2025 ANNUAL REPORT

ANCAP

TABLE OF CONTENTS

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.

MANAGEMENT DEPARTMENTS

General Manager
Ing. Nicolás Spinelli

Institutional Communication Manager
Ms. Natalia Arralde, Magister

Audit and Risk Manager
Ms. Estela Machín, Accountant

Legal Services Manager
Mr. Leonardo Bianchi, Lawyer

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 (ad interim), Engineer

Business Development Manager
Ms. Denise Akiki, Engineer

Supply Manager
Mr. Ernesto Bastarrica, Engineer

Provision Manager
Mr. Sergio Sierra, Expert Engineer

Logistics Manager
Mr. Gonzalo Sánchez, Engineer

Facilities Management Manager
Ms. Graciela Crespo, Engineer

Portland Production Manager
Ms. Silvana Pastorini, 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 (until May 2025)
Ms. Valeria Riestra, Accountant (ad interim from June 2025)

Management Control Manager
Ms. Laura Campos, Accountant

Human Resources Manager
Mr. Juan Romero, Engineer

Environment, Safety, Health, and Quality Manager
Ms. Andrea Rivoir, Engineer

Strategy Manager
Mr. Ruben Schiavo, Engineer

Energy Transition Manager
Mr. Santiago Ferro, Engineer

Strategic Alignment Manager
Ms. Claudia Velásquez, Engineer

Operational Excellence Manager
Vacant position

GENERAL SECRETARIAT

Secretary General
Ms. Viviana Morodo, Lawyer and Notary Public

Assistant Secretary General
Ms. Claudia Saralegui, Lawyer

* al 31.12.2025

BOARD OF DIRECTORS

- Secretary General's Office
- Institutional Communication
- Audit and Ris
- Legal Services

GENERAL MANAGEMENT

- **Energy Products Production**
  - Refining
  - Planning and Control
  - Maintenance
  - Engineering
  - Lubricants
- **Commercial**
  - Foreign Trade
  - Domestic Market Sales
  - Business Development
- **Supply Management**
  - Provision
  - Logistics
  - Facilities Management
- **Portland Production**
  - Portland Operations
  - Portland Development and Control
- **Digital Transformation**
- **Economy and Finance**
  - Management Control
- **Human Resources**
- **Environment, Safety, Health, and Quality**
- **Strategy**
  - Energy Transition
  - Strategic Alignment
- **Operational Excellence**

BOARD OF DIRECTORS

President
Ms. Cecilia San Román

Vice-President
Mr. Ignacio Berti

Director
Mr. Enrique Moreno

Director
Mr. Germán Coutinho

General Manager
Mr. Nicolás Spinelli

Secretary General
Ms. Viviana Morodo

A MESSAGE FROM OUR PRESIDENT

Ms. Cecilia San Román, Engineer

On March 28, 2025, I became President of ANCAP's Board of Directors with a strong sense of commitment, responsibility, and enthusiasm regarding the challenges involved in managing a company that is the driving force behind our country's development and belongs to all Uruguayans.

During the nine months of this new administration, management has focused on the company's sustainability, with a strong emphasis on updating and improving critical infrastructure related to oil refining, imports, and associated logistics. We have reversed the trend of low investment execution, which had led to significant impairment of the company's assets, causing accidents with high repair and environmental remediation costs, as well as losses due to lost profits. In 2025, the entire budget allocated for investments was executed, compared to an execution of around 40% in previous administrations.

Additionally, the year was marked by a strong economic recovery compared to 2024. The positive results for the fiscal year were the result of efficient asset utilization, combined with favorable international prices, under a bimonthly pricing scheme that has maintained import parity for the basket of products since July 2025.

Regarding the Portland business, which has been operating at a loss for over 25 years, after carrying out an in-depth study of its conditions, an action plan was developed by year-end aimed at achieving its sustainability in the medium term, with the essential commitment of all stakeholders.

In relation to the development of new and/or indigenous energy sources, we have maintained a portfolio of multi-client contracts along with Exploration and Production contracts in the seven offshore areas within our territorial sea. The operators made progress on their first sub-period commitments, obtaining the necessary environmental authorizations to conduct seismic activities.

The pilot project for hydrogen-powered heavy-duty vehicles was resumed, with the aim of navigating the learning curve for the use of this technology and building the domestic capabilities necessary for a robust development in the future. After obtaining promising results from the technical, economic-financial, and commercial pre-feasibility studies for the sustainable fuels production project at the refinery (HEFA), work continued on the design of the business model, the search for strategic partners, and the basic engineering for the project.

