEVELOPMENT

To promote the integral development and training of the people who make up the Company, developing and strengthening a work environment of trust and commitment, that promotes and facilitates participation, teamwork, and respect, as well as equal opportunities, non-discrimination and balance between work, personal and family life.

### COMMITMENT TO SAFETY, HEALTH, AND ENVIRONMENTAL PRESERVATION

To guide the management of the Company so that its activities are carried out in conditions of safety for both the individuals and the material assets which are their responsibility. To ensure high standards of health for all workers. To guide the plans, programs, activities, and operations of the Company in all their stages, through the best practices available regarding environmental conservation and protection.

## GERENCIAS

### General Manager

Mr. Ignacio Horvath, Engineer (until 07/31/2024)

Mr. Nicolás Spinelli, Engineer (from 08/01/2024)

### Under General Management Corporate Issues

Mr. Hubert Arbildi, Economist

- Management Control Manager  
Ms. Laura Campos, Accountant

### Under General Management Strategic Issues

Mr. Ruben Schiavo, Engineer

- Strategic Alignment Manager  
Ms. Claudia Velásquez, Engineer
- Energy Transition Manager  
Mr. Santiago Ferro, Engineer

### Energy Products Production Manager

Mr. José Pastorino, Engineer

- Refining Manager  
Ms. Claudia Kalamar, Engineer
- Planning and Control Manager  
Ms. Ventura Croce, Engineer
- Maintenance Manager  
Mr. Mario Rodríguez, Engineer
- Engineering Manager  
Mr. Diego Irabedra, Engineer

### • Lubricants Manager

Mr. Rafael Palombo, Engineer

### Business Manager

Mr. Mauricio Aguadé, Engineer

- Foreign Trade Manager  
Ms. Nunzia Spagna, Engineer
- Domestic Market Sales Manager  
Ms. Sylvia Borghini, Engineer
- Business Development Manager  
Mr. Miguel Rabosto, Engineer

### Supply Manager

Mr. Ernesto Bastarrica, Engineer

- Provision Manager  
Mr. Sergio Sierra, Expert Engineer
- Logistics Manager  
Mr. Nicolás Spinelli, Engineer (until 07/31/2024)  
Mr. Gonzalo Sánchez (from 09/05/2024)
- Facilities Management Manager  
Ms. Graciela Crespo, Engineer

### Portland Production Manager

Ms. Denise Akiki, Engineer

- Portland Operations Manager  
Mr. Fernando Acuña, Engineer

### • Portland Development and Control Manager

Ms. Silvana Pastorini, Engineer

### Digital Transformation Manager

Ms. María Nela Moreno, Engineer

### Economy and Finance Manager

Mr. Gustavo Mayola, Accountant

### Human Resources Manager

Mr. Juan Romero, Engineer

### Environment, Safety, Health, and Quality Manager

Mr. Miguel Nodar, Engineer

### Secretary General

Mr. Rafael Brum, Lawyer and Notary Public

### Under Secretary General

Ms. Claudia Saralegui, Lawyer

### Institutional Communication Manager

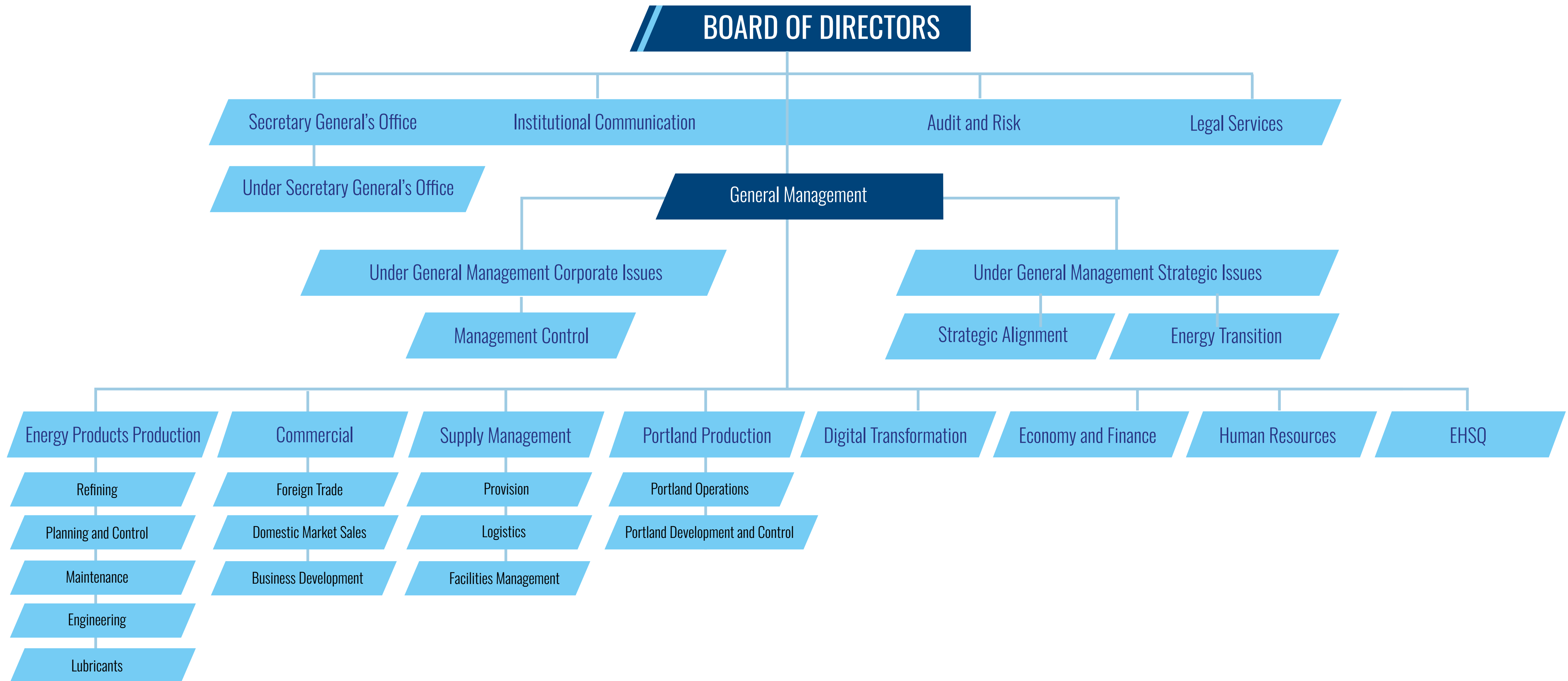
Ms. Natalia Arralde, Graduate

### Audit and Risk Manager

Ms. Estela Machín, Accountant

### Legal Services Manager

Mr. Leonardo Bianchi, Lawyer





PRESIDENT: **MR. ALEJANDRO STIPANICIC**, ENGINEER



VICE-PRESIDENT: **MR. DIEGO DURAND**, LAWYER



DIRECTOR: **MR. VICENTE IGLESIAS**, ENGINEER



DIRECTOR: **MR. LEANDRO CLARAMUNT**, LAWYER



DIRECTOR: **MR. DANIEL J. LAMELA**, LAWYER



GENERAL MANAGER: **MR. NICOLÁS SPINELLI**, ENGINEER



SECRETARY GENERAL: **MR. RAFAEL BRUM**, LAWYER

## BOARD OF DIRECTORS

## MR. DIEGO DURAND, LAWYER



## A MESSAGE FROM THE VICE-PRESIDENT

ANCAP has played a fundamental role over the years in guaranteeing Uruguay's energy sovereignty through fuel production, allowing the country to achieve self-sufficiency in terms of resources which are key for development. In the last few years, our company has played a leading role in efforts to achieve energy transition, streamlining and stimulating renewable energies.

The aim is to reduce greenhouse gas emissions and contribute to the transition toward a more sustainable, fair and responsible model. Among the numerous initiatives undertaken by the Company in this regard, the most important are those relating to green hydrogen and its synthetic derivatives, which have a variety of potential applications, such as the chemical industry, transport and energy storage.

On this regard, a significant milestone was reached in 2024, with the signing of an agreement between ALUR, a company of the ANCAP Group, and HIF Global, which defined the terms and conditions for ALUR to provide carbon dioxide of a biogenic origin to the synthetic fuels production plant to be established in Paysandú.

In this way, ANCAP generates a very important project that gives strong value to strategic assets and has great potential for economic profitability.

It is an achievement that reflects the strategic role of ANCAP in the Uruguayan economy, as well as its efforts to adapt to global challenges and new demands in terms of sustainability and efficiency.



MR. NICOLÁS SPINELLI, CHEMICAL ENGINEER

A MESSAGE FROM THE GENERAL MANAGER

The maintenance shutdown planned in the refinery, which had begun in September 2023, came to an end in 2024. During the shutdown, there were several interventions in all the processing units. The most important of them was the modification of the catalytic cracking unit. To meet better environmental protection standards, the internal design was modified, achieving greater particle retention in the catalyst. The total cost of the works was over USD 70 million and the refinery was fully operative in the second half of the year.

While the refinery was stopped, the del Este terminal received diesel imports in plots larger than those historically achieved, and thanks to the works carried out in the tanks during 2023, a more efficient use of the facilities was achieved. The rest of the imported derivatives entered through the La Teja dock facilities. The dredging of this dock in 2023 improved efficiency in the use of the facilities, by allowing the berthing of larger oil tankers.

The joint operation of both terminals, with the modifications mentioned, contributed to a more efficient and robust supply of imported derivatives, compared to previous maintenance shutdowns.

Imported shipments of refined products were made at prices higher than the theoretical prices calculated by the regulatory agency, and that the Executive Power took as input to fix sales prices in the local market, which, in turn, considering the basket of products, were below said theoretical reference.

International refining margins reached very high levels in 2022 and 2023. In 2024 they resumed levels similar to those registered prior to the Covid pandemic, so that when the refinery returned to operation, during the second half of the year, margins were more limited.

In the start-up process, the management of inventories, both of crude oil and derivatives, required more working capital, which, in addition to an economic result of loss in the energy business, involved requesting bank financing. Since there was no positive result in the fuel business, the negative result in the portland business could not be countered and therefore resulted in ANCAP registering losses during the year.

In terms of domestic fuel sales, there was an increase over the previous year. Gasoline grew by 5% and diesel by 7%.

Our distributor, DUCSA, accompanied that growth and had a slight increase in market share in both energy products.

Bottled LPG is a product that has historically been subsidized by ANCAP, because it is an energy product used to cover basic needs. In 2024, a targeted subsidy of 50% off the price of the 13 kg bottle was granted to beneficiary households selected by the Ministry of Social Development. This subsidy reached 24% of the total LPG sold.

The lubricants' market underwent changes in 2024, with different parties driving new brands, thus increasing competition. ANCAP products responded and maintained their market share, with increasing total sales.

In the Portland business, the Company went through an unsuccessful partnership process in 2023. In 2024, a production plan was carried out involving joint optimization of the plants, for example, sharing human resources, with the aim of maximizing clinker and cement production.

The plan could not be fulfilled due to recurring operational problems. ANCAP faces a very important challenge related to this business and its impact on the sustainability of the entire Company.

Regarding Energy Transition, several milestones were achieved, such as the authorization by the Executive Power so that ANCAP can use —either by itself or through third parties— four off-shore areas for the granting of contracts at the risk of third parties for the evaluation of green hydrogen and derivatives production feasibility, from renewable energies generated in those areas. In parallel, progress was made in the process of authorizing the bases and the model contract of a H2U off-shore Round, through which ANCAP plans to tender said areas in 2025.

In December 2024, an implementation agreement was signed between ALUR, a company of the ANCAP Group, and HIF Global, a developer. HIF is making progress on a project for the production of synthetic fuels in Paysandú, using green hydrogen and carbon dioxide of a biogenic origin generated in the ethanol plant of ALUR in the Department. The agreement will result in a supply contract to be signed in early 2025.

Another step along the Energy Transition path is the analysis for the construction of a biorefinery in ANCAP facilities in La Teja. With this objective, technical, economic and commercial pre-feasibility studies were carried out for a project regarding the production of sustainable biofuels, such as renewable diesel and JET fuel. During the year, progress was made, both in the design of the business model and in the search for strategic partners and the basic engineering of the project, which will focus on the export of all its production.

Another of the Group's relevant projects is the process of adoption of SAP-HANA, a program that redefines processes and promotes the digital transformation of ANCAP and the Group's main companies. The exploration project, through which different referents defined and designed a set of half a hundred processes, was completed in 2024.

The first production start-up of the program was carried out at MATRIZ, a company of the ANCAP Group, where the Shared Services Center of the main companies of the Group operates. Implementation was well-organized and successful. The implementation of the program in ALUR is expected to be completed in the first half of 2025.

CARBOCLOR, the Group's company located in Campana, Argentina, on the banks of the Paraná river, finished in 2024 its business changing process to operate as a logistic services terminal. The bankruptcy proceedings of the company were finished and the phase of dismantling the facilities of the old petrochemical activity began.

In terms of transparency, a new tool has been added to the ANCAP website, consisting of an interactive data report. Users can search for the products and dates of their interest, make different data converge in the same graph and generate a specific report, especially adapted to their needs. This is part of a broader process of communication, transparency and accountability.

At the end of 2024, Rosen, one of the most experienced and capable companies in the world, began the preventive maintenance of the main pipelines of ANCAP. The interpretation of the data obtained, and the pipelines integrity study is expected to be completed in 2025.

I would like to highlight the responsible and dedicated response of ANCAP staff to every challenge we faced during the year. I am grateful for the effort and commitment of the human group that moves the company forward every day.



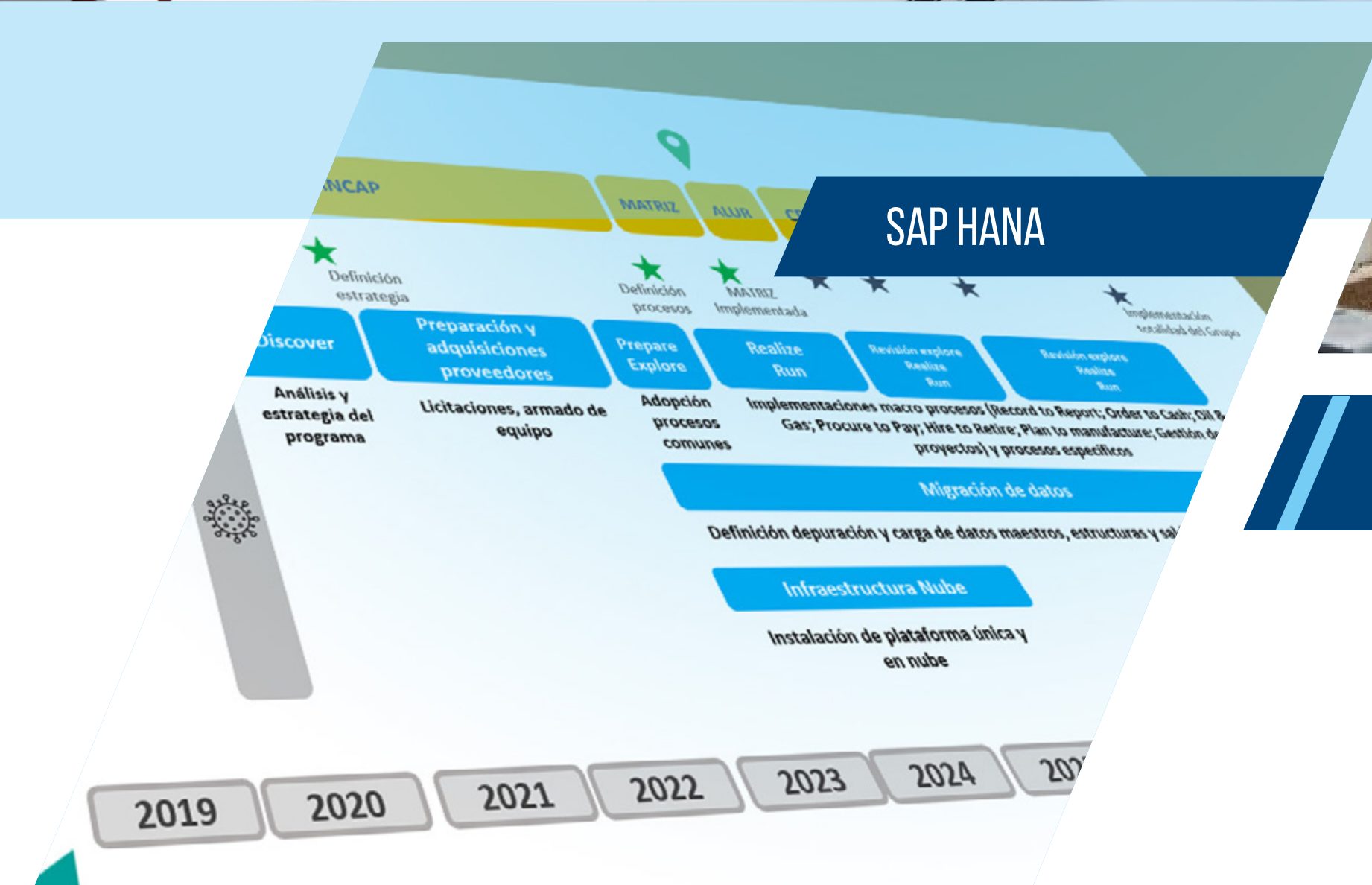
REFINERY SHUTDOWN



AGREEMENT WITH HIF GLOBAL



BIOREFINERY



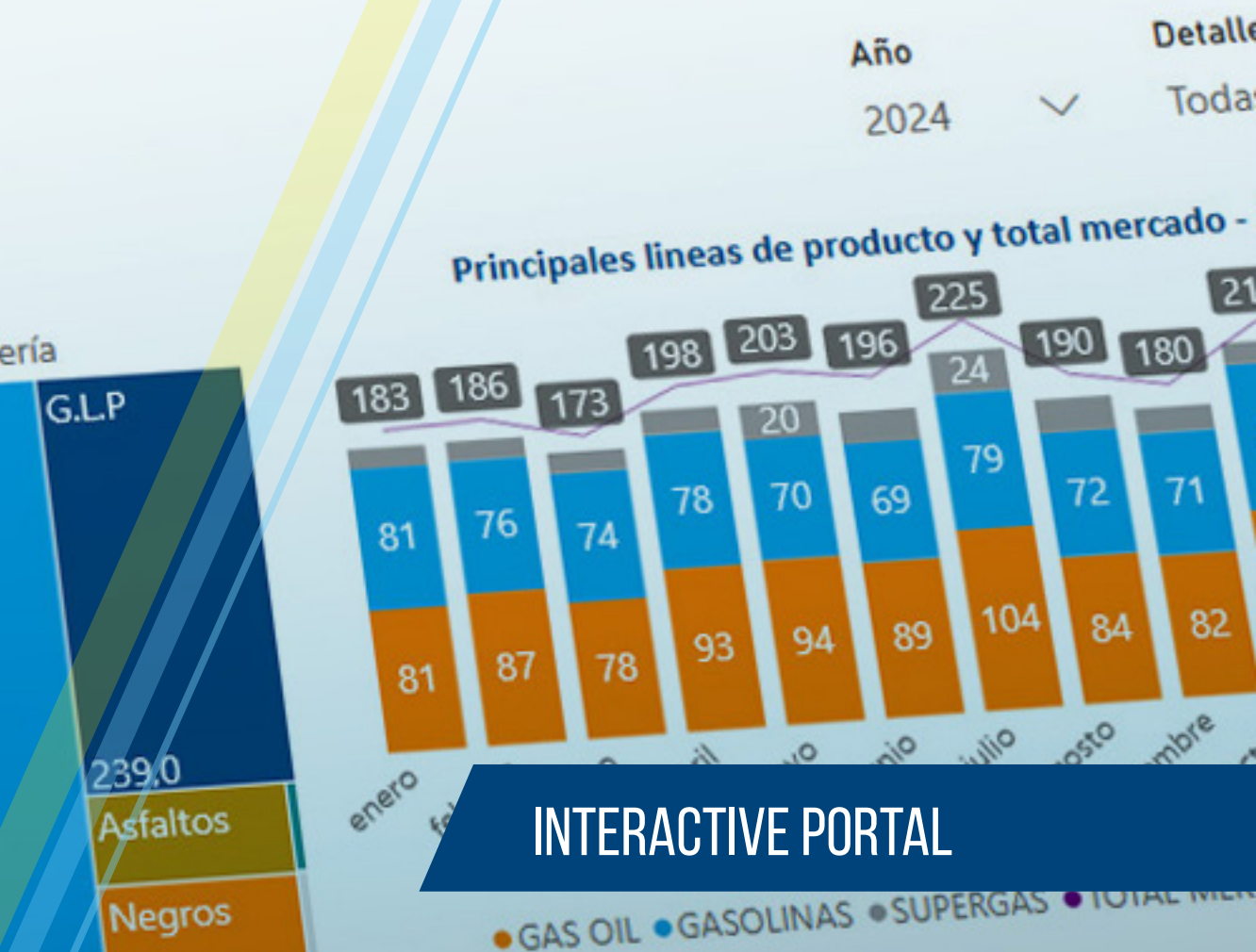
SAP HANA

HIGHLIGHTS

erno (miles m3 y %)

o mes cerrado a  
ajustes en los días  
acturación.

milia de productos - Año 2024  
Negros ● Solventes ● Varios-consumo Refinería



INTERACTIVE PORTAL

## HIGHLIGHTS: REFINERY SHUTDOWN



## OVERHAUL

In June 2024, the scheduled shutdown of the activities, which had begun in September of the previous year, ended at La Teja refinery. The general maintenance of all the units was carried out, with major modifications in the Catalytic Cracking Unit.

Every five or six years, in every industrial facility it is necessary to stop the operation of the plant and review its maintenance. The intervention is carried out for cleaning, maintenance, repairs, technological adaptations and general inspection purposes. The last maintenance shutdown of the ANCAP refinery had been carried out in 2017.

The purpose of this type of intervention is to return the plant to a condition as close to its original condition, in such a way to extend its useful life in the best conditions.

The Catalytic Cracking Unit makes a substantial contribution to the profit margin obtained by refining crude oil, as it turns residual products into valuable products. Modifications of a significant cost and great technical complexity were made in this unit, with the replacement of larger equipment and containers. Work focused on three main areas: Upgrade of internal pieces of the reactor; reduction of gas emissions; and maintenance of the unit.

In addition to the aforementioned, work was performed on 400 exchangers, 86 towers and reactors, eight boilers and incinerators, 300 safety valves and eight process furnaces, and 10 thousand meters of pipelines and 200 valves were renewed.

The operation had a total cost of USD 86 million, including contracts, materials and overtime, with the participation of 438 ANCAP employees and 1,200 contracted workers.

With this overhaul, the refinery generates value at a lower cost and complies with the directives of the National Directorate of the Environment regarding the reduction of emissions.

## HIGHLIGHTS: HIF GLOBAL AGREEMENT

# Production of e-fuels in Paysandú



## HIF Paysandú eFuels Facility

The HIF Paysandú eFuels facility will be our first project in Uruguay. It expects to produce approximately 250,000 tons per year of carbon neutral eGasoline, with the potential to decarbonize over 150,000 vehicles. It will provide over 3,000 jobs during construction and 300 during operations.

### Quick Facts

\$US 4 billion Investment

700,000 tons/year of eMethanol

2025 construction

## LEADERSHIP IN CLEAN ENERGY

An agreement was signed on December 2024 between ALUR and HIF Global for the production of synthetic fuels in Paysandú, using green hydrogen and carbon dioxide generated from biogenic sources at ALUR's ethanol plant.

The project consists of the installation of a methanol and synthetic gasoline production plant. Renewable energy will be obtained through contracts between HIF and private companies, who will develop the required solar and wind farms and transmission lines. Biogenic CO2 will be purchased from ALUR and will be complemented by CO2 produced by HIF from biomass residues. The plant will be located about 7 kilometers north of Paysandú.

This agreement lays the foundation for a strategic collaboration that will allow ALUR to valorize an effluent, reduce its greenhouse gas emissions, and provide biogenic CO2 as a key input for an innovative project in the country.

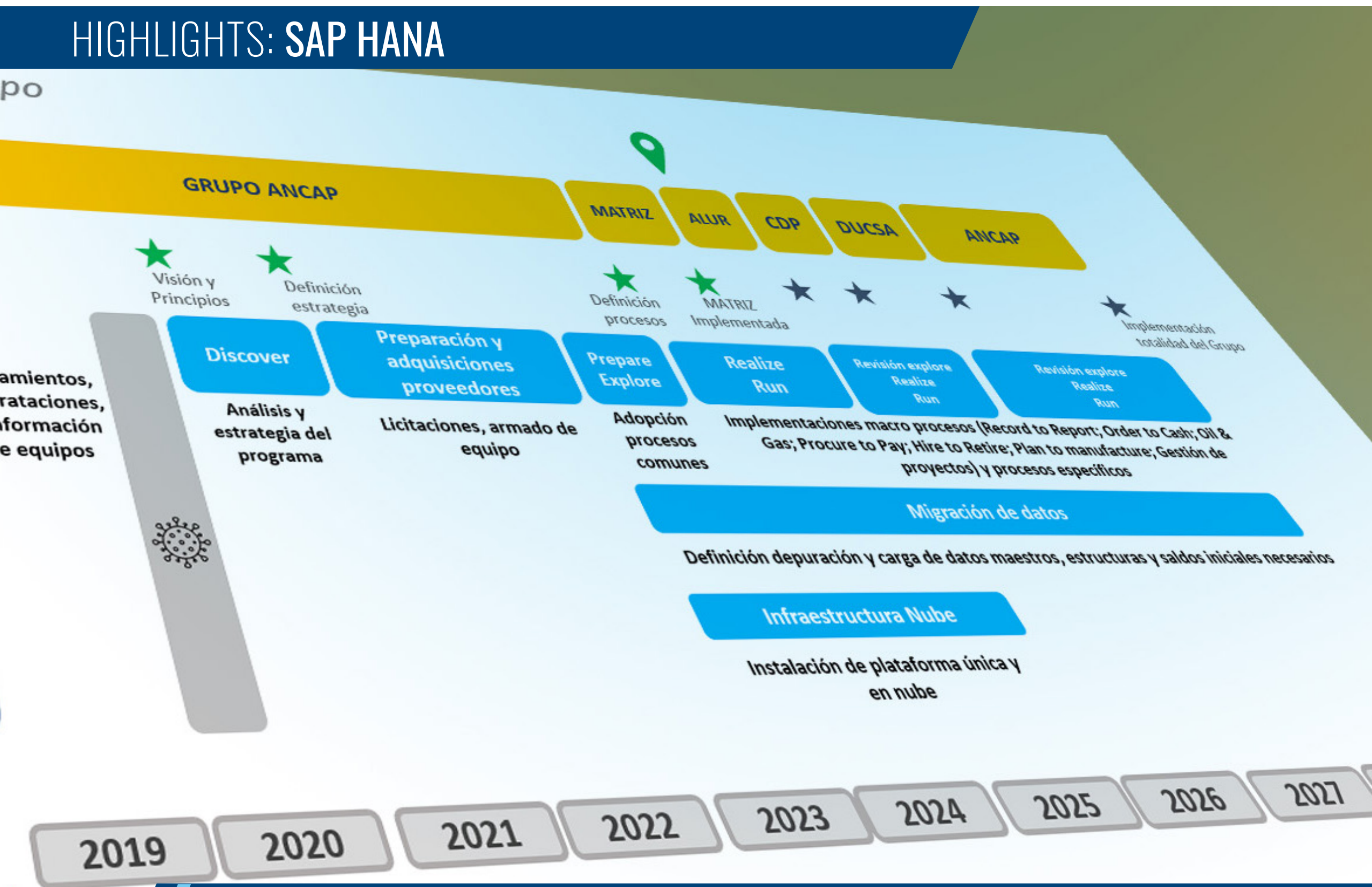
It is estimated that the project will require 900 thousand tons of CO2 captured per year, of which about 150 thousand will come from ALUR. HIF expects an estimated investment of USD 6 billion in the synthetic fuel plant, which will produce 700 thousand tons of renewable fuel annually for export. The project will place Uruguay in a leading role in the value chain of sustainable fuels globally, integrating renewable energy production units as fundamental pillars and reinforcing the commitment to innovation and sustainability.

The alliance represents a key step for the development of a sustainable fuel industry for export in Uruguay, strengthening ANCAP Group's strategy to promote projects that generate economic and environmental value both locally and globally.

The project is awaiting the final resolution of the land use change of the land in which it will be located, and the subsequent Environmental Feasibility of the Location. Also, progress has been made in the preparation of the Environmental Impact Study and in the detailed engineering of the plant and services and access infrastructure.

This agreement reaffirms the commitment of the parties to push forward initiatives that promote a cleaner and more sustainable economy, while exploring opportunities that consolidate the country as a benchmark in innovative energy solutions for the world. Uruguay is one of the global leaders in energy transition, as 97% of its electrical matrix has a renewable origin.

## HIGHLIGHTS: SAP HANA



MORE EFFICIENCY IN THE MANAGEMENT OF THE GROUP

SOMOS ANCAP

The SAP S/4 HANA program was first executed in MATRIZ, which was a significant milestone in the implementation of this management tool in the main companies of the ANCAP Group.

The implementation plan of SAP S/4 HANA in ANCAP, DUCSA, ALUR, Cementos del Plata and MATRIZ responds to the need to have a common management platform for the main companies of the Group and executing the same process models with the best practices of the industry.

It is a program of extraordinary dimensions, involving ANCAP and the four main companies of the Group, with a team of 300 people and six suppliers. It is divided into ten projects and will require an estimated investment of USD 33.5 million, of which USD 7.5 million have already been executed.

It is a management program which involves changing the practices of supply, purchasing and materials, primary and secondary logistics, production, maintenance, human management, environmental management, risks, as well as everything related to finance and economy.

SAP standards are equal to the best market practices, which means higher quality management across all five companies: Better processes with fewer resources.

The program guidelines and the organization of different teams began in 2019, and the first project, Discover, related to the analysis and strategy of the program, was fulfilled, while Explore, related to the adoption of common processes, was launched.

It is the first program that involves the five main companies of the Group, in the standardization of more than 50 processes, with the participation of one in ten employees from the five companies, which implies a great deepening of the operation of the ANCAP Group.

With the implementation of the program at MATRIZ, a milestone is reached in its gradual adoption in the five companies. ALUR will follow in 2025, and then Cementos del Plata, DUCSA and finally ANCAP. It is expected to be implemented throughout the Group in 2029.

## HIGHLIGHTS: BIOREFINERY



## HIGH-QUALITY RENEWABLE FUEL

ANCAP began the engineering design of the HEFA (Hydrotreated Ester and Fatty Acids) project, a process unit of La Teja refinery, exclusively dedicated to processing oil and grease generated in ALUR to produce renewable diesel and aviation fuel.

In 2024, the ANCAP Group called for expressions of interest in search of partners to sell the product in markets that recognize its costs, such as the European Union, Great Britain and Canada.

29 proposals were received, of which 24 are attractive. Thereafter, the process of analysis of the proposals began to put together the terms of reference for a partners' selection process, which will be published in April 2025. In parallel, the engineering assessment was initiated, which will help determine the cost of the investment, estimated at around USD 140 million.

The HEFA project is the first step in the transformation of the ANCAP refinery into a biorefinery by taking raw materials treated at ALUR and processing them with hydrogen in a new unit of the refinery, resulting in sustainable diesel and aviation fuel.

The products are chemically indistinguishable from those generated from fossil raw materials and the technology for their production is proven. The difference is that production cost will be higher, so its commercialization is foreseen to occur in markets that economically reward renewable fuels through regulation.

The initiative is the beginning of a process —which is under study and in its initial stages— of long-term transformation of the facilities of the ANCAP refinery, so that they can process renewable raw materials, of a biological origin, to obtain energy products and other products of a different kind.

The objective is to take advantage of the asset, which is the refinery, as a facility and with the capabilities of ANCAP staff, to supply sustainable fuels with the raw materials produced in Uruguay.

It is a transition process, in which a large investment is made in search of incentives from the market, which demands sustainable products and economically rewards them. It also serves as preparation for meeting future restrictions on fossil fuels.

## HIGHLIGHTS: INTERACTIVE PORTAL

# Ventas de combustibles, reporte interactivo



## INTERACTIVE PORTAL ON THE ANCAP WEBSITE

A new transparency milestone was achieved in December 2024, with the launch of an interactive portal that adapts to each user's specific needs and through which the general public can much more flexibly access fuel sales data.

On the home page of the ANCAP website, by clicking the Datos ANCAP link, you access a menu in which the first link is "Ventas de combustibles, reporte interactivo" (Fuel sales, interactive report). There you can access data by market, by product line or by department, as well as choose and compare periods.

Data is deployed with different types of graphs and percentage data, so that users can choose what they want to see and the way in which the information is shown, without having to process a huge volume of information.

The portal was launched with the most requested data: fuel sales. Users can access the sales data of the product of their interest, in the period of their interest. The download option, along with the display, are expected to be ready during the first quarter of 2025.

Initially, the idea was to make information transparent to the Company staff, so the project of developing a repository was included in the Strategic Agenda; a unique place where all employees could search for the information without having two versions of the same data. In 2019, under the leadership of the General Management, work began on this project, which was called Priority Data.

A database with relevant information was developed to be used in the Company, which dynamized work. It includes data belonging to the Company and related companies, as well as external data, such as information from the Central Bank, the National Statistics Institute and other public agencies.

With the participation of a team made up of officials from several management departments, a program was developed to automatize data search to create a repository that is updated on a daily, weekly and monthly basis.

Due to the success of the project, it was decided to publish, on the ANCAP website, high-quality information emerging from that database to be used by journalists, researchers, students and the general public. The first stage of this new project is the interactive fuel sales report.

## PRODUCTION



## PRODUCTION OF ENERGY PRODUCTS

This is the area in which the production activities of ANCAP's primary business concentrate to achieve operational excellence, greater productivity, and higher quality products.

The management in this area has focused on guaranteeing the supply of the domestic market, including the control of manageable costs and the security of the supply chain operation.

Regarding the quality of the products, the quality of gasolines and 10S diesel produced by ANCAP stands out, being equivalent to the most demanding European quality. The bioethanol blending pattern remained at the same level as the previous year.

The shutdown for the maintenance of the units was carried out from September 2023 until June 2024. During the shutdown, an important investment was made in the Catalytic Cracking Unit, with a technological reform to ensure its operability within the most demanding environmental standards. The previous maintenance shutdown was performed in 2017.

Some mechanical issues arose during the start-up of the units, requiring additional maintenance, until the complete configuration of the units was achieved at the end of June.

The international context has resulted in a reduction in refining margins from the high values registered in 2022 and 2023, with values in 2024 similar to the ones registered in 2019, before the pandemic.

At the end of 2024, 1.69 million cubic meters of raw material had been processed, including the processing of crude oil (1.57 million) and other raw materials. Considering the 2024 daily average processed value, from July, when operations were normalized, 42,400 barrels of processed crude oil were registered per day.

In line with the above, during 2024, 10.7 million barrels of crude oil were imported, bought in spot international markets. The average quality of the processed crude has been 38°API and 0.15% sulfur content in mass.

## Targets Set and Achievements Attained

By 2024, the different operating performance targets that had been set were met.

- **Utilization of Units** (complex value of utilization of the refining complex, which includes the weighted contribution of each Unit). The target was set at 73% and this value was finally reached.
- **Mechanical availability of Units**, which reports the hours of the year in which for mechanical reasons it is not possible to operate a unit. The target was set at 98% availability and a value of 97% was achieved.
- **Energy intensity index** (measure of efficiency of energy use in the production process). The value achieved was 114%, which met the target of not exceeding 119%; this is explained by compliance with the planned target for Utilization of Units.
- Regarding crude oil and products' inventories, a target of 610 thousand average cubic meters of crude and total products was set, and the closing value was 632 thousand cubic meters. This deviation is explained by a higher imported inventory of diesel oil via Terminal del Este, due to an increase in the imported parcel economy, which is associated with important acquisition economies, as well as the distortions in the start-up process of the units already reported.

## General Guidelines

The Energy Production management participates in the strategic initiatives defined by the company, leading some projects and actively participating in others. Among these are the projects for processing renewable raw materials to produce sustainable diesel and aviation fuel, which are undergoing the awarding process. We are studying alternatives for tank farm management and blending automation to minimize time and costs of putting products into specification, as well as alternatives for electrification of the heating service in the tank farm, as an improvement in energy consumption efficiency and the consequent reduction of emissions in the operations. Since 2016, we have been making progress in the water rationalization and reuse program, focusing on the effluent reuse projects for the cooling tower and source substitution for industrial use.



## PRODUCTION



## PRODUCTION OF PORTLAND

Among the most important achievements of the year, it is noteworthy that the product certification, according to the UNIT 20:2017 standard, and the marketing certificate of structural cements for the domestic market were maintained.

Progress has also continued regarding the plan to strengthen the asset control environment, generating reliable and timely management information, and the configuration of systems to standardize information and work methodology.

ANCAP and PAMACOR S.A.'s mining permits portfolio optimization plan continued.

Since ANCAP plants could not supply all the group's sales, in 2024 it was not possible to continue testing with concrete customers in the south, with the objective of migrating bulk cement sales from CPN to CPF. Testing with these customers is expected to resume after the end of the 2024-2025 construction license.

Regarding clinker and cement production at both plants, the kilns were planned to be operated alternately, with movement of staff between plants to complete shift schedules, so as to maximize the production of both processes.

During 2024 there were several problems in the operation of the Minas kiln, which forced us to stop production, thus preventing the site from complying with the plan.

Considering these stoppages at the Minas kiln and in order to meet the demand for bulk and bagged cement, clinker sales were diverted from August onwards and clinker was purchased to supply the bagged market.