Regarding the use of natural gas as a transition energy product, a contract was signed with Pluspetrol for the supply of natural gas from Argentina, at a favorable and stable price throughout the year, which not only benefits current consumers but also represents an opportunity to promote the use of said fuel, both in industry and in long-distance heavy-duty freight and passenger transport.

The people who make up the company play a central role in achieving the aforementioned accomplishments, as well as many others that are part of our daily operations. Sustainability is also built from within, with professional teams that are motivated and aware of the value of their work. Reviewing and updating work organization and strengthening ANCAP's staff is key for a state-owned company operating in increasingly challenging environments. It is essential to drive and accelerate a cultural evolution, to renew leadership, and to strengthen the technical and human capabilities that enable us to update and enhance management.

The national and global energy context poses growing demands and challenges in economic, technological, environmental, and social terms. Our objective is clear: to continue moving toward sustainable management, strengthen the company, invest responsibly, and ensure that energy continues to be a factor in development, equity, and social cohesion.

Everyone at ANCAP has a responsibility to work with dedication to strengthen and modernize the company, mindful that we are managing the funds of the Uruguayan people and that the wealth that ANCAP may generate will provide resources for the implementation of public policies that benefit society as a whole.

In 2025, we promoted ongoing dialogue with our staff, convinced that transparency and participation strengthen management and legitimize the actions of our public enterprise. In addition to sector-specific agreements, we are working to develop a virtuous relationship with workers through a collective bargaining agreement that establishes the rights and obligations of both workers and management, ensuring fair and respectful conditions that, above all, enable the sustainable development of the company, this being the ultimate and shared goal of all of us who deeply believe in the role of public enterprises and their impact on the productive and social development of our nation.

Personally, I am committed to continuing to work with responsibility, transparency, and a dedication to service, convinced that a sustainable and socially responsible public enterprise is a fundamental tool for building a better future for all Uruguayans.

A MESSAGE FROM OUR GENERAL MANAGER

Mr. Nicolás Spinelli, Engineer

ANCAP underwent operational consolidation and economic recovery in 2025, in a context that combined significant challenges with major progress on the company's strategic and priority agenda. Supply to the domestic market was always maintained, ensuring the security of the supply chain and intensifying the focus on efficiency and the control of manageable costs.

Operationally, the year was marked by a very good performance in La Teja refinery during the first few months, with record crude processing levels as a result of improvements implemented during the major maintenance shutdown completed in 2024.

Subsequently, a malfunction in the subsea pipeline connecting to the oil buoy disrupted crude oil unloading for approximately 50 days, forcing a temporary halt to operations. Once this problem was solved, operations resumed normally, which reflects the organization's responsiveness and the resilience of its logistics infrastructure.

Domestic fuel sales reached historic levels, with record sales of gasoline and diesel, a trend which was also reflected in the performance of the ANCAP network. The refinery's performance, sales' evolution, and the favorable international conditions in terms of prices and refining margins, enabled the company to close the fiscal year with positive results overall.

Of particular importance during the year was the definition of a five-year roadmap for prioritizing initiatives, developed based on a comprehensive assessment of the organization. This process enabled the company to organize and prioritize investments and projects, focusing on those assets and capabilities that generate the greatest value, and constitutes a central pillar for strengthening ANCAP's sustainability amid the transformation of the energy sector. Within this framework, progress was made in creating the Operational Excellence area, conceived as a key tool for transitioning toward the ANCAP of the future, with concrete milestones and objectives. Its scope encompasses both industrial processes and cross-functional processes within the organization, with the aim of driving continuous improvement and consolidating a more integrated management.

In a context of generational shift, this initiative also seeks to promote the establishment of a culture of excellence to evolve from a reactive approach to contingencies toward a management style based on foresight, orderly planning, and data-driven decision-making. In this regard, and in line with the defined roadmap, progress has already been made in identifying and implementing a set of preliminary initiatives that lay the groundwork for this transformation.

In coordination with the Executive Branch, ANCAP has moved forward in the design of tools that contribute to the company's stability, including the development of a financial hedging scheme aligned with the new fuel pricing system, implemented on a bimonthly basis and in accordance with import parity.

Also noteworthy are decisions related to the automation of blending processes, interventions in the tank farm, improvements in energy efficiency, and water reuse programs. Furthermore, we have worked on the strengthening of management systems, including the evolution of the ERP system with new modules focused on costs and production.

In the Exploration and Production area, offshore activity on the Uruguayan continental shelf continued to be fostered, with a sustained increase in the quantity and quality of stakeholders involved. Active work was carried out during the year to carry out seismic campaigns and prepare the necessary conditions for drilling a future exploratory well, thus consolidating interest and investments in the country.