Despite the above, with the movement of workers between plants to complete shift schedules, a record cement production was achieved in some months in Minas, thanks to the completion of the staff schedules to operate the three mills simultaneously.

## Goals for 2025

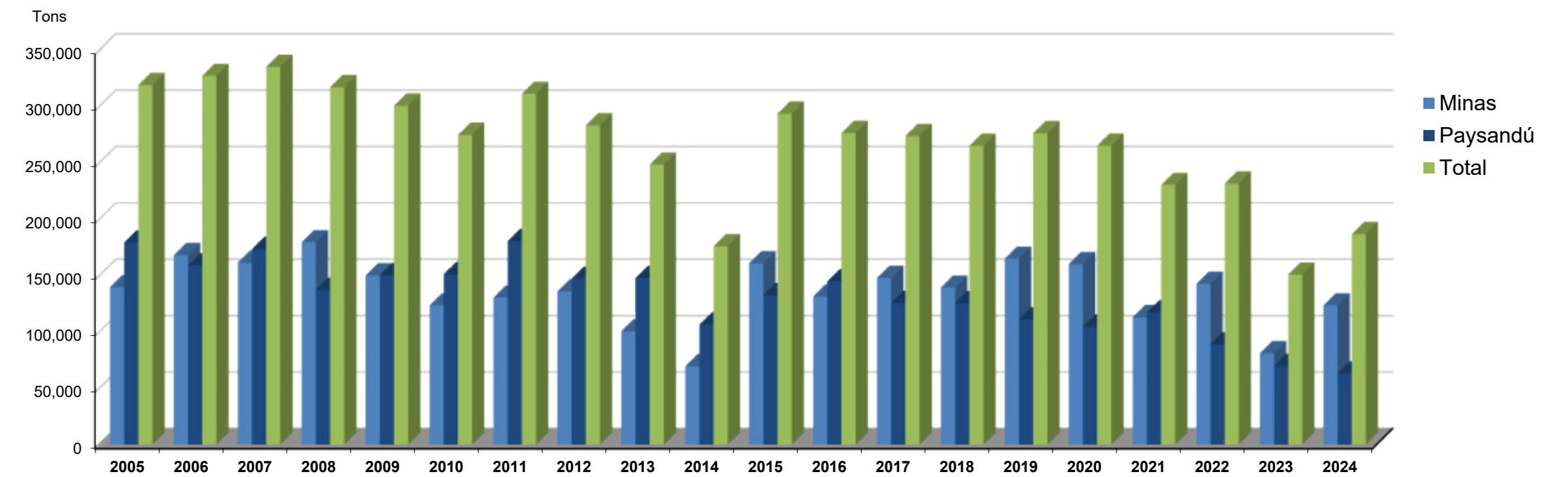
Among the goals set for 2025, the most important is the maintenance of product certification, as well as the validity of the certificate for the commercialization of structural cements for the domestic market.

Regarding commercial goals, defined in the sales budget prepared by Cementos del Plata, a volume of 267 thousand tons of cement produced by ANCAP was set for 2025.

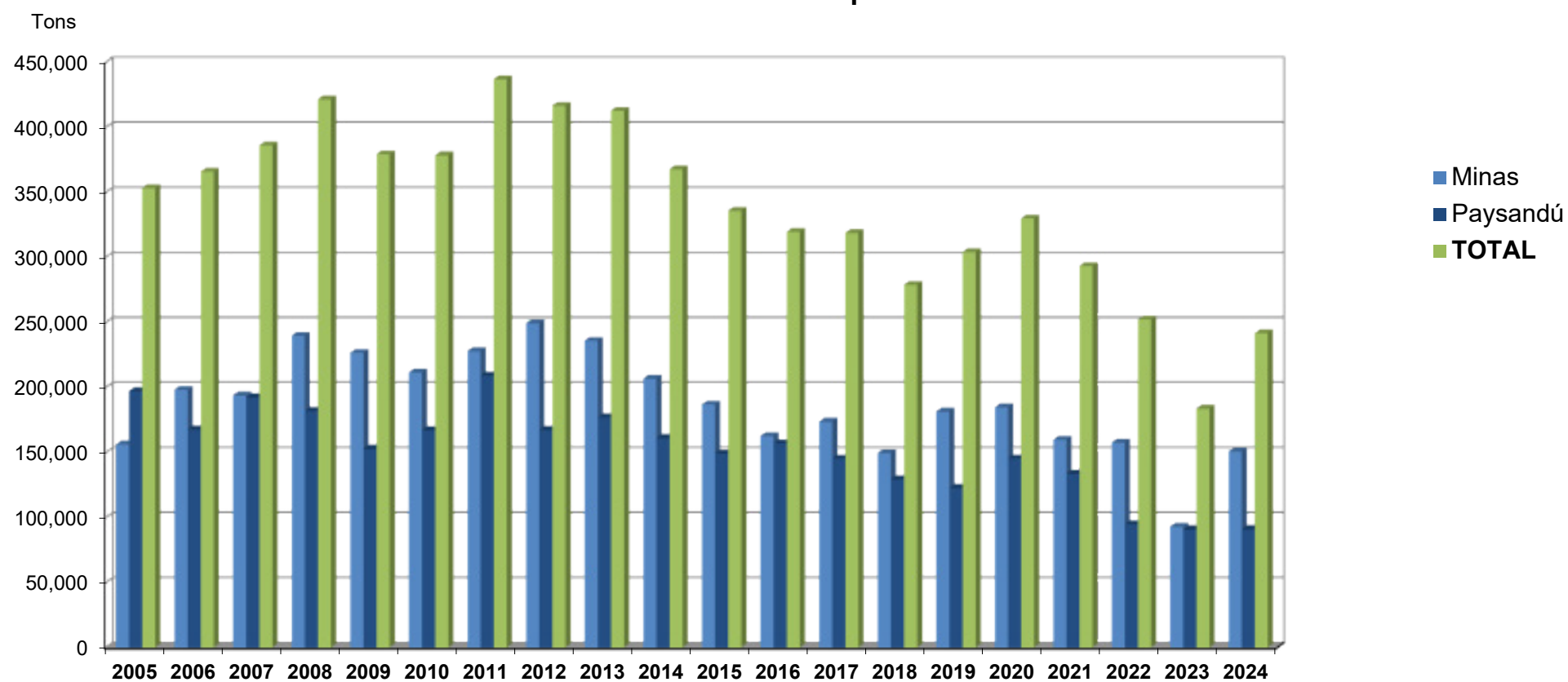
Another goal for 2025 is to resume testing with concrete customers in the south and complete the transition of bulk cement sales from CPN to CPF, which would mean cost and CO<sub>2</sub> emissions reductions. Regarding the Paysandú bulk market, we plan to begin testing with bulk customers in that region.

The Company will also continue to analyze the feasibility of using different alternative fuels for the Minas plant, with the purpose of lowering the energy costs of the clinker manufacturing process.

Clinker Production per Plant



Cementos Portland Production per Plant



Cementos Portland Domestic Consumption and Exports (Total Market Sales)



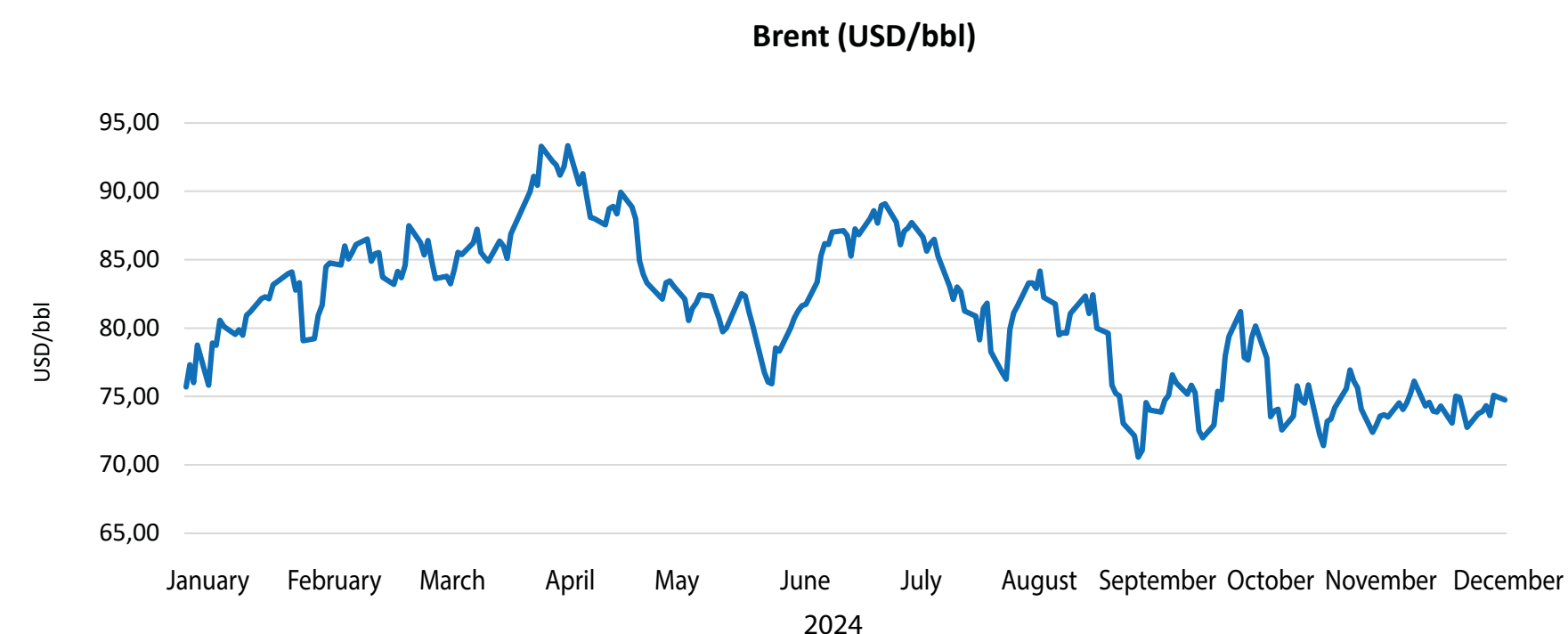
## COMMERCIAL



## FOREIGN TRADE

In the international market, during the year, the values of Dated Brent reference crude fluctuated between USD 70.56/bbl and USD 93.35/bbl. In January 2024, the price of Dated Brent reference crude was lower than the price registered for this crude in February 2022, before the outbreak of the war between Russia and Ukraine on February 24, 2022. Notwithstanding this, frictions between Iran and Israel, as well as the war in Gaza, have caused the crude oil price to fluctuate along the year.

In short, the average Dated Brent reference barrel price in 2024 was USD 81.01 versus USD 82.64 in 2023. 2024 started with a value of USD 75.70 per barrel, reaching the minimum value of USD 70.56/bbl on September 10 and a maximum value of USD 93.35/bbl on April 12. Oil derivatives prices accompanied the evolution of crude oil prices.

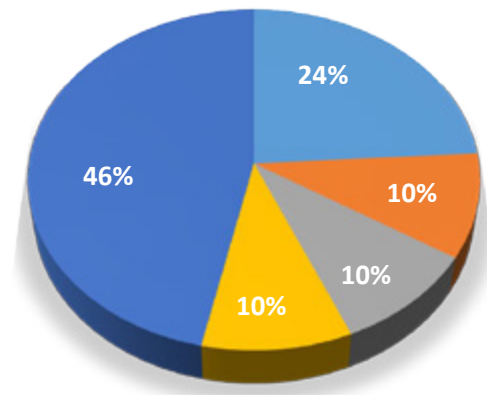


### Imports and exports

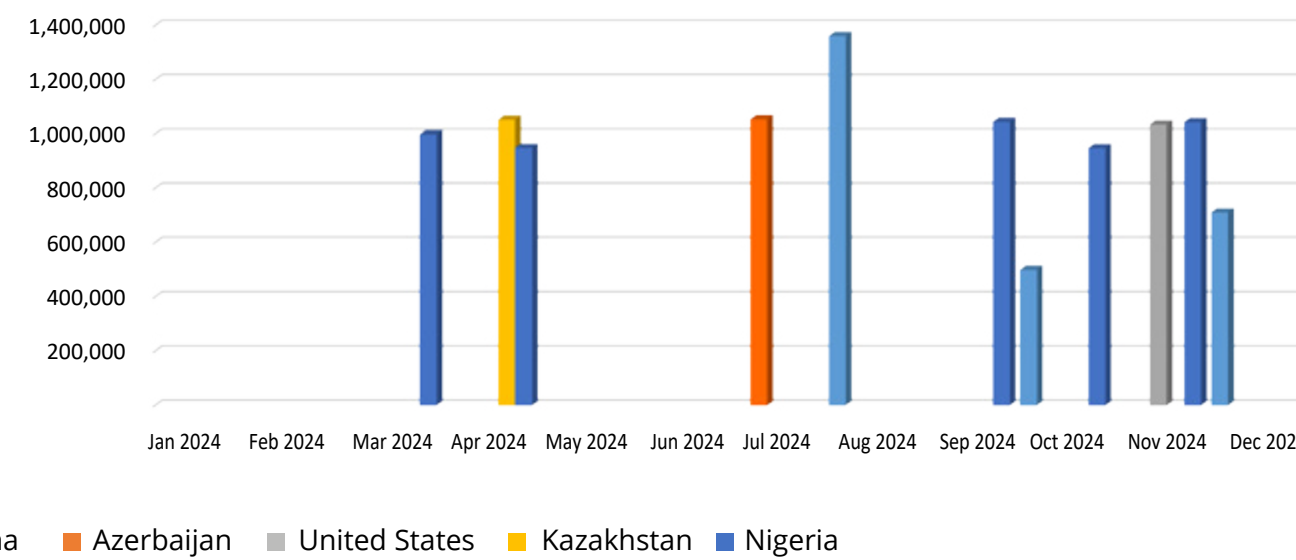
The supply of crude oil and derivatives to the country has been optimized through markets' diversification and expansion.

The volume of crude oil received during 2024 was 10,702,352 bbls, lower than the volume received on a regular year, due to the shutdown of the units for maintenance. The origins of the crude oil supply were Argentina, Azerbaijan, the United States, Kazakhstan, and Nigeria, all bought in the spot market.

### Crude Oil Imports by Origin (%)

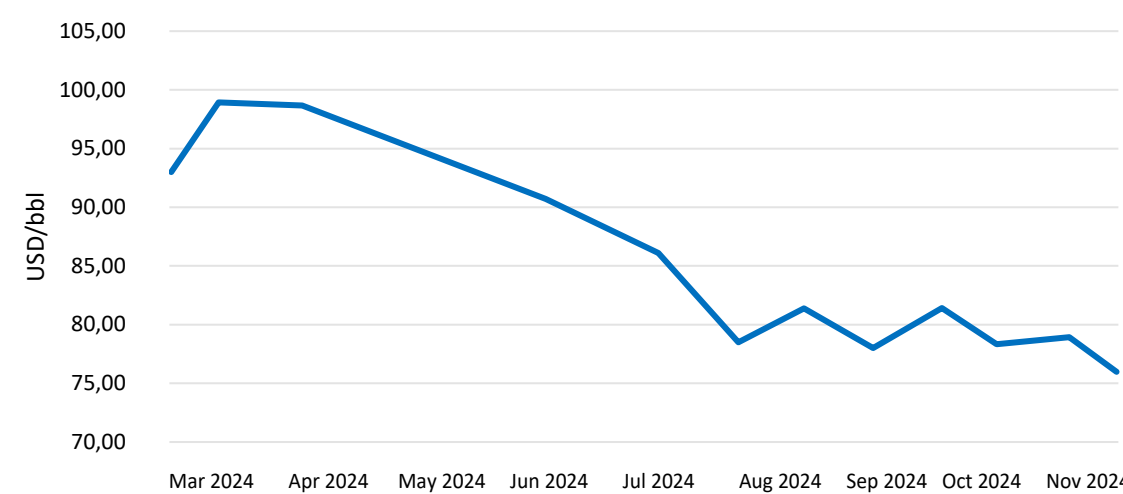


### Volume of Imported Crude Oil (bbl) by Origin



The average monthly price of crude oil received during 2024 (cost and freight) ranged from USD 75.98/bbl to USD 98.93/bbl.

### Real Oil Price, Cost and Freight (USD/bbl)



The volume of liquid derivatives was 1,057,137 m<sup>3</sup>. It is worth mentioning that, due to the units' maintenance shutdown, derivatives imports have significantly increased during 2024. Of the total imported derivatives, 42.3% correspond to diesel (447,679 m<sup>3</sup>) and 30.9% correspond to gasoline (326,728 m<sup>3</sup>).

During the shutdown, since diesel imports represented the highest volume to be imported, and so as not to congest La Teja maritime terminal, vessels carrying diesel unloaded at the José Ignacio terminal. This resulted in 70-80 USD/m<sup>3</sup> savings in the diesel price, as plots ranged from 65,000 to 110,000 m<sup>3</sup>, while plots in La Teja are around 10,000 m<sup>3</sup>.

During the shutdown of the units and the autumn-winter period, when ANCAP has a propane/butane deficit, the demand was covered by extra-regional imports in floating storage mode and a bunker vessel that delivers to La Teja terminal. During 2024, propane/butane imports were carried out between January and August. It is worth mentioning that at the end of the period, it was covered with regional supply.

### Summary of 2024 Propane/Butane Acquisitions

CANTIDAD	STORAGE/LIGHTENING
95,561 m <sup>3</sup>	Vessel/Truck
30,096 m <sup>3</sup>	Vessel
15,973 m <sup>3</sup>	Truck

**Total: 141,630 m<sup>3</sup>**

The amount of pet coke imported to ANCAP's Portland cement and lime plants and private cement plants in 2024 was 123,176 mt. Shipments arrived at the ports of Montevideo and Nueva Palmira, and were transported by truck to the Minas, Paysandú, and Treinta y Tres plants.

The Company continues using the web portal's IT tool for issuance, reception, and awarding of crude oil and derivatives offers, as well as for derivatives exports.

## Freight

No tankers were hired for the transport of crude oil since all deliveries were acquired under DAP José Ignacio and DAP La Teja condition.

The following Table shows crude oil imports by origin.

### 2024 Crude Oil Imports

ORIGIN	VOLUME (BBLS)	%
Argentina	2,572,402	24.0
Azerbaijan	1,055,019	9.9
USA	1,035,385	9.7
Kazakhstan	1,053,221	9.8
Nigeria	4,986,325	46.6
<b>Total</b>	<b>10,702,352</b>	

The following Tables show derivatives' imports by origin.

### 2024 Liquid Derivatives Imports

PRODUCT	ORIGIN	VOLUME (M <sup>3</sup> )
Turpentine	Argentina	719
Asphalt	Argentina/Spain/USA/Greece/Italy	68,104
AVGAS	Brazil/USA	3,547
Butane	Argentina/Chile/USA	76,921
Deodorized Butane	Argentina	81
Fuel Oil	Argentina	12,249
Diesel	South Korea/UAE/USA/India/Oman/Singapore/St. Eustatius	447,679
Gasoline	Argentina/Belgium/Spain/Netherlands	326,728
Hexane	Argentina	533
Jet A1	Saudi Arabia/Argentina/Belgium/Brazil/Kuwait	56,251
Propane	Argentina/Chile/USA	64,709
<b>Total</b>		<b>1,057,519</b>

### 2024 Pet Coke Imports

ORIGIN	VOLUME (MT)
Argentina	1,620
Brazil	2,187
USA	119,369
<b>Total</b>	<b>123,176</b>

## COMMERCIAL



## DOMESTIC MARKET

### Fuels and Lubricants Sales

#### Sisconve

In September 2024, the version of the SISCONVE agreement was approved, with the inclusion of clauses on the protection of personal data.

During the year, the new SISCONVE agreement was signed with nine clients (BSE, BHU, Chamber of Senators, Chamber of Representatives, Municipality of Lavalleja, Ministry of Labor, OSE, the Judiciary and Municipality of Canelones). In addition, 14 clients have already expressed their agreement to sign this contract.

A total of 2,000 GPS with 4G technology were purchased, within the framework of the new contract with the supplier and considering the process of progressive shutdown of the 2G (GSM) cellular network that is being carried out by ANTEL.

In December 2024, the workshop "Strategies for Technological Updating and Management Improvement for Public Fleets" was held at La Teja plant, summoning public agencies selected on the basis of their characteristics in the use of the system.

#### Evolution of the Number of Vehicles Using SISCONVE in the Last Three Years:

YEAR	NUMBER OF VEHICLES
2022	18,192
2023	18,914
2024	19,324

### Service Stations Using SISCONVE

Five new service stations were added to the system in 2024, which made a total of 164 service stations using the system.

Regarding Self-Consumption Units (BCP) or public trucks, a tanker truck was installed in the Municipality of Salto.

Using the electronic voucher as a means of payment, ANCAP donated fuel to the National Emergency System (SINAE), the Rescue Association (ADES), the Roosevelt School, and the Horizon Center.

Durante 2023 and 2024, the Company extended the Shared Value program, related to donations through electronic vouchers through which twenty institutions have been benefited.

### Supply Agreements with Official Clients

In 2024, the commercial terms and conditions of the agreements with the municipalities of Colonia, Maldonado and Río Negro were updated, as negotiations were carried out for the updating of the commercial terms and conditions with the municipalities of Montevideo, Salto, Durazno, Tacuarembó, Rivera, Flores, Treinta y Tres and Canelones.

During the year, we implemented the purchase of lubricants at ANCAP service stations by using an agreement card with the municipalities of San José, Soriano and Maldonado. This is a benefit for customers, due to the decentralization of purchases and the efficient use of the network, while allowing ANCAP to have a better follow-up of sales to these customers.

### Trademark Agreement between ANCAP and DUCSA

In 2021, a trademark agreement was signed between ANCAP and DUCSA, through which ANCAP named DUCSA as the administrator of the ANCAP service stations network, granting DUCSA the right, and DUCSA thus obliging itself, to exclusively use the trademarks, seals, emblems, colors, logos, images, and other identity elements which are the property of ANCAP, to carry out its activities as a wholesale marketer of products, and authorizing DUCSA to transfer them to ANCAP dealers in relation to the sales stand they operate.

Within this framework, DUCSA, in its capacity as administrator of the ANCAP service stations network, shall have a unique contract with the service stations' operators, which unifies the operation and transferring agreements. The latter being between ANCAP and its dealers.

Thus, in 2024, 63 dealership agreements were reported, so that they would not be automatically renewed, and to move forward in the signing of a new agreement between DUCSA and the ANCAP network dealers.



## Works Carried Out in Service Stations which are the Property of ANCAP

The following table shows the investments made during the year in service stations which are the property of ANCAP, and are leased to dealers:

### 2024 Interventions in CODO ANCAP Service Stations

SERVICE STATION	INTERVENTION	EXECUTED AMOUNT \$	ESTIMATED AMOUNT TO BE EXECUTED \$
FERALVA LTDA.	Change of tanks and URSEA adaptations, others	580,757	17,500,000
PETROVOLPE SRL	Change of tanks and URSEA adaptations	-	14,000,000
CASA ELIO OCAMPOS SC	360 building adaptation	-	8,800,000
TELLAGORRY SRL	2024 balance of works and building maintenance	8,531,172	-
ERGUS SRL	2024 balance of works (roof structure and changing of skylight), plumbing fess, others	3,322,614	4,500,000
ESTEKORAL S.A.	Building reform and others	695,000	6,400,000
NICRE LTDA.		-	4,400,000
RAISAN LTDA.	Building maintenance and others	2,554,512	-
MALCAR SRL	Building maintenance and others	1,245,633	-
	CODO Network maintenance investments and spending	7,402,075	4,000,000
		<b>27,352,869</b>	<b>59,600,000</b>

## Fuel Sales to UTE

		2023	2024	2024-2023 VARIATION
WHITE	50-S Diesel	198.3	18.1	91%
	Total	198.3	18.1	-91%
BLACK	Motor Fuel Oil	34.0		100%
	Total	34.0		-100%
	<b>Total</b>	<b>232.3</b>	<b>18.1</b>	<b>-92%</b>

In 2024, 92% less fuel was sold to UTE, since climatic conditions allowed the company to use electric generation alternative sources, such as hydraulic, solar, wind, and biomass, so that the company had no need to get fuel for thermal energy generation.

## Lubricants

Sales in the domestic market registered a 1.15% reduction in 2024 compared to the previous year.

Important changes occurred during the year in the lubricants' market, with agents changing the trademarks they represented, which, along with the presence of new trademarks, resulted in an increase in the level of competence. As a result, some agents have put great volumes of products in their channels to deplete the stock of the trademark they used to represent. This situation caused an increase in the total market as well as in the Uruguayan Lubricants Chamber (CALU) market.

The volume decline registered in 2023 slowed in 2024, with the beginning of volume and market share recovery. One highlight is the return of exports to MonteAlegre (Paraguay).

## Pet coke

Pet coke management and sales continued in the Uruguayan domestic market during 2024, servicing ANCAP industrial plants and private clients (CdP, Cielo Azul and Cementos Artigas). The following table shows the sales volumes to private clients, showing a 40.2% reduction, due to operative issues in the cement plants.

In tons		2023	2024	2024-2023 VARIATION
Solid Fuels	Pet Coke	104,831.78	62,639.71	-40,2%

## Bunkers

Total commercialization of bunker products registered a 3% increase in 2024 compared to the previous year.

In September, there was a recovery of maritime transport for bunker supply (intermediate fuel oil, IFO), which was mainly due to the pulp mills, with a low dedication to the delivery of IFO bunker.

Bunker fuel oil recovered during the last quarter of the year, with a 34% increase compared to the previous year. This was the result of direct sales to ships that got fuel from the La Teja dock, showing a logistic advantage in provisioning.

Marine diesel sales maintained the same levels that in 2023, with a preservation of the demand registered in previous years (delivery by truck).

In this market, there was a 4% increase in jet A1 sales. Aviation gasoline has not shown any variations within its limited demand. The pre-pandemic values were recovered.

## Liquefied Petroleum Gas (LPG)

LPG sale levels were maintained, with a 1.9% increase.

The LPG-focused subsidy continued during the year. This subsidy corresponds to the sale of 13 kg bottles with a 50% discount on the sales price and is specially focused on socio-economic vulnerable populations. The Ministry of Social Development (MIDES) has established the number of households that can benefit from this subsidy, which has increased around 30% compared to the previous year regarding the number of bottles.





## Bulk LPG

The name of this product was changed to Industrial Propane (Bulk LPG).

There is a 35.8% increase compared to the previous year, due to increased rainfalls, which resulted in more consumption for drying and heating.

## White Fuels

### Gasoline

There was a 5% increase compared to the previous year, due to a recovery in the border area as a result of the exchange rate. The growth in premium gasoline is maintained (15.3% compared to the previous year).

### Diesel

There was a 6.8% increase compared to the previous year, due to the increase in productive areas. The highest increases are in the forestry (second UPM plant), cereal and dairy sectors. There was also an increase in border areas. The growth of 10 S diesel was especially important (a 63.7% increase compared to the previous year).

### Fuel Oil

There was an 8.6% decrease. It grew in FOM and decreased in FOP as a result of changes in the energy mix.

### 1% Fuel Oil for Pulp Mills

Provision to pulp mills took place from January to March, and it was resumed in September, because from April to August there was no maritime transport available for delivery, which explains the decrease in sales volume.

## Marketing and Management Channels

Within the framework of the ANCAP Visits to the Plant and Lubricants Laboratory program, there were nine visits during the year, with a total of 207 visitors, including DUCSA special customers (service stations with their own clients, ACU, COT, HATCH, TRALE); DUCSA network development program (managers and staff of ANCAP service stations from all over the country); official customers (UTE, Ministry of Interior, Ministry of Transport and Public Works, Ministry of Defense, Ministry of Livestock, Agriculture and Fisheries, Ministry of Public Health, UTU, National Ports Administration and different municipalities).

Within the framework of the ANCAP Visits to the Refinery program, there were four visits during the year, with a total of 67 visitors, including DUCSA special customers, such as SEVEL and different garages, as well as representatives of the DUCSA network development program (managers and staff of ANCAP service stations from all over the country), and DUCSA business representatives.

Participants' level of satisfaction was 99% in the Lubricants program and 100% in the Fuels program.

Regarding the coordination of business and communication activities of the ANCAP Group, we participated in fairs such as ExpoActiva, ExpoMelilla, Agro en Punta, Prolesa, Fucrea and Uruforest.

Additionally, customer satisfaction studies were carried out through a consulting firm in the following areas: lubricants, SISCONVE, bunkers, asphalts and domestic clients.

The area carried out the CRM (Customer Relationship Management) program through the CRM SAP Cloud for Customers software for the Domestic Market Sales management department.



## SUPPLY



## LOGISTICS

The distribution plants complied with the planning regarding fuel supply and dispatch to the country.

During the maintenance works at La Teja refinery, Terminal del Este received the diesel needed to supply the whole country, in larger plots and at better costs than in previous shutdowns. Those operations were possible thanks to major modifications to the facilities, which allowed three tanks to be used for diesel.

In La Teja maritime terminal, works were carried out to increase length, draft, and discharge flows, which allowed enlarging the plots and improving lightening costs.

The dispatch of fuel to the grid was supplied in greater proportion by La Tablada, with an average of 5,200 trucks shipped per month. The loading schedule was extended until 10 p.m., thus completing the logistics optimization plan at that plant.

The time extension of the Paysandú plant allowed to improve the flow of ethanol and gasoline with La Tablada. Work began on the new river discharge pier, which is scheduled to start operations in late 2025. The equipment was also installed, and the plant staff received training in sample analysis, which allowed the dispatch of the items received to be expedited.

On the other hand, progress was made in the specifications for the replacement of the loading system in La Tablada plant, the installation of Bottom Loading islands and the reconversion of La Teja loaders so that they can support La Tablada in case of an unwanted event in that plant.

New management indicators were developed to track efficiency in the management of primary and secondary distribution, with emphasis on river freight performance.

Five new tractors were added to the fleet and the corresponding arrangements were made to award, during the next year, five new aluminum tanks to transport 42 m3 each, taking advantage of the new legislation promoted by ANCAP that allows 48 tons high-performance vehicles in national corridors.

Progress was made with the Ministry of Transport and Public Works for the normalization of railway operations to the Treinta y Tres and Durazno plants, and tender processes were carried out to arrange the capacity in the Juan Lacaze plant for the storage of third-party loads.

Considering the incidents that occurred in the pipeline between José Ignacio and La Teja, a complete review of

maintenance plans, investments and incidents management was carried out, and a roadmap was drawn on this regard, with contributions from both the authorities and the community.

Pipeline integrity inspections were carried out using an intelligent tool, in a joint effort with Rosen, a specialized company.

A desk simulation was carried out on a gas loss scenario in the pipeline, with the participation of the Industrial Safety area and firefighters. The study with the Engineering area for the preparation and replacement of the Pipeline End Manifold (PLEM) in José Ignacio's buoy was also initiated.

A telemetry system began to be installed in the buoy, which will be released in 2025.

### Provision

The Provision operation was conditional on the support to the refinery shutdown, but, anyway, excellent management indicators were achieved at the end of the year, such as 79% compliance in price tenders and shortened tenders, and 84% in direct purchases.

Several important projects were also implemented, among which the Electronic Opening with ARCE stands out (complying with the legal mandate and improving the transparency and efficiency of the processes of reception and opening of offers), which required a great amount of work, with the development of tests for the SAP-SICE interface and the formation of working groups to catalogue goods and services.

Another relevant project was the platform for the computer-based monitoring of procurement processes from entry to Provision to award. Development was completed and it will be operational during the first half of 2025.

Progress was also made in a new procurement management model, focused on business, with the advantage of allowing staff turnover in the future.

### Facilities Management

Progress was made in solving structural problems in the central offices (comprehensive repair of roofs, solution to security problems regarding facade detachments, improvement of access for staff and visitors).

A solution was given to the cafeteria services by incorporating 360 services in La Teja and central offices.



## MANAGEMENT



In accordance with ANCAP's budgetary governance, budget items are allocated for the different management departments, so that they have the necessary resources to operate. Each manager is responsible for the efficient use of these items.

During 2024, collaboration between management departments was promoted to redistribute items that had not been implemented (either due to unforeseen events or changes in operational needs) to those areas that required budget reinforcement because of greater than expected needs.

This internal redistribution resulted in a significant reduction in transpositions, thus achieving a more agile and efficient management of the resources allocated.

## MANAGEMENT

## HUMAN RESOURCE MANAGEMENT

Regarding labor relations, an agreement was signed in October 2023, at the Ministry of Work and Social Security, with the unions and the business chambers that took part in the work performed during the shutdown of the refinery units.

The agreement allowed to carry out the units' shutdown with no union action. Work finished in May 2024.

Several negotiations took place throughout the year with the ANCAP Federation, without any significant conflict.

A total of 169 new workers joined ANCAP between January 1, 2023 and February 28, 2024. A large proportion of these workers joined the Company as a result of different external staff selection processes initiated and carried out during the previous year.

Since 2024 was an electoral year, a ban period for the entry of new employees began on February 28 and runs through March 1, 2025. Thus, the Company focused on internal staff selection processes, initiating more than a hundred of these processes.

Training activities focused on new leaders, given the generational change that is taking place in the Administration, due to which the Company needs a significant change in management positions. Several courses were organized for the training of young employees who have recently taken on tasks of greater responsibility.

The Moodle platform continued to be used, offering a variety of online courses and training sessions. The development of the Information Security course through the platform was a milestone during the year.

Several general dissemination activities were organized for all the staff within the framework of the "Strengthening of the Energy Transition Structure" strategic initiative. Said activities were widely attended by the employees.

In relation to the "Development of a Professional Career in ANCAP" initiative of the Strategic Agenda, the bidding documents were published, bids were received, and a pre-award report was prepared for the hiring of a world-class consulting firm specialized in human resources.

Works envisaged within the scope of the present hiring are expected to begin in early March 2026.

## MANAGEMENT



## TECHNOLOGY

This area is working on the adoption of a digital culture, with a focus on both the staff and the clients, promoting communication and change management, as well as the development of a suitable and flexible structure to ensure the delivery of value to the Company.

In order to adapt to current demands and take advantage of the new opportunities offered by technological innovation, the Digital Transformation Management has incorporated the Analytics area. The objective is to modernize and optimize technological tools, as well as transforming the way people interact with information and business processes, in order to take strategic value from data.

A Cloud area has also been created, which is essential to ensure flexibility, scalability and efficiency in the management of technological resources, along with an Enterprise Resource Planning (ERP) Competence Center to ensure that best practices and standards are consistently applied, thus optimizing the return on investment in a critical tool such as SAP.

### Analytics

This area contributes to the technological modernization of the company, with a focus on the management of policies, standards and procedures that regulate the use of analytical services and technologies. One of its missions is to ensure the provision of analytical services with high quality and safety standards, optimizing the cost-benefit ratio. With the implementation of this area, the Company positions itself to maximize the value of its data in decision-making and strengthen its analytical capacity.

### ERP Competence Center

The creation of the ERP Competence Center was formalized following the best practices proposed by SAP to maximize the return on the investment made, in order to maintain the health condition of the corporate ERP and the standardization and unification of the implemented processes, taking advantage of the synergies that arise between the companies of the Group by using the same integrated management system.

## Cloud

The Cloud area focuses on incorporating and facilitating the services offered in the cloud to support the strategic goals of the business. This includes deploying cloud-based technologies to modernize processes, efficiently scale resources, and reduce operational costs. The team is responsible for centralizing the management of these technologies, adopting solutions, and ensuring data security, in compliance with current regulations.

The objective is to transform the company's technological infrastructure so that it is prepared to respond to changing market demands.

The processes carried out during 2024 include:

### Implementation of the first Chatbot in Natural Language

During the year, ANCAP implemented its first virtual assistant based on artificial intelligence (AI). The milestone was achieved through the deployment of a chatbot with the ability to interpret natural language, so that the user experience is a satisfactory and enjoyable one. This solution helps employees in the Quality Management area to quickly and accurately review standards, procedures and protocols. The use of AI represents a significant advance on the path to modernization of the whole company.

### Digitalization and Automation of Processes

During the last year, progress was made in projects that stand out for their contribution to organizational value, by digitizing, automating and standardizing processes through the use of technology, promoting a more efficient and results-oriented management:

- **Geo-referencing of actions by area of influence:** The Company implemented a system that registers areas, institutions and activities carried out by the Corporate Social Responsibility area in an interactive map. This system, integrated with analytical reports in PowerBI, enables a more transparent and strategic management of actions in the communities.

- **Management of external calls:** This is an integrated solution in the institutional website that facilitates the publication and autonomous management of tenders by the Human Resources Management sector, improving efficiency and regulatory compliance.
- **Extension of Electronic Agenda for Marine Diesel:** Adjustments were made to the ANCAP Electronic Agenda to incorporate the marine diesel business. This contributes to the order of the dispatch process and to reduce plant entry times, as well as loading process times.
- **One-stop website extension for asphalt and large customers:** Adjustments were made to the website in order to consider the cases of asphalt transporters and customers, as well as large customers such as CUTCSA, CONAPROLE and ALUR. This allows us to know the dispatch requirements in advance, as well as to lay the foundations for the inclusion of the asphalt business in the ANCAP Electronic Agenda.
- **SAP CRM Implementation:** SAP's Sales & Service Cloud (CRM) solution was implemented to support customers' management. The scope of this implementation considered processes such as market research, development of business opportunities, channel development, customer management, customer service and brand image management.
- **Performance Evaluation System:** A re-engineering of the performance evaluation system of ANCAP was carried out, with the aim of strengthening the employees' evaluation process, incorporating greater capabilities to the tool, in addition to making a technological adaptation aligned with the safety policies. The new solution makes it easy for supervisors to provide feedback to employees and set clear goals.
- **Publication of the first interactive report:** As part of the company's commitment to transparency, an interactive report was published on the ANCAP website that provides public access to sales volumes of liquid fuels. This report includes dynamic elements, such as tables and graphs, that users can customize and interact with based on their interests.