Regarding energy transition, ANCAP continued building new value chains. The project for hydrogen-powered vehicles was resumed, advancing into its pre-feasibility stage, with a focus on developing capabilities for the production, storage, and use of green hydrogen in heavy-duty transport.

Additionally, the ANCAP Group, through ALUR, has moved forward in exchanges and the development of technical agreements aimed at the potential utilization of biogenic CO_2 generated in its processes, seeking to position itself as a supplier in future value chains linked to synthetic fuels.

Along the same lines, progress was made on the project to upgrade the refinery's processing units, focusing on a biorefining module. Following promising results in the pre-feasibility stage, work continued on designing the business model, identifying strategic partners, and developing the basic engineering for a HEFA unit to produce renewable diesel and sustainable aviation fuels. This project is subject to technical, economic, and commercial feasibility, as well as the finalization of the agreements necessary for its implementation.

The Portland cement business has continued to pose a structural challenge for ANCAP. In this regard, during 2025, decisive progress was made, in conjunction with the Executive Branch, in defining a roadmap and an action plan aimed at its future viability. The finalization of agreements at all levels is key to this process, given the significant impact this business has on the results and sustainability of the ANCAP Group as a whole.

The lubricants business has maintained a positive performance, supported by the optimization of formulations, the diversification of suppliers, and the development of new products, which improved the portfolio's competitiveness. In the field of natural gas, a new supply contract was finalized that improves supply conditions, along with the renewal of transportation and distribution agreements, ensuring service continuity.

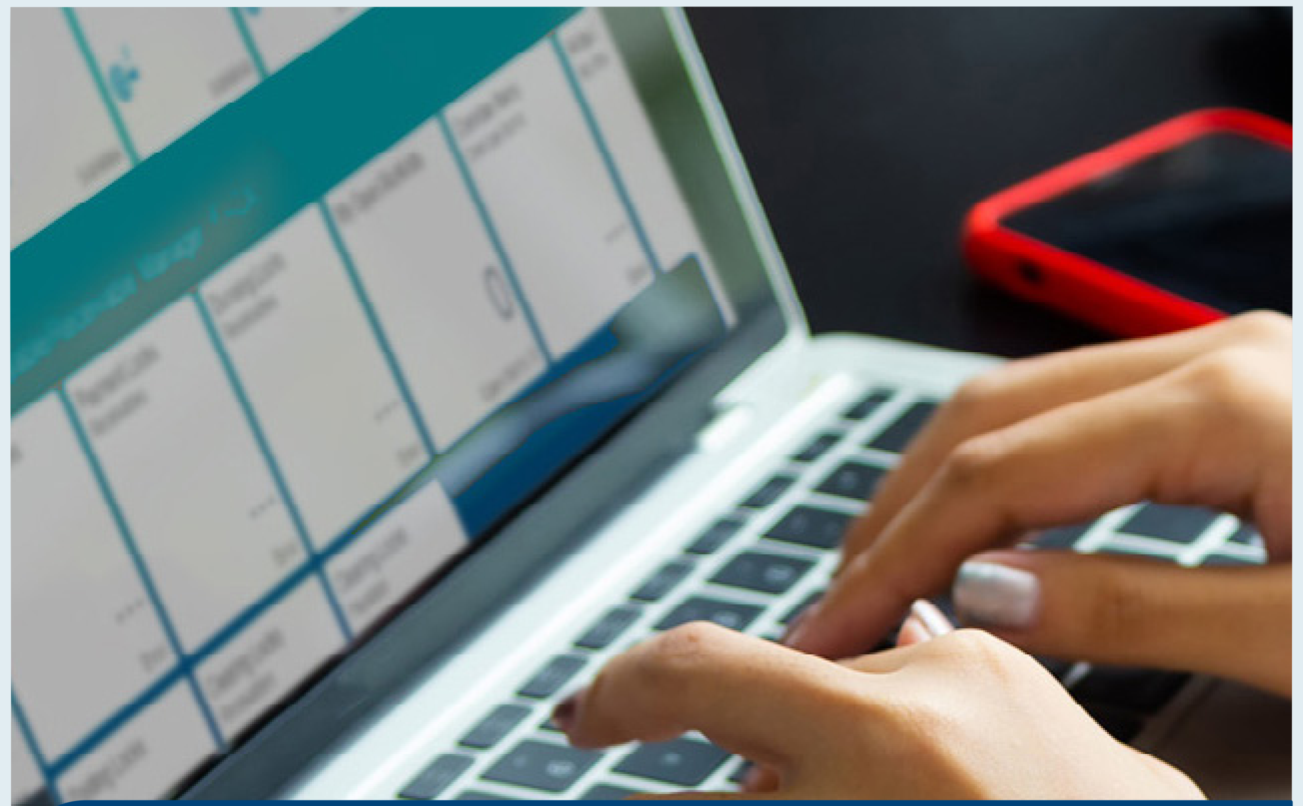
When it comes to the Group's companies, DUCSA has registered a very good performance, strengthening its market position; ALUR has continued to play a significant role from a production, environmental, and social standpoint, achieving record production levels at its Paysandú plant; CARBOCLOR has further consolidated its position as a logistics hub in Argentina; and MATRIZ has continued to strengthen its role as a shared services provider.