## ANCAP Hackathon

The fourth edition of the ANCAP Hackathon was held. This is an event that promotes innovation in ANCAP and its related companies. Six teams participated, comprising a total of 21 people.

Along the day, minimum viable products (MVPs) or prototypes were developed as solutions to different problems raised by participants, either of ANCAP or the companies of the ANCAP Group, in which the use of technology contributes to their solution or improvement.

In the 2024 edition, we addressed problems related to documentary databases, searches in natural language, processing of satellite images, prediction models of products' properties, measurement of products' properties being processed, and AI applications.

We tested software development technologies (GeneXus Enterprise IA, Python, LangChain, ChromaDB, Azure OpenAI), hardware and sensors (Arduino board, LDR sensors, leds), AI and machine learning models (supervised ML model, neural networks, deep learning, AI and SAR images).



## Data Challenge

We held ANCAP 2024 Data Challenge, a data science competition that brings together data analysts (students, teachers, researchers, entrepreneurs, graduates and people with any training with an interest and skills in data science), individually or in teams of up to four members, with the purpose of developing solutions to improve different processes. On this occasion, the case raised referred to the effluent treatment plant of La Teja refinery, which treats a great portion of the liquid effluents generated by the industrial process. A total of 16 teams were registered, comprising a total of 29 people.

## Update of the Datacenters Network

Work began on the first stage of the update program of the datacenters network, with emphasis on the replacement of network equipment in the datacenters of the central offices and La Teja refinery. These initial works made it possible to modernize critical components of the technological infrastructure, increase capacity and improve services' availability. The goal is to complete the modernization of the network in 2025, thus ensuring a scalable, secure infrastructure aligned with the strategic objectives of the organization.

## Microsoft 365

The adoption of Microsoft 365 (Teams, OneDrive, Outlook, Planner, ToDo and Forms) and Copilot was promoted in ANCAP. Users were trained in the capacity of the applications and how these tools help improve efficiency in their daily activities.

Training was complemented with communication activities to strengthen and ensure that information reached all staff members and enabled them to learn or remember the functionalities and benefits of the tools.

## Cybersecurity

### Implementation of Two-Factors Authentication

With the increase in identity-related cyberattacks, authentication mechanisms for people who use only a password are becoming increasingly vulnerable. A two-factors authentication was implemented to strengthen authentications on remote points of access to the corporate network (teleworking connections) and in the use of Office 365 cloud applications (mail, Teams, OneDrive, etc.).

“Two-Factors” means that in addition to the password (first factor), people must enter a numerical code (second factor) that will be sent to the mobile phone of each ANCAP user when entering the teleworking connection or when required.

### Cyberattack Simulation Program

During the year we worked on the first phase and part of the second phase of the cyberattack simulation program, which consists of the following three phases:

- Phase 1: Protocol of action in the event of a cyberattack. Theoretical approach. (Completed)
- Phase 2: Workshops on the protocol of action in the event of a cyberattack. Practical approach. (Under implementation)
- Phase 3: Resilience, recovery after a cyberattack. (Scheduled for 2025)

In phase 1 we worked on defining, agreeing and communicating the protocol of action in the event of a cyberattack: Guidelines and procedures to respond to an incident of these characteristics, which may affect the operations of the company.

In the last quarter of the year, it was established, as the main objective of phase 2, to prepare and carry out the first interactive practical cybersecurity workshop, designed to simulate an attack affecting services in La Tablada plant.

The workshop, which was attended by managers, chiefs and referents affected by the incident, provided more information on the establishment of a crisis committee, the management of communications and the management of contingency operations.

The objective set was met, and it was planned for 2025 to share a report of the strategic workshop with those involved and define steps to follow, as well as to prepare and conduct the technical workshop, and generate results of the whole phase 2.

Finally, work will be carried out during 2025 on phase 3 -and final- of this program, where a simulation of a cyberattack using the cyber-resilience platform will be performed. Said platform will be acquired as a result of the initiative in which the company has worked throughout the year regarding immutable backups.

### Backup Network Segregation

The backup network segregation project was executed during the year, with the main objective of strengthening the security of the infrastructure that hosts the backup servers. To do this, four strategically configured firewalls were implemented, guaranteeing the protection of the backed-up information in the event of possible cyberattacks. This measure not only allows us to isolate the backup network from the rest of the operational networks, but also ensures a more rigorous control over access and communications to the backup servers. As a result, integrity and confidentiality of critical data have been significantly strengthened.

## MANAGEMENT



## AUDIT AND RISK

The Internal Audit area conducted 16 audits during the year (excluding periodic audits, such as physical inventory counts at year end, syndicate reports, checking the balance of budgetary implementation, etc.) that resulted in 55 relevant recommendations.

The Internal Audit area has also acted as a link and support in a remediation work of the correct segregation of duties in SAP, carried out by an external auditing firm.

Additionally, the area continued the process to purchase a risk management software, an IT tool commonly used in the risk areas of large companies.

The head's office of the Computer Audit area have worked, together with the management department, to search and test data analysis tools that incorporate AI to identify transactions, patterns or strange behaviors of data, according to the latest trends in internal audit.

As part of the Anti-Money Laundering and Financing of Terrorism Policy, in compliance with the controls required by Law No. 19,574, the general procedure and instructions detailing the due diligence checks in the different areas involved were drawn up during the year. After being considered and approved, they will be implemented.

In the same vein of the prevention of money laundering, an agreement was signed between ANCAP and the Bank of the Oriental Republic of Uruguay (BROU) with the aim of establishing cooperation and mutual assistance mechanisms.

The monthly generation of the KRI (Key Risk Indicators) dashboard was consolidated to monitor strategic, environmental, health, occupational safety and quality risks, as well as financial and operational risks.

Risk self-assessments of the following processes were carried out: salary liquidation, production planning, and purchase of crude oil and derivatives.

Given the increase in information technologies (IT) cybersecurity incidents and in automation and industrial control systems, a study was completed to identify the level of cybersecurity maturity in ANCAP and ALUR fuel production and distribution plants.

Based on this study, the Information Security head’s office developed an action plan for the mitigation of the most significant risks.

As part of this action plan, an organizational structure for the management of comprehensive cybersecurity (IT and OT) was developed, along with the establishment of the Comprehensive Cybersecurity Committees (Executive and Technical), which began to meet in November.

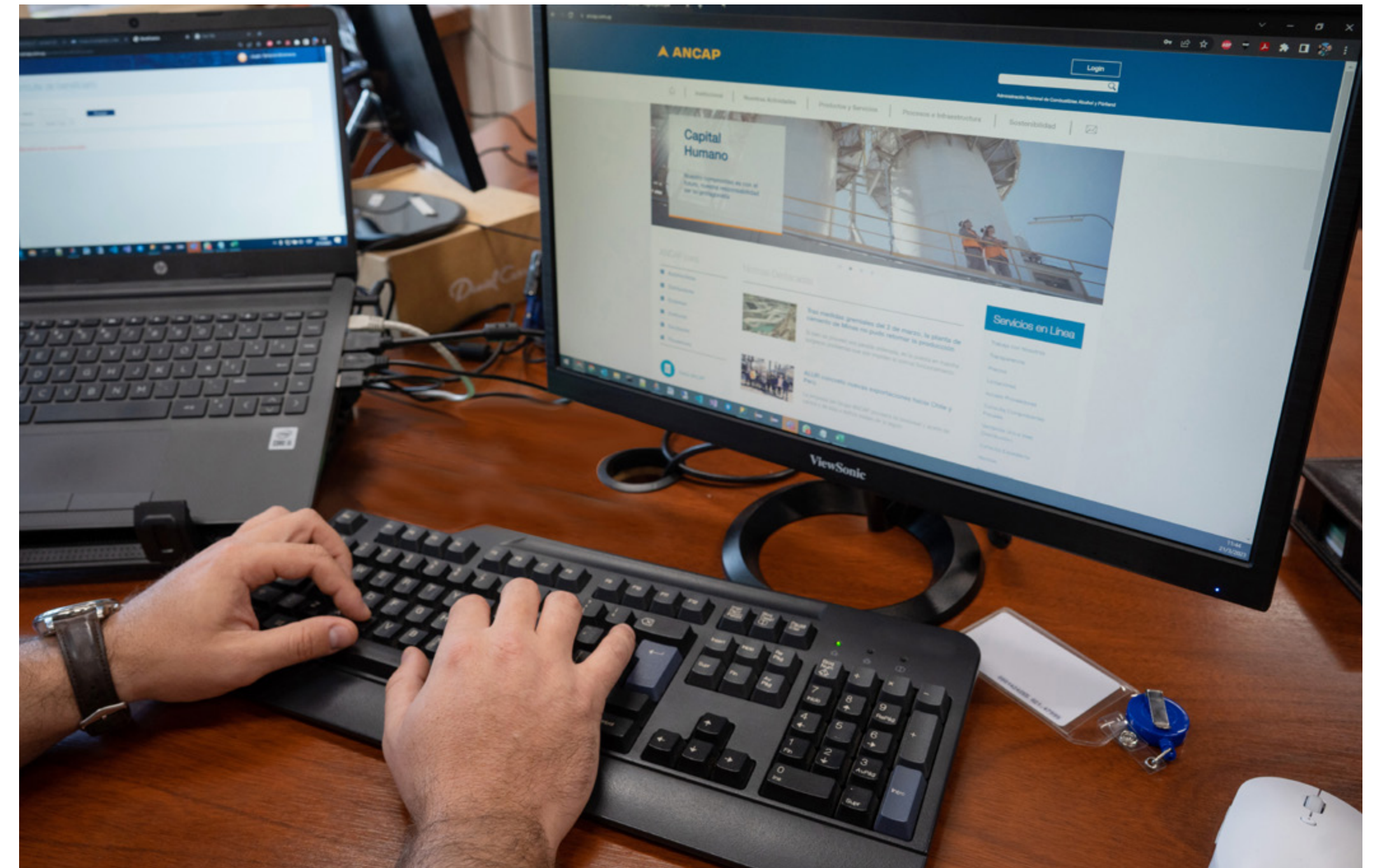
In this sense, it is highlighted the broad integration of the technical committee, led by the Information Security head’s office, in which OT (Industrial Cybersecurity) referents from all ANCAP and ALUR plants and specialists in the field of Digital Transformation management participate.

The Information Security head’s office has acquired a software service for training and awareness of ANCAP Group staff through interactive material and phishing and ransomware simulations. Two simulations of attacks and several training sessions were conducted for the most vulnerable employees.

In terms of training, a new course for ANCAP staff was completed in Moodle, with the aim of raising awareness on information security policies and the main vectors of attacks.

The Governance and Compliance head’s office has worked, together with the Workplace Environment and Training Observatory, to develop a course on the Capacitancap platform for all ANCAP staff on the code of conduct updated to April 15, 2021.

In addition, a detailed proposal was developed for the definition of key aspects and the implementation of a reporting channel coupled with existing mechanisms for reporting situations that deviate from ethics or from internal or external regulations.



## ENVIRONMENT, HEALTH, SAFETY, AND QUALITY



EHSQ

### Environment

The following were the main activities carried out in this area during the year:

- Implementation of service agreements with internal customers. 19 agreements were implemented during this period.
- Maintenance of the certification based on ISO/IEC 17025:2017 standard related to the technical competence of the Environment Laboratory to carry out different trials. Registration of the laboratory in the National Register of Environment Laboratories, headed by the Ministry of Environment.
- Purchase of equipment for the laboratory: installation of elemental analysis equipment; purchase of a gas chromatographer.
- Provision of analytical services by the Environment Laboratory for the monitoring of effluents of operational plants; the characterization of solid waste for safe disposal, and the survey of soil contamination in La Teja refinery, La Tablada plant and del Este terminal. Monitor of quarry water at La Teja plant.
- Progress in the execution of a contract for remediation of contaminated soil in two areas of La Teja plant.
- Completion of the Special Environmental Authorization management process for La Teja plant, by the Ministry of Environment.
- Implementation of a contract to improve the steam trap system in La Teja refinery.
- Progress in the installation of additional effluent treatment plants in the Durazno and Treinta y Tres plants.
- Collaboration with the refinery for the selection of alternatives for water reuse.
- Management of the operation and maintenance contract of the effluent treatment plant of La Teja refinery.
- Management of contracts for waste management (sale of scrap metal, dump services, transport, final disposal, etc.).

- Technical support for the right operation of del Este and La Tablada terminals' effluent treatment plants.
- Management of maintenance contracts for air quality monitoring stations located in the surroundings of La Teja, Portland Minas, and Portland Paysandú plants.
- Advice on pest control management in all ANCAP plants.
- Advice on environmental management of mining activities. Environmental monitoring in operating fields.
- Control of environmental management of contractors.
- Online training for contractors and ANCAP staff affected by the maintenance shutdown of La Teja refinery.
- Follow-up of action plans defined based on 2020 environmental audits on environmental liabilities; environmental management of DUCSA, ALUR and Cementos del Plata; management of industrial liquid effluents in La Teja plant and distribution plants.
- Management of atmospheric emissions in La Teja refinery.
- Report on sustainability indicators in ANCAP account on X social network. A report on recovery of ALUR waste indicator was included.
- Establishment of environmental indicators to be reported by ALUR, DUCSA and Cementos del Plata.
- Advances in effluent management improvement projects in La Tablada plant.
- Definition of greenhouse gas emission baselines in ALUR plants, Cementos del Plata lime plant and DUCSA fleet.
- Definition of greenhouse gas emission mitigation measures at La Teja refinery and Portland plants. Joint work with the Ministry of Industry, Energy and Mining, the Ministry of Environment and the Ministry of Economy and Finances, for the inclusion of the measures in the second and third nationally determined contributions (NDC) to the Paris Agreement.

- Completion of the adaptation project of sanitary effluents at La Teja plant.
- Joining the Latin American Methane Emissions Observatory.
- Participation in the Oil Spill Conference, in New Orleans, USA.
- Participation in the Audit and Risk and Innovation, Research and Development ANCAP committees.
- Participation in the "Pipelines Integrity" and "Tanks" ANCAP groups.
- Participation in ANCAP committee on fuel specifications.
- Participation in ARPEL "Emergency Response Planning" working group.
- Participation in UNIT Environmental Management Committee.

## Environment in the Strategic Agenda

The strategic agenda launched at the end of 2022 included the following projects led by the Environment area:

- Management of environmental liabilities, with the purpose of implementing the plan approved by the Board of Directors.
- Greenhouse gas emissions reduction plan.
- Waste recovery.

## Action Plan of the Environment Area regarding Energy Transition

The plan is to participate in the different projects from the beginning, providing support in the identification of environmental aspects, the evaluation of alternatives from an environmental point of view, the identification of the best available techniques, the generation of environmental information, and the coordination with environmental authorities.

The projects which are part of the strategic agenda include lines of action related to energy transition.

Most outstanding activities:

- Interaction with DINACEA and DINABISE, of the Ministry of Environment, to exchange information on the ecologically relevant sectors in marine areas of the exclusive economic zone (EEZ).
- Participation in the coordination of training activities carried out at the request of the Ministry of Environment, on seismic effects on fishing activities, environmental management of oil projects, and production of green hydrogen offshore.
- Follow-up of the environmental aspects of abandonment activities in oil exploration wells onshore.
- Participation in ARPEL Energy Transitions Committee.
- Participation in the ARPEL-Naturgas Week “Promoting Fair Energy Transitions for Latin America and the Caribbean”, held in Cartagena de Indias, Colombia.

## Spill Response

Coordination of the response to spills occurred in the José Ignacio-Montevideo pipeline. Interaction with authorities, development of reports, environmental monitoring activities, meetings with neighbors, etc.



## Industrial Safety

During the Latin American Occupational Health and Safety Meeting (JOLASEHT), held in Mexico City, ANCAP received the Corporate Management in Occupational Health and Safety award, granted by the Latin American Association of Occupational Health and Safety (ALASETH).

The following are some of the most relevant activities carried out during the year in the Industrial Safety area:

- Ending of the refinery's shutdown in May 2024, with the participation of some 3,000 workers and more than 30 contractor firms.
- Participation of safety inspectors from all ANCAP plants to guarantee the rigorous implementation of safety standards.
- Continuation of the Accreditation of Occupational Safety and Health Expertise Plan to promote the Company's safety culture. The value registered in the indicator associated with this plan was 100%.
- As part of the implementation of the Safe Work Standard for Operation and Maintenance of Electrical Equipment and Installations, in coordination with the Training area, training for electricians continued in NS1D standard (theoretical and practical) and work with low voltage systems (TCT BT).
- Evaluation of non-critical elements of the Process Risk Management System (SARP) of La Teja plant continued, using the latest version of the process safety self-assessment tool developed and updated in ARPEL. The area began to develop recommendations emerging from the implementation of this tool.
- Participation in the update of the state of the recommendations resulting from the reinsurer's inspection.
- Compliance with the Safety Inspections Annual Program of the different plants.
- Update of the LATU-LSQA audit regarding the evaluation of compliance with legal requirements.
- Continuation of the Risk Assessment by Task Program.



- Performance of ergonomic assessment to administrative and operative staff in all plants.
- Initiation of health surveillance tasks for all ANCAP staff within the framework of Decree 127/14, in conjunction with the Occupational Health area.
- In the industrial hygiene area, the monitoring program of chemical, physical (noise, lighting, radiation), biological and ergonomic contaminants was fully complied with in all ANCAP plants, and more than 370 employees were monitored for exposure to hydrocarbon vapors.
- Welding fume measurements were taken in the metallurgy workshop, and the results are being analyzed to take the corresponding control measures to keep risks under control.
- Selection, purchase, review, and adjustment of profiles in PPE (Personal Protective Equipment) management.
- Training in the use of PPE, with the support of providers such as Garimport and Gesto.

- Provision of on-site training to all ANCAP new employees on emergency response, hazard identification, work at heights, industrial hygiene and PPE. Internal training was also provided for new Industrial Safety Inspectors.
- Issuance of more than 22,000 work permits, including safety inspection (CIS) and area release (LA) certificates. Beginning of the trial period to use electronic signatures in closing and substitution of work permits at the refinery.



- Continuation on the implementation of the Prevention Management Plan, within the framework of the ISO 45001 standard, in the ANCAP Portland business.
- Active participation in bipartite sectoral and central commissions in ANCAP, promoting the improvement of working conditions and risk prevention. Also important was the participation in tripartite roundtables led by the Ministry of Labor and Social Security, in which social dialogue and the promotion of

comprehensive preventive management were strengthened, reaffirming ANCAP's commitment to its workers' safety and health.