Particularly noteworthy are the commitment, technical expertise, and dedication of the entire ANCAP team, which has once again responded with professionalism to the challenges that arose during the year. The progress achieved is the result of a collective effort and constitutes a solid foundation for continuing to strengthen ANCAP.

HIGHLIGHTS

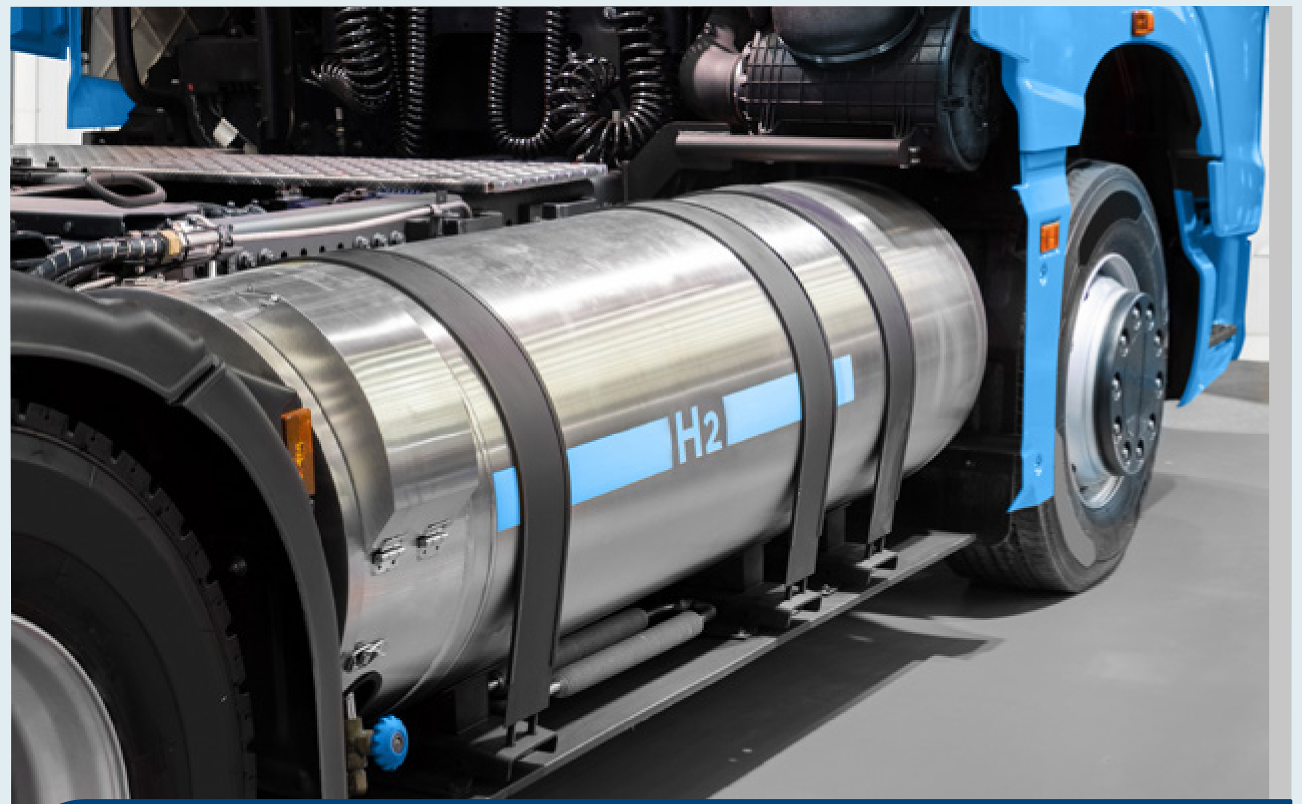
REORGANIZATION OF THE PORTLAND BUSINESS

STRENGTHENING OF HUMAN RESOURCES



SAP S/4 HANA

INVESTMENTS' PERFORMANCE



PILOT PROJECT FOR HYDROGEN-POWERED VEHICLES

OFFSHORE EXPLORATION

REORGANIZATION OF THE PORTLAND BUSINESS

A Better Industrial Configuration

In 2025, the portland business registered an operating loss of USD 31 million, continuing the deficit trend that has persisted over the past 25 years.