FRECUENCIA	TOTAL ANCAP	ENERGÍA	PORTLAND	DIRECTORIO Y GERENCIA GENERAL
2020	9,36	10,52	18,14	4,84
2021	7,26	8,06	17,63	2,62
2022	10,67	14,26	17,91	2,18
2023	10,61	12,96	20,24	2,82
2024	12,61	17,28	15,81	3,32

GRAVEDAD	TOTAL ANCAP	ENERGÍA	PORTLAND	DIRECTORIO Y GERENCIA GENERAL
2020	355	444	785	99
2021	259	264	864	50
2022	316	453	490	28
2023	253	342	460	19
2024	366	539	446	36

### Fire Safety

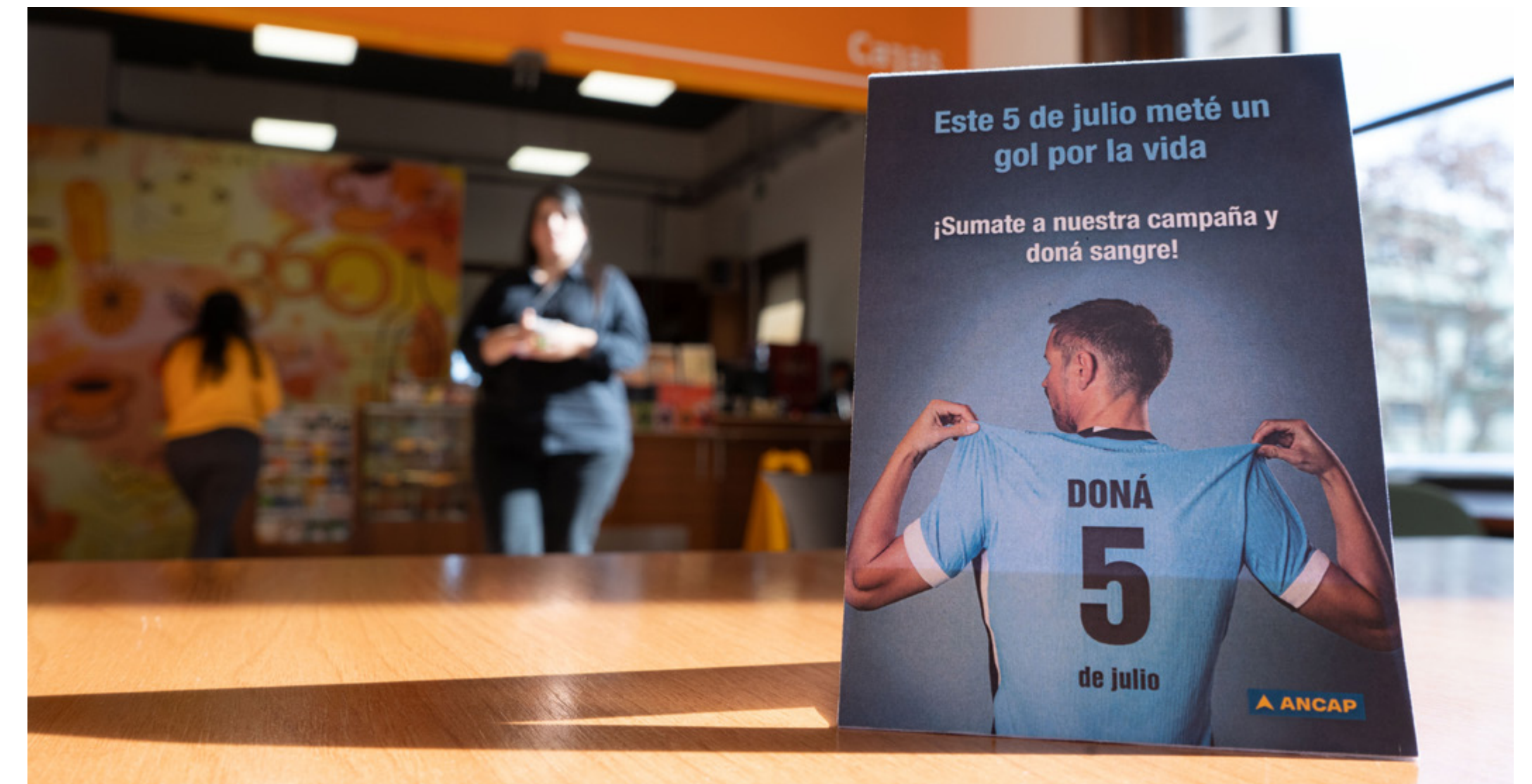
The Fire Safety area was created in 2024, with the purpose of reducing response times. The relationship with the different areas of the Company under management and the detection of needs were promoted during the year. An inspection of the facilities showed there were several opportunities for improvement. This is expected to allow more efficient hirings and better staff training, as well as optimizing the authorities' management before the National Fire Direction (DNB).

A technical visit was paid to the Bronto plant, in Tampere, Finland, a world leading manufacturer of truck-mounted aerial platforms for firefighting, on the occasion of verifying the reception of a recently incorporated unit.

## Occupational Health

The Occupational Health area met the objectives set out in the different processes. There follows a summary of the main activities carried out:

- Risk assessment together with the Industrial Safety and Hygiene area, in La Tablada, Terminal del Este, Paysandú and Minas plants, and La Teja refinery.
- Designation of medical referents by management departments.
- Development of the Workers' Health Surveillance Plan (Decree 127/14, Ordinance 145/009) (Logistics, Refining laboratory and Refinery, and Lubricants were completed).
- Health Surveillance Assessments: systematic follow-up, prevention, promotion, and health protection (more than 600 consultations).
- Official vehicle driver proficiency evaluations. 52 evaluations were requested and carried out during the year.
- Universalization of the use of electronic occupational medical records (SEG); there were improvements in its use.
- Digitalization of occupational medical records.
- Assessment of fitness for the task in internal and external competitions (175 assessments were carried out from February to December, either to enter the company or to change positions.)
- Absenteeism and rehiring management: Admission certifications, study of absenteeism (absenteeism rate, expressed in the percentage of medical leave days per working day and per worker); 288 medical-clinical meetings for 145 workers; all processes supported in the electronic occupational medical records. Protocols for family planning, maternity leaves, breastfeeding, relocation, discharges of occupational accidents.
- Organization of active break workshops together with the Corporate Social Responsibility area to reduce stress and improve physical wellbeing, in plants both in Montevideo and the rest of the country.



- Counseling and guidance with a multidisciplinary approach (physician, psychologist, speech therapist, nurse), medical and speech therapist evaluations, nursing actions and psychological consultations.
- Crisis interventions that create a demand for support and guidance in the work context (serious accidents, injuries or deaths of officials and family members).
- Integration of bipartite (central and sectoral) and tripartite Safety and Occupational Health Commissions.
- Participation in the development, advice and dissemination of protocols and procedures. Bipartite approval of the "Action protocol for the detection and treatment of alcohol and other drug abuse in the workplace".
- Participation in the Workplace Environment Observatory.

- Management of and assistance in medical emergencies and medical centers: Availability of protected area service, medical kits, equipment, and instructions available on the intranet (protocols in case of health incidents in each plant). Hiring of a driver specialized in ambulance driving.
- Comprehensive health incidents assistance.
- 1,596 comprehensive health general assistances (December 2023- November 2024.)
- Training in first aid actions, such as cardiopulmonary resuscitation and use of the automated external defibrillator, as well as other actions regarding general health, alcohol and drugs, nutrition, active breaks, and mental health.
- Health promotion activities (Intranet, days of specific health controls), blood donation day in Montevideo (agreement with Hemobus.)
- Health certificate management: entrance, deadlines' control and files' creation (730 entrances and notifications.)
- Addition of a nursing container at La Teja plant for the co-working room and living area for drivers.
- Management of purchases and contract of services, such as medical examinations, equipment maintenance, contract of services for protected areas and staff areas (medical doctors, drivers, nurses) associated in part with the shutdown of refinery units. Procurement of various supplies (repellents, cases, oxygen refills, etc.).

## Quality Management

The Quality Management area has carried out operational, deviation processing, and advice tasks, together with internal areas. Such tasks were carried out considering corporate policies and strategic objectives, such as increasing clients' satisfaction and strengthening ANCAP's image and brand. A continuous improvement and risk-based approach was used for this. Technical standards, the practices indicated by the reference management models, compliance with the applicable legal framework and internal rules were followed. In this context, the main activities are summarized as follows:

- Development —including the analysis and redesign of the process or sub-process involved— of more than 20 new management standards for several topics and areas of the organization. The following are particularly noteworthy: Procedure for unloading of trucks in Paysandú, Treinta y Tres and Durazno plants; Procedures to purchase basis and oils for lubricants; safety rule for heavy vehicles for freight transportation; Instructions for salary advances.
- Review and update of ten management standards related to corporate policies, procedures, instructions, and protocols. The following are particularly noteworthy: Instructions in case of witnessing a crime; Action protocol for the detection and treatment of alcohol and other drug abuse in the workplace.
- Management of the publication and dissemination of management standards.
- Advice, operational and support activities, coordination of high management and internal audit processes for the certification of the Quality Management System of the ANCAP Lubricants Business, according to ISO 9001:2015 standard.



- Participation or advice in different projects and committees, the most important of which are: Risk Committee; Somos ANCAP Program - Project for the creation and adoption of corporate policies; Workplace Environment Observatory – Gender Equity sub-group.
- Advice, monitoring and reporting on the management of quality-related incidents, focusing on ANCAP fuel products, including description, cause analysis, corrective actions, effectiveness assessment and closure. Maintenance and improvement of the “Quality Incidents” IT module activities were included.
- Analysis and assessment of Industrial Safety, Occupational Health, and Fire Safety documents.
- Support in the development and implementation of risk indicators of the Environment, Safety, Health, and Quality management department, particularly the liquid and gaseous fuels quality incidents indicator, together with the Commercial Assistance area.
- Representation of ANCAP before UNIT, with participation in the “Quality and Conformity Assessment” and “Gas Cooking Equipment” specialized committees. Review of several draft UNIT standards projects under public consultation.
- Representation of ANCAP before the Uruguayan Accreditation Agency (OUA). Participation in the impartiality committee. Review of the internal action rules.
- Performance of an internal audit in the refining laboratory within the framework of its tests’ accreditation according to ISO/IEC 17025:2017 standard.
- Management of the Vehicle Control System of the ANCAP fleet. Provision of support and assistance to users, including data update, drivers’ licensing control, and plans for communication with users.
- Offering of the “Procedures Development: Process-based Management” course in an e-learning format. Offering of the “Management of Nonconformities” workshop in a synchronous format, using the Teams tool and the Capacitancap platform.
- Advice and support regarding the development and approval of the Action protocol for the detection and treatment of alcohol and other drug abuse in the workplace.

- Advice for calibration and compliance with legal requirements regarding volumetric meters of fuels dispatched in Logistic Management Department’s plants.
- Participation in the 6th International Conference on Quality Engineering and Management, Girona, Spain.

### Integration and Networking Activities

As a summary, the following activities are described:

- Performance of several networking internal activities through the presentation of different topics and projects by the head’s offices and technical staff of each functional area of the management department.
- Participation of managers in the Arpel-Naturgas 2024 Week “Promoting Fair Energy Transitions for Latin America and the Caribbean”, held in Cartagena de Indias, Colombia.
- Participation of managers in the IX Edition of the Energy Week, Olade, Asunción, Paraguay.

## STRATEGIC ISSUES



## STRATEGIC ALIGNMENT

During 2024, progress on the 23 strategic initiatives (17 projects and six planned) defined in 2022 and aimed at fulfilling the strategic objectives set at the corporate level was monitored and disseminated every four months. The use of AGESIC's SIGES (Strategic Management System) tool for this monitoring was consolidated.

Based on the current Corporate Strategic Map, in 2024 the Company continued working on the alignment at the management departments' level. On this regard, a Human Management Indicators Dashboard was developed and implemented, as an addition to those already existing in other management departments of the Company, which have undergone several review and update processes.

Changes in management have been implemented since 2022, with the aim of improving the execution of investments. During 2024, further analysis and proposals were made toward this objective.

In order to deepen the culture of project management, through the application of the project management methodology defined for the Company, we continued carrying out different activities that contribute to its promotion, such as:

- Support in project conceptualization and formulation, team building, planning, implementation monitoring and closure activities.
- Monthly report to the Direction, General Management and sponsors of the progress in selected projects.
- Training and exchange activities with leaders, sponsors and project teams of the ANCAP Group on topics of interest. In particular, this year we have worked on Change Management.
- In relation to the governance of the ANCAP Group companies, the changes implemented in 2024 resulted in greater dynamism in the Group's businesses operating in competing markets.

During 2024, ANCAP continued to make progress in providing transparency on its activities and results, launching on its website the first interactive report on fuel sales data. This is the first of a set of data identified as priorities for the general public and that will be gradually incorporated for visualization and consultation (See Highlights).

## STRATEGIC ISSUES



## ENERGY TRANSITION

In order to lead the second phase of the energy transition in Uruguay, which involves, among other initiatives, the use of sustainable fuels in those sectors that are most difficult to electrify, ANCAP has created the Energy Transition management department. Its objective is to promote the development and production of low-carbon molecules, in line with the concept of responsible energy transition, articulating and maximizing synergies between green hydrogen businesses, bio-energies and hydrocarbon exploration and production.

### Hydrogen

Regarding hydrogen and derivatives, ANCAP continued to work with energy companies to promote the H2U offshore Round and develop data rooms, capitalizing on data, contacts, and experience in managing previous exploration and production rounds. In particular, since the beginning of the exchange process with energy companies, meetings have been held with 94 companies and confidentiality agreements for access to data rooms have been signed with 18 of them.

At the same time, dissemination, exchange, and stakeholder involvement activities were carried out, as well as publications, research, and knowledge generation activities, among which the technical collaboration with the Uruguayan Technological University (UTEC) stands out.

As part of this collaboration, the technical work “Modeling of offshore wind resources for hydrogen production” was published in 2024 at the Global Energy Transition Conference & Exhibition organized by EAGE in Rotterdam.

By Decree 351/024, the Executive Power authorized ANCAP to use, by itself or through third parties, four offshore areas for the granting of contracts at risk of third parties for feasibility assessment and potential production of green hydrogen or derivatives from renewable energies generated in those areas, in accordance with the guidelines approved by the Executive Power and conditional on compliance with all the corresponding requirements and authorizations.

Progress was also made in the authorization process of the contract basis and model of the H2U offshore Round, for which ANCAP is planning to tender said areas in 2025.

Additionally, the ANCAP Group, through ALUR, has continued with the activities resulting from the competitive process that granted HIF Global the use of biogenic carbon dioxide (CO<sub>2</sub>) emitted by its Paysandú bioethanol plant. This CO<sub>2</sub> shall be used to produce synthetic fuels which are a derivate of green hydrogen.

Regarding the H24U pilot project of forest transport to fuel cell, ANCAP continues to participate in the Technical-Economic Monitoring Committee of the project, together with other public sector agents.

Furthermore, ANCAP continued to invest in the promotion and dissemination of the portfolio of hydrogen and derivatives projects and business opportunities, participating during 2024 in the main global offshore wind and hydrogen events (Wind Europe, Offshore Technology Conference, World Hydrogen Summit & Exhibition, Offshore Energy Exhibition & Conference, World Hydrogen LatinAmerica).

In relation to natural hydrogen, a network of contacts has been developed with technicians, referents, the academy and exploration and production companies. We have also worked toward the realization of academic cooperation agreements, developing multicient contracts with service companies and working on the tender bases and model contract of a future round.

### Development of Renewable Energies

ANCAP continued to move forward in the transformation of La Teja refinery into a biorefinery, based on the promissory results of the technical, economic-financial, and commercial pre-feasibility study for the sustainable biofuels production project.

Progress is being made in the design of the business model, the search for strategic partners and the basic engineering for the project, which will focus on the export of renewable diesel and sustainable aviation fuels, which will be produced from raw materials of biological origin, in a new esters and fatty acids (HEFA) hydrotreatment unit to be installed in La Teja refinery.

This is a project of the ANCAP Group, in which ALUR will oversee the acquisition, preparation and pre-conditioning of raw materials (fatty materials of biological origin), with ANCAP overseeing the processing of those materials in La Teja refinery to turn them into renewable biofuels, thus taking advantage of ALUR's capabilities and resources, as well as ANCAP's facilities and expertise. In November, ALUR made a call for potential strategic partners for this project, receiving 26 expressions of interest.

ANCAP has also continued working to promote and lead research and development activities in second-generation biofuels, betting on innovation, with projects that the ANCAP Group can replicate and scale in the medium and long term. To this end, we have the Second-Generation Biofuels Research and Development Center (CIDEB) which has been installed next to LATU.

During 2024, in collaboration with the Biocatalysis and Biotransformation Laboratory of the School of Chemistry (University of the Republic), two projects have been developed concerning the use of ALUR sugar cane bagasse to obtain ethanol and xylitol, respectively. Also, together with the Department of Bioengineering of the School of Engineering of the University of the Republic, work was done on two other projects aimed at optimizing ethanol production from eucalyptus grandis and evaluating said production in Uruguay from a technical-economic and environmental perspective, under the concept of biorefinery.



## Exploration and Production

ANCAP continues promoting hydrocarbon exploration on Uruguay's offshore area. During 2024, we received USD 5.23 million for the sale of exploration and production data, share of ANCAP for the sale of multiclient data and payments for exploration and production contracts. Since 2009 to date, ANCAP has received USD 54.34 million for those items.

In February, ANCAP and DeGolyer and MacNaughton signed a multiclient agreement for the estimation of prospective resources in Uruguay's offshore/onshore area.

In June, ANCAP signed four multiclient agreements with Searcher, PGS, CGG and TGS, to carry out a non-exclusive acquisition of a minimum of 5,000 km<sup>2</sup> to a maximum of 45,000 km<sup>2</sup> of 3D seismic data in Uruguay's offshore area, at the expense and risk of the aforementioned companies.



Since the signing of these agreements, these service companies have worked in the environmental authorization of their projects before the Ministry of Environment and ANCAP has cooperated acting as facilitator in the authorization process, holding meetings and workshops with the Ministry to inform about the marine multiclient seismic projects in Uruguay and to discuss the general criteria for the environmental authorization of these projects, as well as the organization of workshops with international experts to get to know the updated experience regarding the assessment and environmental management of marine seismic projects at global level.

ANCAP has 23 multiclient agreements in force with service companies.

In 2024, two new hydrocarbon exploration and production contracts were signed: With the APA/Shell Consortium for the OFF-4 Area, and with Challenger Energy Group (CEG) for the OFF-3 Area, respectively. Thus, the seven offshore areas offered under the Uruguay Open Round (RUA) have contracts in force.

Among the exploratory works committed in these seven contracts, to be carried out in the next three to four years, we highlight the drilling of an exploration well in the OFF-6 Area, the realization of 2,500 km<sup>2</sup> of 3D seismic in the OFF-4 Area, the licensing of data, and the work on data and existing information.

Additionally, in October, Chevron entered the OFF-1 Area as an operator. This way, the company got a 60% stake, with Challenger Energy Group (CEG) as a non-operating partner, with 40%. While CEG has completed the work committed in OFF-1 Area, which consisted of licensing and reprocessing 2,000 km<sup>2</sup> of 2D seismic, Chevron's entry will add value to the area under contract, with additional exploratory work, significantly exceeding the commitments originally established.