Although recent administrations have taken steps to try to reverse these results, these steps have focused specifically on reducing costs, which has impacted staffing as well as operating and investment budgets, thus leading industrial plants to low operational reliability.

Based on this situation and following a failed partnership attempt by the previous administration, a thorough analysis of the state of the business and potential alternatives was conducted in 2025, assessing different production scenarios, ranging from operating with just one plant and with mandatory investments to the operation and technological modernization of all plants.

Although these are theoretical exercises of changing realities, they provided a framework that allowed for the definition of a plan to reconfigure the portland business, aimed at strengthening its sustainability, efficiency, and competitiveness prior to the end of the year.

Given the current situation of the industry, the physical condition of the plants, the human resources involved, the required investments, and the potential impact on the communities where the cement production plants are located, the aforementioned reconfiguration requires a combination of short-, medium-, and long-term structural decisions. For this reason, the Board deemed it appropriate to move forward by enhancing the Minas plant's operations with the goal of producing all the clinker, while maintaining grinding operations at the Minas and Paysandú plants based on local demand and efficient staffing.

In connection with this plan, investment needs for the coming years were outlined, categorized under safety, environment, and operational continuity.

The reconfiguration of the portland business is not merely an administrative reorganization, but a structural transformation aimed at restoring industrial discipline, strengthening governance, maximizing asset utilization, and defending the market held by ANCAP, thereby reducing economic losses in a sustained manner.

The success of the process will depend on the timely implementation of the strategic decisions adopted, as well as rigorous technical execution, organizational coherence, and consistent monitoring of results.

STRENGTHENING OF HUMAN RESOURCES

The Value of Our People

ANCAP has 2,100 employees performing a wide variety of tasks at industrial plants, offices, highways, rivers, and even at sea, throughout the country. Strengthening teams and bonds between these individuals, as well as their sense of belonging to the company, has been one of the administration's main objectives for 2025.

To this end, it was decided that any vacancies arising within the organization, regardless of the level, will be filled through competitive selection processes to ensure suitability, transparency, and equal access to positions. In this way, employees are evaluated based on their knowledge, skills, and experience, thus enabling them to build a career grounded in professional principles and enriching the organization with top talent.

Due to the significant generational shift currently underway in leadership positions within the Company, various initiatives have been put in place to prepare the organization, including the "Leaders Training Leaders" program, in which most ANCAP managers involved in the process participated, focusing on how to pass on experience to junior staff and how to leave a legacy.

Deloitte, the consulting firm, has conducted a study to identify the organization's critical positions and the tools needed to prepare successors for highly specialized roles.

Throughout the year, special emphasis was placed on various initiatives that contributed to the Company's cultural transformation, and the identification of values that are not generic but rather closely aligned with the daily reality of ANCAP employees.

One of the most significant actions was the start of work with FANCAP toward signing a collective bargaining agreement, based on the understanding that the union is a strategic actor, key to the Company's success. In 2025, the commitment was signed, and the groundwork was laid to reach a new agreement in 2026.

SAP S/4 HANA

Strengthening of the ANCAP Group's Management

In 2025, the company worked on the implementation of the SAP S/4 HANA program at ALUR, and challenges arose that required the incorporation of new modules —not included in the original scope—, related to sugarcane processes and contracts with producers in Bella Unión (Artigas Department).

We hired Vistex, a company specialized in the Grower Management module, which handles relationships with producers, managing variables such as the number of hectares, seeds, irrigation control, harvest timing, and everything related to contractual matters, including, in this case, agreements with producers: financing and quantity and quality parameters established by contract on an annual basis.

Everything is ready to use the module within the SAP S/4 HANA program for the 2026 harvest, thus enabling a much more effective control of the entire process.

The next phase of the SAP S/4 HANA implementation will take place at DUCSA, followed by ANCAP, and finally at Cementos del Plata, with completion expected by 2030.

The SAP S/4 HANA implementation plan at ANCAP, DUCSA, ALUR, Cementos del Plata, and Matriz addresses the need for a common management platform for the Group's main companies and to adopt the same process models in line with industry's best practices.

This is a program of an extraordinary scope, involving a team of 300 people and several vendors. It is a management program that entails changing practices in procurement, purchasing and materials, sales, primary and secondary logistics, production, maintenance, human resources, environmental management, risk management, and everything related to economic and financial matters.

It is the first program to involve the Group's five main companies in the standardization of more than 50 processes, with the participation of one in ten employees from the five companies, which represents a significant improvement of the ANCAP Group's operations.

INVESTMENTS' PERFORMANCE

Strengthening and developing our assets

For multiple reasons, ANCAP's investments in the past few years have been significantly lower than the amounts agreed upon with the Office of Planning and Budget (OPP). New internal processes were developed in 2025 to streamline investments, ensuring that purchases are made without unnecessary delays and with clear planning and management of investments, in line with the company's needs.

In 2025, when the country's Government changed and national budget was set, 92% of the investments planned and approved by the OPP — referring to the 2025 budget set by the previous administration — were completed. Considering the new budget, approved in the second-to-last week of the year, the amount executed was 130%, given the reduction in the authorized amount.

Especially noteworthy among the year's investments is the construction of the pier at the Paysandú plant for the unloading of fuels via river. Works began in 2024, and the pier is expected to be operational by mid-2027, which will lower supply costs for the northern part of the country and ensure supply even under challenging weather conditions.

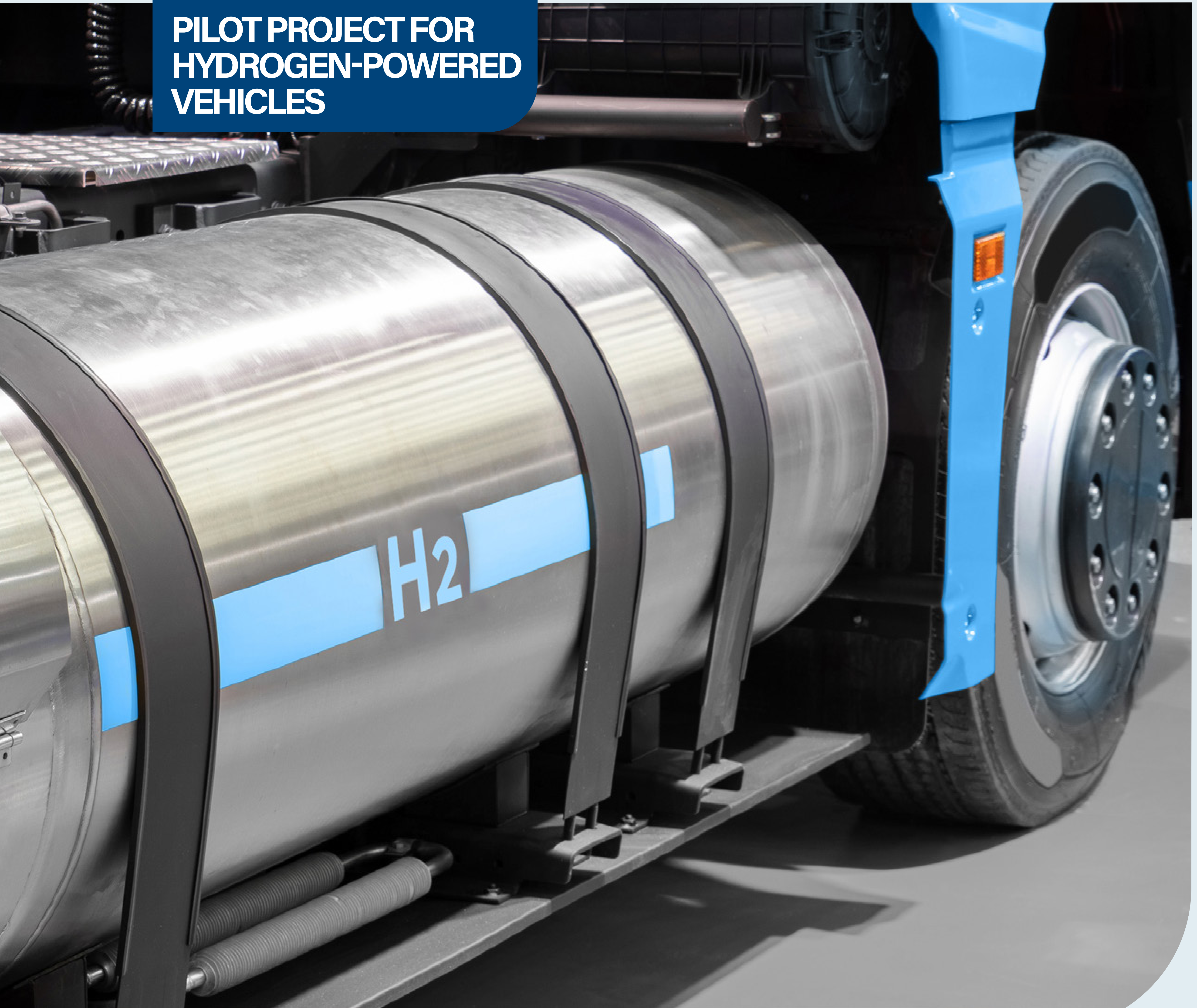
Another priority project is the design and construction of the ANCAP X vessel, to replace the current ANCAP VIII — which has been in service for 45 years — at Terminal del Este, for unloading operations, inspections, and maintenance of the oil buoy.