The rest of the companies are also working to satisfaction, focusing on the evaluation of the regional geological context of the respective areas, as well as on the identification of leads and prospects.

In turn, ANCAP worked on the evaluation of the energy resources in which it has competence, including oil and gas prospective resources and other energy mineral resources (gas hydrates, natural hydrogen, etc.), green hydrogen and offshore derivatives, and resources for the geological storage of fluids (natural gas, hydrogen or carbon capture and sequestration).

In the case of oil and gas, since 2019, several oil systems and exploratory situations (plays) have been defined for Uruguay's offshore area, based on the Company's own and published geological and geophysical data, and 37 prospects and leads have been evaluated with a total estimate of net resources not affected by risks of 30,082 MMBOE (million barrels of oil equivalent), corresponding to 3,824 MMBOE affected by risks, both calculated probabilistically and reported as P50. Additionally, work continues on the technical-economic assessment of these prospects and leads.

### Knowledge Dissemination

In terms of knowledge production and dissemination, professionals from the Energy Transition management department authored 23 publications, including one article published in the peer-reviewed journal *Petroleum Geoscience*, eight articles presented at international conferences and three technical articles published in specialized industry journals (*GEOExPro* and *First Break*). ANCAP promoted the publication of the digital version of the book "Territorio marítimo uruguayo: soberanía, naturaleza y recursos" compiled by Pablo Gristo, Gerardo Veroslavsky and Héctor de Santa Ana, in which management professionals participate as authors in seven chapters.

ANCAP was the official host, in 2024, of the "AAPG Latin America and Caribbean Energy Summit", which took place in November in Punta del Este. ANCAP technicians participated in the conference with two exhibition stands and took an active part in nine sessions, panels and exhibitions that made up the meeting's agenda.

Advice was also provided to the Paraguayan state oil company (PETROPAR) through a course on Exploration and Production Information Management, within the framework of a cooperation agreement with the Paraguayan oil company.

Additionally, professionals from the management department participated, along with professors from the School of Sciences of the University of the Republic, in "Stratigraphy and tectonics of the South-west and central sectors of the Uruguayan continental margin, with an emphasis in the rift and initial post-rift phases", a project of the Clemente Estable Fund and the National Research and Innovation Agency (ANII). The project was formally developed between August 2022 and October 2024, analyzing 3D seismic data of the Uruguayan offshore area. This collaboration resulted in the development of a technical report on the area under study and several academic works, thesis and a dissemination video.





## CORPORATE SOCIAL RESPONSIBILITY

In 2024, the Company continued working in the inclusion of a sustainability approach at the different levels of the organization and in the ANCAP Group's companies, also continuing the line of work regarding community networking.

### Sustainability

The "Sustainability and Local Content Integration in the Oil and Gas Industry" workshop was organized together with the Oil, Gas and Renewable Energy Companies Association of Latin America and the Caribbean, with the attendance of around 50 people from different levels and profiles, both from ANCAP and the companies of the Group. The objective was to include a sustainability and triple impact approach.

The workshop addressed topics such as: sustainable development objectives; the role of the principles of respect, inclusion, participation and diversity in the successful development of sustainability; transparency; sustainability reporting; description of the social license to operate; differentiation between the complain mechanism and ethical reporting; exploration of the use of the complain mechanism for inclusion and participation as a communication tool to mitigate risks.

A Responsible Provision workshop was also held, especially focused on the Provision area and its team, with the purpose of learning about best practices at the international level and their possible integration in the Company.

### Community Networking

Exchange with the community was strengthened during the year, through the implementation of the Shared Value local development program, making follow-up visits to all the organizations selected in the first edition, and carrying out the program of visits to the plants.

Additionally, an IT tool was developed for the georeferenced mapping of community stakeholders, which will enable us to have a database of the actions carried out in the territory, providing information to different areas of ANCAP.

## Shared Value program

The second edition of the Shared Value local development program was launched in March 2024, with the purpose of promoting development through partnerships with the community, that would allow a sustained relationship over time and the generation of value for both organizations. The Company participated by contributing products.

This call was open to the community, including civil associations, foundations, municipal governments, national agencies, education centers, health centers, universities, and sports institutions, which submitted their local development initiatives.

Initiatives from organizations in Montevideo, Colonia, Paysandú, Durazno, Maldonado, and Bella Unión were submitted, related to issues such as education, sports, culture, health, disability, recycling, and environment. 33 projects from around the country were selected.

In the evaluation of the projects, factors such as the area of influence to which they belong, whether they were aligned to ANCAP's lines of investment, the sustainability of the projects, and, most importantly, the creation of shared value for both parties, were considered.

For this second edition, the analysis of the projects was performed by a projects' assessment team, formed by the Environment, Institutional Relations, Legal Services, and Corporate Social Responsibility areas.

## Visits to the Plants

The objective of the Visits to the Plants program is to show our industry from the inside, as well as the production processes, thus strengthening our relationship with the community, especially the educational community.

During 2024, different education institutions of all levels (primary, secondary and university) made 15 visits, with a total of 368 visitors, including students and teachers.



## Internal Social Responsibility

Internally, work is being carried out in two lines which are critical to the promotion of quality of life: Active Breaks and the CharlaRSE series of talks.

In the last two years, the Company has been performing activities aimed at people's integral development —beyond their position— and the promotion of quality of life.



## CharlaRSE

In 2020 began a series of talks on topics of interest through the digital platform, called CharlaRSE. These are talks with a maximum duration of two hours and groups of no more than 40 people. The talks take place in virtual or face-to-face format, thus allowing the participation of employees from all over the country. 250 people participated in 2024.

Some of the topics addressed in this series of talks were:

- Healthy diet.
- Stress reduction based on Mindfulness.
- How do we manage emergencies and climate risks in Uruguay?
- Marine biodiversity.
- Basic cardiopulmonary resuscitation (open to families).

## Active Breaks

Active breaks at work are understood as the interruption of work activity for 5 or 10 minutes. This proposal has arisen as a shared concern with the Occupational Health area, looking to reduce mental and physical load, putting a stop to staying in a bad posture, in addition to preventing diseases and bone and muscle discomfort.

Theoretical-practical sessions on active breaks have been organized in the last three years, with regular face-to-face and virtual meetings supervised by physical education teachers, to create the habit and contribute to the staff's better physical and mental health, which results in better performance.

In 2024, in addition to a virtual session open to the whole Company, the proposal was extended to La Teja, Tablada, Durazno, and Juan Lacaze plants, where face-to-face sessions were organized.



## INSTITUTIONAL COMMUNICATION

ANCAP's institutional communication faced many challenges in 2024. The Company continued communication about its main business and gained a better position in the energy transition area. Also, several episodes during the year resulted in ANCAP making headlines and being in the media with great exposure. In every case, ANCAP reaffirmed its commitment to transparent and timely communication, highlighting the importance of proactive management.

### Transparency

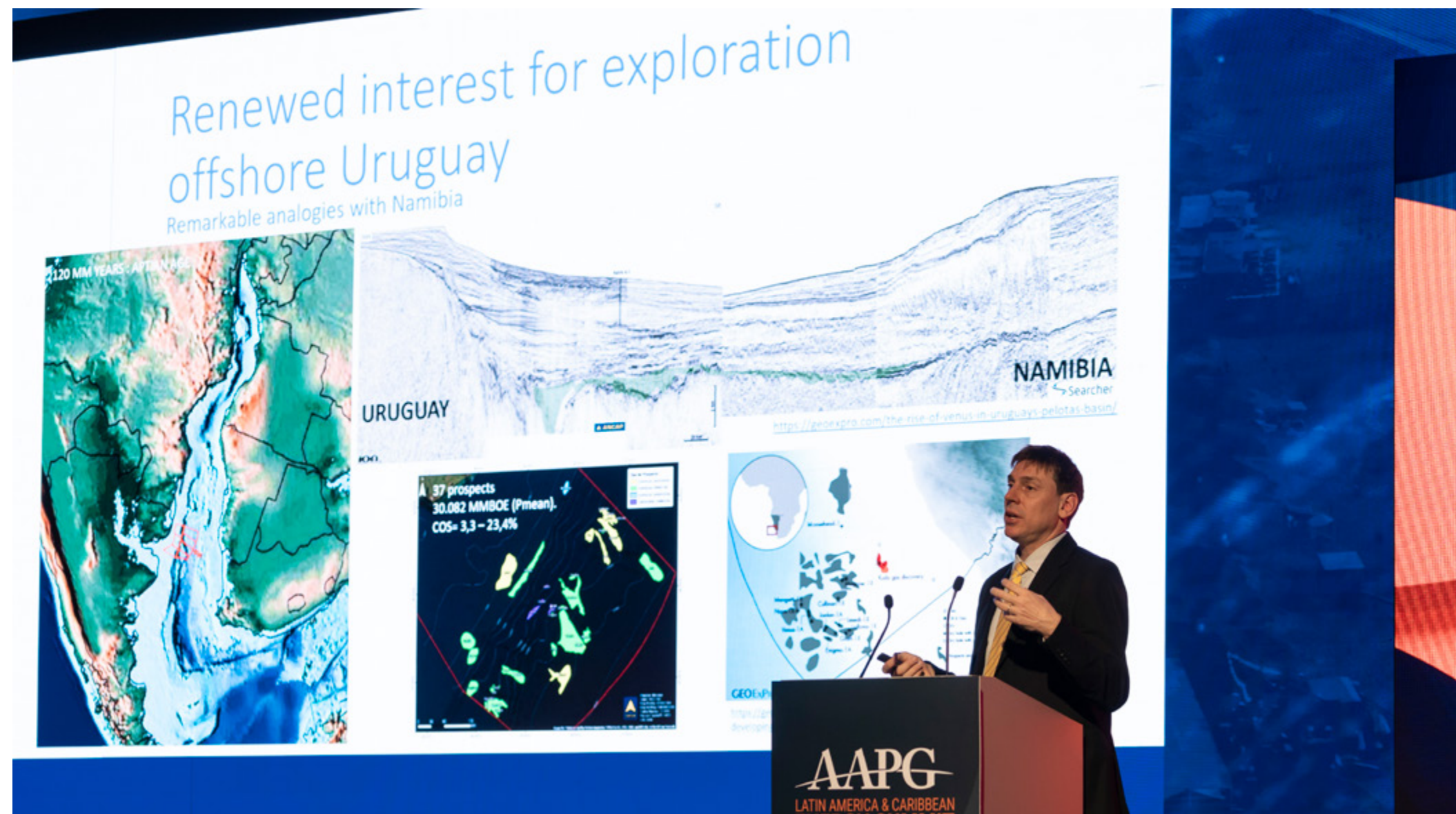
Information transparency is part of our communication policy. In 2024, press workshops were held to explain the results of each quarter and the main news of the Company, opening a space for questions and a fluid exchange between journalists and the ANCAP team, headed by the President and General Manager. In addition, the main data generated by the Company continued to be periodically published through X and the web.

Communication transparency was also essential to address the incidents that occurred in the pipeline in the second half of the year. The Institutional Communication area was part of the internal crisis committee and, in each case, priority was given to truthful and timely communication that, despite the news, would maintain the credibility of the Company.

### Energy Transition

In 2024, ANCAP's main projects for Energy Transition continued to be communicated. The development of offshore green hydrogen, the generation of e-fuels and the decarbonization of the refinery were part of the agenda and the public presentations made by different Company representatives for local, national and international events. This agenda was reinforced with the dissemination of each event through institutional communication channels and local and national press.

ANCAP hosted and organized the XX SLOM Conference, an event that brought together oil companies and monobuoy operators under the title "The Role of Terminals in Energy Transition". The Company also participated with a stand to promote its energy transition projects.



In November, ANCAP hosted in Punta del Este the AAPG Energy Summit, an international event in which the Company presented a stand focused on its energy transition projects in Uruguay.

Regarding locally sustainable projects, ANCAP had two highlights: Expo Sostenible, with different proposals for children and teenagers, and in Expo Prado, with a proposal for schools.



### Segmented Audiences

In addition to its orientation to the general public, in 2024 ANCAP continued to carry out several activities for specific audiences, with the aim of reinforcing its image regarding its traditional role of supplying energy to the entire population, as well as its responsibility with the energy of the future.

The Science and Technology Week, organized by the Ministry of Education and Culture, allowed the Company to approach primary school and high school students, with contents especially developed by our scientists.

Once again, we supported a group of high school students from Maldonado who were finalists in a science world contest at NASA, with the purpose of promoting innovation and the future, represented by this group that travelled to Houston after their great academic achievement.

On Heritage Day, we opened the doors of the Lithotheque and the Capurro Museum to remember the rich heritage and the history that drives us towards a future of innovation. Hundreds of people could visit the facilities and talk to our geologists.

The doors of the museum are open all year round (upon coordination), to groups of schools and high schools, and also, together with the CSR and Marketing areas, we coordinate visits of groups of students to La Teja refinery.

The Institutional Relations area made progress in the exchange with UTU, and the first experiences with students were carried out.



## Camera, Action and ANCAP

In 2024, ANCAP has once again collaborated with several cinema production companies that used the Company's facilities to develop their projects. Year after year, ANCAP consolidates its position as a company with a rich audiovisual heritage that can be used for different projects.





## Internal Audience – What Really Moves Us

On the occasion of the Olympic Games, support was provided for the dissemination of the piece produced by DUCSA for ANCAP service stations, which sought an emotional connection with the public, associated with the Uruguayan Olympic athletes. The piece starred Rubén Rada and the SODRE Youth Orchestra.

To make this concept grow, and with the aim of fostering a sense of belonging within ANCAP, a campaign was carried out for the Company, with our employees' sons and daughters as protagonists. It is a traveling photographic exhibition showing the children in their parents' workplaces, seeking to raise awareness about what really matters and moves them. In addition to the visible result, the campaign had the great value of connecting children with their mothers and fathers in ANCAP's facilities, during very enriching shooting days.

Another important milestone was #11F International Day of Women and Girls in Science, for which the sons and daughters of employees were invited to experience a scientific day at the Capurro industrial park. The children were able to learn more about ANCAP and its different roles, and to experiment with laboratory materials. This event fulfilled the double objective of generating a sense of belonging and promoting scientific careers.

Regarding the continuous improvement of internal communication, a change in paradigm was initiated and from the SOMOS ANCAP program, Strengthening Internal Communication, the Company worked promoting leaders and referents in different areas to empower them as internal communication vectors.

Additionally, the Company continued publishing +VOZ digital magazine, produced more than 300 news in the intranet, and collaborated with the Workplace Environment Observatory in different initiatives.

# SOMOS ANCAP

## SOMOS ANCAP PROGRAM

The Somos ANCAP program, which belongs to the Strategic Agenda, was created to promote the development of the ANCAP Group vision as a synergistic economic group rather than as a conglomerate of independent companies, and to contribute to a corporate alignment in terms of processes, people, and brands. In 2024, important progress was made in many of the program's projects.

The Adoption and Creation of Corporate Policies project concluded with a compilation of the status and analysis of existing corporate policies, as well as a series of recommendations that were submitted to and approved by the Board of Directors. In summary, mechanisms were developed to ensure that policies have clear referents, keep definitions up to date and promote their application. The effective dissemination of policies and compliance with definitions at the corporate level was also strengthened. The team that worked on the project continued to follow up on these definitions, reinforcing the work carried out.

The Strengthening Internal Communication project, developed by ANCAP and MATRIZ, successfully concluded its first stage with the preparation of materials that promote awareness on the importance of sharing information with all the Company's collaborators, to be disseminated by managers and chiefs.

Prior to this milestone, a pilot program was carried out in different plants and management departments, reaching 15% of the total staff, with the aim of surveying the different realities that exist within the organization. Emphasis was placed on staff organization and communication within each sector. During the process, 21 managers and chiefs participated in the design of the final product.

In parallel, the second stage of this project was developed, involving awareness-raising regarding each leader's role in the communication process within the organization. Based on the premise that information is as important as action, good practices to be considered in message transmission were shared. This stage will continue throughout 2025.

The "ANCAP Group, My Place to Grow" program was also developed in joint and coordinated work between ANCAP and MATRIZ to carry out actions aimed at the entire Group and strengthen the image as an employer brand. We worked on three lines of action: training, mobility within the Group and benefits. Cross-cutting training activities were carried out, and benefits were obtained for all the Companies' employees. Staff mobility possibilities were also analyzed.

## Corporate Change Management

Along the year, activities aimed at strengthening work teams focused on integration, communication, leadership and relationships were carried out in the Provision, Economic and Financial, Audit and Risk and Portland management departments. Activities were performed in coordination with other areas of the organization such as Institutional Communication, Human Resources and Workplace Environment Observatory.

Along the same lines, we promoted the definition of objectives in the Variable Compensation System (VRS) for first level managers, thus promoting the strengthening of work teams. The purpose is to develop and strengthen the role of leaders in the integration of areas and the development of relationships that contribute to the well-being of workers and organizational results.

MATRIZ also promoted the definition of a similar indicator, valuing the importance of working along the same lines in the Group.

We worked in the support and advice of projects corresponding to the Strategic Agenda, such as the new fuel transfer terminal in Paysandú, as well as the Somos ANCAP program, the strengthening of internal communication, the creation and adoption of corporate policies and projects of the SAP S/4 HANA Adoption program.

We also worked in coordination with MATRIZ Change Management, which provides services to the Group's companies. An activity was carried out with this area and the Projects' Office for project leaders, with the purpose of promoting and integrating change management in the different processes carried out within the organization.

Regarding the consolidation of the area, the definition of services was prepared and published, and an intranet area was created with relevant information.



## RELATED COMPANIES

### ALUR

ALUR is a public limited company in which ANCAP owns 90.79% of the shares and Petróleos de Venezuela S.A. Uruguay owns 9.21%. Its main activities include the production, industrialization, and marketing of alcohol, sugar, molasses, biodiesel and derivatives and by-products of the agro-industrial chains generated therefrom.

### ANCSOL

ANCSOL is wholly owned by ANCAP. Its main activity is participating in Argentina, directly or as part of other corporations, in the different phases of the oil operation: prospecting, exploration, production, refining, storage, distribution, transport and marketing.

### CABA

CABA is wholly owned by ANCAP and is undergoing a liquidation process.

### CARBOCLOR

CARBOCLOR is an Argentine company, controlled by ANCAP through ANCSOL S.A., which owns 84.11% of its shares. The other 15.89% is owned by private shareholders listed on the Buenos Aires Stock Exchange. The company works in port logistics and storage, on the banks of the Paraná river, in the city of Campana, Province of Buenos Aires.

### CEMENTOS DEL PLATA

ANCAP's stake in the shares package of CEMENTOS DEL PLATA is 99.954%, while Loma Negra owns 0.046%. Its main activity is the purchase, distribution and marketing of cements, clinker and other products produced by ANCAP's Portland Division, and the production and sale of lime in the Department of Treinta y Tres.

### CONECTA

CONECTA is a Uruguayan company composed by ANCAP (45%) and the Natural Gas Distribution Trust (55%). It is the concessionaire for the inland distribution of gas by pipeline, with a contract until the year 2032. It projects, builds, and operates pipeline gas distribution systems inland.