Work was also carried out on projects such as the renovation of the fire protection system at La Tablada, which is expected to be completed in 2026.

Another initiative, launched in 2023, is the remediation of the soil at La Teja refinery, as well as the maintenance of the storage tanks at La Teja, La Tablada, and Terminal del Este.

The process of temporarily upgrading the Refining Laboratory at La Teja began, and construction of the new facility was authorized, in compliance with workers' health and safety standards and in accordance with testing methodologies and procedures. This project has been pending for decades.

PILOT PROJECT FOR HYDROGEN-POWERED VEHICLES



Green Hydrogen to Pave the Way

Hydrogen production has been considered as one of ANCAP's missions for several years now. Based on this mission, projects of varying scales have been identified, both in terms of production levels and time required for their development.

In 2025, a small-scale project was set as a priority, featuring a pilot program for green hydrogen mobility in heavy-duty transport, with the goal of implementing it in the short term, positioning ANCAP as a leader, and generating knowledge and experience within the company and the country.

This experience will generate knowledge, at ANCAP, UTE, and the academy, in activities such as the operation of electrolyzers or the use of renewable electricity when there is a surplus.

During the year, work was carried out on the conceptual model and the technical and economic analysis for installing a refueling station for ANCAP trucks, which would be operational in 2028, with an investment of approximately USD 10 million.

The company will purchase special trucks: electric vehicles in which electricity is generated in a fuel cell using hydrogen. These trucks have tanks that hold compressed green hydrogen, and that is where the electricity that powers the truck is generated.

The station will serve up to eight trucks, although initially it will serve two or three ANCAP trucks. This initiative strengthens both the company's and Uruguay's position as a leader in sustainable fuel technology.

OFFSHORE EXPLORATION

Strong Interest in Offshore Hydrocarbon Exploration in Uruguay

Hydrocarbon exploration has grown steadily —in terms of the number of contracts, data generated, and revenue— since ANCAP established its Exploration and Production Division in 2007.

Although no hydrocarbons were found in the well drilled in 2016, all the information generated is owned by ANCAP, and, based on that data, works have continued on new interpretations, which are the foundation for a new exploratory phase.

As of 2025, Uruguay has its entire offshore area covered by contracts in effect with oil companies for the exploration and potential production of hydrocarbons.

During the year, revenue from data sales reached nearly USD 12 million, a record figure reflecting a buoyant activity driven by oil companies' strong interest in exploring in Uruguay. To define their exploration strategies, these companies purchase existing data to map areas of greatest interest and determine their next steps. This information primarily involves 3D seismic data (a remote method for obtaining images of the subsurface), which allows for more detailed work in identifying prospects. All exploration work is carried out at the cost and risk of the interested companies, but ANCAP owns all the information generated and grants the right to use it while the contract is in effect.

The five companies holding the seven contracts in effect in the Uruguayan offshore area are: Shell, Chevron, Challenger, APA, and YPF. New partners will join these same contracts, under a standard practice used to share exploration risk.

These companies have been working with new data processing methods on existing data, but in 2026 there will be new 3D seismic campaigns covering an area of between 7,000 and 8,000 km2 in the OFF 1 and OFF 4 areas. In 2025, the companies worked on permits with the Ministry of the Environment, with ANCAP acting as a facilitator in that process, which involves the strictest environmental protection requirements in the world.

By the end of 2026, APA Corporation will drill a new well. Only three wells have been drilled in the Uruguayan offshore area (a 120,000 km² area), two of them in 1976, in shallow waters, far from where the current focus of interest lies.

PRODUCTION OF ENERGY PRODUCTS

This area concentrates the production activities of the primary business in order to achieve operational excellence, greater productivity, and higher quality products.

Management in this area has focused on guaranteeing the supply of the domestic market, including the control of manageable costs, the security of the supply chain operation, and the improvement of operational safety.

Regarding the quality of the products, the quality of the gasoline and 10S diesel produced by ANCAP is equivalent to the highest European standards. The bioethanol blending pattern remained at the same level as the previous year.

At the end of 2025, 2.34 million m3 of raw material had been processed, including the processing of crude oil (2.27 million m3) and other raw materials. This equals the processing of 39,000 barrels of crude oil per day.

During August and September, a malfunction in the oil buoy prevented the unloading of crude oil for a period of 50 days. As a result, the refinery's units were unable to process crude oil from August 17 to October 7, which led to a reduction in the annual volume of refined crude oil compared to other years.