### DUCSA

DUCSA is a public limited company in which ANCAP owns 99.77% of the shares, while 0.23% is owned by Petro Uruguay S.A., also owned by the ANCAP Group. DUCSA is responsible for the distribution of liquid fuels, ANCAP and CHEVRON TEXACO lubricants, and ANCAP LPG, among other products, competing in every market in which it participates.



## RELATED COMPANIES

### GASODUCTO CRUZ DEL SUR

ANCAP owns 20% of the shares of GASODUCTO CRUZ DEL SUR. 40% of the shares belong to BG Netherlands Holdings B.V., 30% to Pan American Energy LLC and 10% to Wintershall Holding G.m.b.H. The main activity of Gasoducto Cruz del Sur S.A. is the transportation of natural gas from Punta Lara, Argentina, to the Departments of Colonia, San José, Canelones, and Montevideo, supplying industries, distributors, and thermoelectric plants..

### GASUR

GASUR is a company composed of ANCAP (40%), Acodike (30%) and Riogas (30%). Its main activity is the bulk supply of propane.

### MATRIZ

MATRIZ is 99% the property of ANCAP and 1% the property of DUCSA. The Shared Services Center began operating in MATRIZ in 2021, centralizing 22 processes from three of the ANCAP Group's main companies: ALUR, DUCSA and Cementos del Plata. MATRIZ also provides consulting, advising and technical assistance services.

### PAMACOR

PAMACOR is 99% the property of ANCAP and 1% the property of Cementos del Plata. It works on prospection, exploration, and exploitation of mineral resources and their subproducts.

### PetroUruguay

PETROURUGUAY is an Argentine company, 100% owned by ANCAP, that works on the prospection, exploration, drilling, exploitation, elaboration, production, marketing, import, and export of gas and liquid hydrocarbons and their derivatives.

### TALOBRAS

On August 14, 2024, ANCAP transferred its shares to the rest of the shareholders, withdrawing itself from the Company.



Gas Sayago S.A.



MATRIZ

PAMACOR S.A.

*PetroUruguay*

TALOBRAS

## SUMMARY OF EXPLANATORY ANNUAL REPORT OF THE MAIN VARIATIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS OF ANCAP AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024.

*Total assets* of ANCAP as of December 31, 2024 amounted to \$70,911,760,363, 1.98% lower than the total assets registered at the closing of the previous year. This decrease represents a \$1,405,498,185 variation.

The total variation in assets is mainly explained by a 10.86% decrease in current assets for an amount of \$3,870,004,175, while the non-current assets increased by \$2,464,505,990 (6.99%).

The \$2,464,505,990 variation in *non-current assets*, was mainly due to the \$1,298,822,180 increase in Deferred Tax Assets, and the \$762,993,109 and \$174,219,503 increase in the value of Property, Plant and Equipment and Intangible Assets, respectively.

Most of the variation in the *Deferred Tax Assets* chapter comes from ANCAP (\$1,271,339,117), originating in the temporary differences between the accounting and tax basis of assets and liabilities.

In the estimation of the deferred tax at the closing of both 2024 and 2023, temporary differences that explain the variation between the accounting and tax basis of assets and liabilities are considered, with an especial impact of the increase in the taxable difference of Property, Plant and Equipment and the Tax Loss generated in fiscal year 2024.

The increase in the *Property, Plant and Equipment (PPE)* chapter is primarily the result of the combined effect of the \$2,783,906,070 increase in PPE, provisions for a net amount of \$1,075,681,775, net deterioration of \$122,913,734, amortizations of \$1,842,575,534 registered during the period, and, finally, the net effect of conversion of \$1,020,258,082. The variation in Intangible Assets is mainly due to the additions registered during the period.

The \$3,870,004,175 (10.86%) decrease in *current assets* corresponds mainly to the decrease in Cash and Cash Equivalents and in Trade Credits and Other Current Accounts Receivable.

The \$3,292,203,739 decrease in the *Cash and Cash Equivalents* chapter is largely due to the \$3,186,135,180

## FINANCIAL STATEMENTS

decrease in ANCAP balance, which reflects the economic performance during the year. The operating cash flow generated was not enough to cover the investment and financial flows, also considering the shutdown in the refinery's units.

The *Trade Credits and Other Current Accounts Receivable* chapter had a \$714,636,000 variation, which is mainly explained by the \$867,176,307 decrease in tax credits, specifically in Advances – Payments on Account to the General Tax Directorate (DGI), that justify a great proportion of it (\$883,618,862). All credits available at the DGI at the end of the previous fiscal year were used during fiscal year 2024, with no balance as of December 31, 2024.

*Total liabilities* increased by \$3,559,537,088 compared to the closing of the previous year, which, in percentages, equals 11.81%. This variation is mainly due to the increase in Commercial Debts and Other Payables, offset by the decrease in Financial Debts.

*Commercial Debts and Other Payables* showed a \$8,063,547,603 increase. The variation corresponds to the Commercial Debts Abroad chapter, which presents a \$8,275,799,677 increase. At the closing of 2024, there are four crude oil loads pending payment, while at the end of December 2023 there were no loads pending payment due to the refinery's shutdown (ANCAP Providers Abroad increase of \$10,524,707,827.49). This was offset by the variation in Goods and Services Provision, that in 2023 showed a greater balance due to diesel imports because of the already mentioned refinery's shutdown.

*Financial Debts* had a \$4,520,720,863 decrease. The variation was mainly due to net effect of new financial debts of \$9,134,763,048 and the payment of debts of \$14,155,723,251, as well as the effect of the exchange differences and result by conversion of \$247,535,847 and the adjustment to a reasonable value, by \$100,113,708, of the debt with CAF/MEF which was converted into pesos in September 2023.

## Equity

In compliance with Ordinance No. 89 of the Court of Auditors, we hereby inform that the reserves set forth under Equity and detailed in the Statement of Changes in Equity correspond to the following concepts:

The *reinvestment reserve* corresponds to the investment exemption reserve of Art. 447 of Law No. 15,903 and as of December 31, 2024, as at the closing of the previous year, amounts to \$1,252,629,057. No reserves were constituted under this concept during fiscal year 2024, since the exemption will only cover taxpayers whose income in the fiscal year immediately preceding the year to which the investment is carried out, does not exceed the equivalent of 10:000,000 IU (ten million indexed units.)

The \$3,175,702,396 conversion reserve includes all exchange differences arising from the conversion and restatement to the purchasing value of the currency, the financial statements of businesses abroad, including subsidiaries, associates and joint businesses with an operating currency different from the one of their parent company.

During fiscal year 2024, \$1,091,253,694 were transferred to General Income.

Pursuant to Ordinance No. 89, it is hereby reported that the relationships between related controlled or controlling companies and the corresponding share rates are detailed in note 1.2 of the Financial Statements. Additionally, the detail of the balances and transactions between the companies of the Group are included in note 27 of the Individual Financial Statements and in note 29.2 of the Consolidated Financial Statements.

### Explanation or Guidance on the Perspective Regarding Future Operations

With regard to the economic and regulatory context of the fuel market, in 2021 entered into force Law No. 19,889, under which the so-called “transition phase” is still ongoing. In 2023, the LPG market joins this regulatory transition stage.

As of January 2023, ANCAP assumes the economic cost of the subsidy of bottled LPG focused on the vulnerable population, with a 50% discount in 13 k bottles.



## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024

In Uruguayan Pesos

ASSETS	Dec 2024	Dec 2023
<b>Non-current assets</b>		
Property, plant and equipment	25,135,817,656	24,372,824,547
Intangible assets and goodwill	900,810,628	726,591,125
Trade credits and other accounts receivable	247,280,346	199,611,824
Investment properties	394,344,819	344,130,246
Investments in subsidiaries, associated companies and joint businesses	781,225,230	733,768,284
Other investments, including derivatives	80,578,732	111,130,730
Deferred Tax Assets	7,588,898,654	6,290,076,474
Advance payments	137,137,492	23,454,337
<b>Total non-current assets</b>	<b>35,266,093,557</b>	<b>32,801,587,567</b>
<b>Current assets</b>		
Inventories	20,183,274,731	19,780,690,670
Other investments, including derivatives	335,493,588	453,154,133
Current Tax Assets (IRAE)	384,499,266	544,674,921
Trade credits and other accounts receivable	6,226,947,201	6,941,583,201
Advance payments	885,349,258	873,261,555
Cash and cash equivalents	7,630,102,762	10,922,306,501
<b>Total current assets</b>	<b>35,645,666,806</b>	<b>39,515,670,981</b>
<b>TOTAL ASSETS</b>	<b>70,911,760,363</b>	<b>72,317,258,548</b>

EQUITY	dic -24	dic -23
Capital	15,683,193,851	15,683,193,851
Reserves of conversion	3,175,702,396	1,951,340,135
Reserves of reinvestment	1,252,629,057	1,252,629,057
Cumulative results	21,509,785,225	19,269,386,398
Fiscal year result	(5,217,605,497)	3,329,544,346
<b>Equity atributable to the Company's owners</b>	<b>36,403,705,032</b>	<b>41,486,093,787</b>
Minority holding	799,299,062	681,945,580
<b>TOTAL EQUITY</b>	<b>37,203,004,094</b>	<b>42,168,039,367</b>

	Closing rate	Dec 2024	Dec 2023
TC 31122024	44,066		
TC 31122023	39,022		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial debts		2,915,602,321	3,870,840,607
Employees' benefits		192,184,489	174,846,334
Commercial debts and other payables		69,206,400	97,388,071
Provisions		1,118,343,812	1,108,204,957
Deferred Tax Liabilities		161,946,437	84,000,583
<b>Total non-current liabilities</b>		<b>4,457,283,459</b>	<b>5,335,280,552</b>
<b>Current liabilities</b>			
Current tax liabilities (IRAE)		42,325,224	113,506,266
Financial debts		7,316,594,888	10,882,077,465
Employees' benefits		20,523,432	20,724,083
Commercial debts and other payables		21,313,857,055	13,222,127,781
Deferred income		135,094,258	215,122,954
Provisions		423,077,953	360,380,080
<b>Total current liabilities</b>		<b>29,251,472,810</b>	<b>24,813,938,629</b>
<b>TOTAL LIABILITIES</b>		<b>33,708,756,269</b>	<b>30,149,219,181</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70,911,760,363</b>	<b>72,317,258,548</b>

## CONSOLIDATED RESULTS STATEMENT AS AT DECEMBER 31, 2024 24

In Uruguayan Pesos

CONTINUED OPERATIONS	2024	2023
Net income	96,207,192,378	103,644,083,588
Selling cost	(89,924,501,076)	(90,191,707,268)
<b>Gross revenue</b>	<b>6,282,691,302</b>	<b>13,452,376,320</b>
Other income	1,157,783,047	841,376,430
Distribution expenses	(559,900,427)	(484,269,805)
Management and selling expenses	(9,782,448,531)	(9,237,892,478)
Other expenses	(783,201,983)	(462,756,514)
Result from impairment of trade receivables and other accounts receivable	(9,610,079)	(23,594,536)
<b>Operating result</b>	<b>(3,694,686,671)</b>	<b>4,085,239,417</b>
Financial income		
Financial costs		
<b>Net financial results</b>	<b>(2,795,461,983)</b>	<b>334,247,827</b>
Result from participation in associated companies and joint businesses	(17,361,946)	(1,295,815)
<b>Result before taxes</b>	<b>(6,507,510,600)</b>	<b>4,418,191,429</b>
Income tax expenses	1,245,635,995	(1,064,352,901)
<b>Continued operations result</b>	<b>(5,261,874,605)</b>	<b>3,353,838,528</b>
DISCONTINUED OPERATIONS		
Result of discontinued operations, net of taxes	20,736,457	(5,224,508)
<b>Result of the period</b>	<b>(5,241,138,148)</b>	<b>3,348,614,020</b>
Result attributable to:		
Company's owners	(5,217,605,497)	3,329,544,346
Minority holding	(23,532,651)	19,069,674
<b>FISCAL YEAR RESULT</b>	<b>(5,241,138,148)</b>	<b>3,348,614,020</b>

## PROFIT AND LOSS STATEMENT AND OTHER INTEGRAL RESULTS AS AT DECEMBER 31, 2024

In Uruguayan Pesos

	2024	2023
<b>Fiscal year result</b>	<b>(5,241,138,148)</b>	<b>3,348,614,020</b>
<b>Other integral result</b>		
<i>Items that shall never be reclassified to results</i>		
Adjustments for benefits	2,830,136	8,950,202
Property, plant and equipment revaluation		
	2,830,136	8,950,202
<i>Items that are or may be reclassified to results</i>		
Reserves of business abroad-Difference by conversion	1,364,526,433	(150,237,380)
Reserves of hedge of flow and cash		
	1,364,526,433	(150,237,380)
<b>Other integral results, net of income tax</b>	<b>1,367,356,569</b>	<b>(141,287,178)</b>
<b>Total integral result</b>	<b>(3,873,781,579)</b>	<b>3,207,326,842</b>
Total integral result attributable to:		
Company's owners	(3,991,135,061)	3,197,490,453
Minority holding result	117,353,482	9,836,389
	(3,873,781,579)	3,207,326,842

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2024

In US Dollars(\*)

ASSETS	Dec 2024	Dec 2023
<b>Non-current assets</b>		
Property, plant and equipment	570,412,964	624,591,885
Intangible assets and goodwill	20,442,305	18,620,038
Trade credits and other accounts receivable	5,611,590	5,115,366
Investment properties	8,948,959	8,818,878
Investments in subsidiaries, associated companies and joint businesses	17,728,526	18,803,964
Other investments, including derivatives	1,828,592	2,847,899
Deferred Tax Assets	172,216,644	161,193,083
Advance payments	3,112,093	601,054
<b>Total non-current assets</b>	<b>800,301,673</b>	<b>840,592,167</b>
<b>Current assets</b>		
Inventories	458,023,754	506,911,247
Other investments, including derivatives	7,613,434	11,612,786
Current Tax Assets (IRAE)	8,725,531	13,958,150
Trade credits and other accounts receivable	141,309,563	177,888,965
Advance payments	20,091,437	22,378,698
Cash and cash equivalents	173,151,699	279,901,248
<b>Total current assets</b>	<b>808,915,418</b>	<b>1,012,651,094</b>
<b>TOTAL ASSETS</b>	<b>1,609,217,091</b>	<b>1,853,243,261</b>

EQUITY	dic -24	dic -23
Capital	355,902,370	401,906,459
Reserves of conversion	72,066,954	50,006,154
Reserves of reinvestment	28,426,203	32,100,586
Cumulative results	488,126,565	493,808,272
Fiscal year result	(118,404,337)	85,324,800
Equity attributable to the Company's owners	826,117,755	1,063,146,271
Minority holding	18,138,680	17,475,926
<b>TOTAL EQUITY</b>	<b>844,256,435</b>	<b>1,080,622,197</b>

	Closing rate
TC 31122024	44,066
TC 31122023	39,022

LIABILITIES	Dec 2024	Dec 2023
<b>Non-current liabilities</b>		
Financial debts	66,164,442	99,196,366
Employees' benefits	4,361,287	4,480,712
Commercial debts and other payables	1,570,517	2,495,722
Provisions	25,378,837	28,399,491
Deferred Tax Liabilities	3,675,088	2,152,647
<b>Total non-current liabilities</b>	<b>101,150,171</b>	<b>136,724,938</b>
<b>Current liabilities</b>		
Current tax liabilities (IRAE)	960,496	2,908,776
Financial debts	166,037,192	278,870,316
Employees' benefits	465,744	531,088
Commercial debts and other payables	483,680,322	338,837,778
Deferred income	3,065,725	5,512,863
Provisions	9,601,007	9,235,305
<b>Total current liabilities</b>	<b>663,810,486</b>	<b>635,896,126</b>
<b>TOTAL LIABILITIES</b>	<b>764,960,657</b>	<b>772,621,064</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,609,217,091</b>	<b>1,853,243,261</b>

(\*) Amounts in uruguayan pesos at the exchange rate at the closing of each fiscal year.

## CONSOLIDATED RESULTS STATEMENT AS AT DECEMBER 31, 2024

In US Dollars(\*)

	Closing rate
TC 31122024	44,066
TC 31122023	39,022

CONTINUED OPERATIONS	2024	2023
Net income	2,183,252,221	2,656,042,325
Selling cost	(2,040,677,644)	(2,311,304,066)
<b>Gross revenue</b>	<b>142,574,577</b>	<b>344,738,259</b>
Other income	26,273,840	21,561,592
Distribution expenses	(12,705,951)	(12,410,174)
Management and selling expenses	(221,995,383)	(236,735,495)
Other expenses	(17,773,385)	(11,858,862)
Result from impairment of trade receivables and other accounts receivable	(218,083)	(604,648)
<b>Operating result</b>	<b>(83,844,385)</b>	<b>104,690,672</b>
<b>Net financial results</b>	<b>(63,438,070)</b>	<b>8,565,625</b>
Result from participation in associated companies and joint businesses	(393,999)	(33,207)
<b>Result before taxes</b>	<b>(147,676,454)</b>	<b>113,223,090</b>
Income tax expenses	28,267,508	(27,275,714)
<b>Continued operations result</b>	<b>(119,408,946)</b>	<b>85,947,376</b>
DISCONTINUED OPERATIONS		
Result of discontinued operations, net of taxes	470,577	(133,886)
<b>Result of the period</b>	<b>(118,938,369)</b>	<b>85,813,490</b>
Result attributable to:		
Company's owners	(118,404,337)	85,324,800
Minority holding	(534,032)	488,690
<b>FISCAL YEAR RESULT</b>	<b>(118,938,369)</b>	<b>85,813,490</b>

(\*) Amounts in uruguayan pesos at the exchange rate at the closing of each fiscal year.

PROFIT AND LOSS STATEMENT AND OTHER INTEGRAL RESULTS AS AT DECEMBER 31, 2024

In US Dollars(\*)

	Cotización Cierre
TC 31122024	44,066
TC 31122023	39,022

	2024	2023
<b>Fiscal year result</b>	<b>(118,938,369)</b>	<b>85,813,490</b>
<b>Other integral result</b>		
<i>Items that shall never be reclassified to results</i>		
Adjustments for benefits	64,225	229,363
Property, plant and equipment revaluation		
	64,225	229,363
<i>Items that are or may be reclassified to results</i>		
Reserves of business abroad-Difference by conversion	30,965,517	(3,850,068)
Reserves of hedge of flow and cash	-	-
	30,965,517	(3,850,068)
<b>Other integral results, net of income tax</b>	<b>31,029,742</b>	<b>(3,620,705)</b>
<b>Total integral result</b>	<b>(87,908,627)</b>	<b>82,192,785</b>
Total integral result attributable to:		
Company's owners	(90,571,757)	81,940,712
Minority holding result	2,663,130	252,073
	(87,908,627)	82,192,785

(\*) Cifras en pesos uruguayos expresadas a tipo de cambio de cierre de cada ejercicio económico.