In line with the above, 14.1 million barrels of crude oil were imported in 2025, purchased on international spot markets. The average quality of the processed crude oil was 40°API with a sulfur content of 0.18% by mass. The international context has resulted in an increase in refining margins compared to 2024, with values similar to the ones registered in 2023.

Targets and Achievements

By 2025, 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 it was exceeded.
- 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% and it was achieved.
- Energy intensity index (measure of efficiency of energy use in the production process). The value achieved was 116%, thus meeting the target of not exceeding 117%; this is explained by the compliance with the target set for Utilization of Units.
- Regarding crude oil and products inventories, a target of 635,000 m3 in average of total crude oil and products was set, and said target was finally achieved.

General Guidelines

The Energy Products Production management participates in the strategic initiatives defined by the company, leading some projects and actively participating in others. These include the projects for processing renewable raw materials to produce sustainable diesel and aviation fuel, which are under review for award. We are analyzing different 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 OF PORTLAND

The operation of the clinker and cement kilns at both plants was scheduled on an alternating basis, with staff rotating between plants to partially fill the shift rosters, in order to maximize production in both processes.

During the year, there were mechanical availability issues at the Minas kiln, caused mainly by a delay in the arrival of supplies needed for scheduled maintenance, as well as a wear and tear-related breakage of the paste mill pivot.

Meanwhile, union actions (refusal to work overtime, to change shifts, and to transfer operators from Paysandú to Minas) taken between July and September, prevented the kilns from operating at either plant, as it was impossible to fill at least three rotating shift schedules.

In light of these events, 9,179 tons of clinker were purchased to meet demand. During the year, ANCAP sold 238,009 tons of cement and 4,801 tons of clinker from its own production on the domestic market.

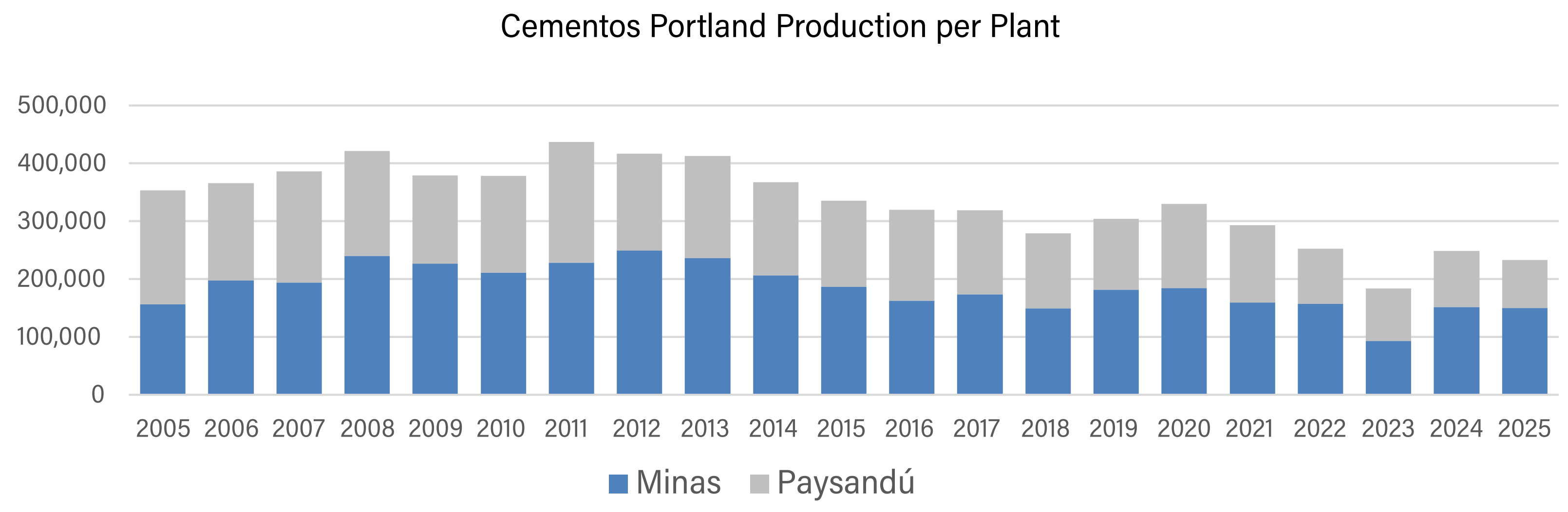
Laboratory and production tests were conducted at both plants in order to change bulk cement sales from Ordinary Portland Cement (OPC) to Portland Filler Cement (PFC). Based on the successful results, CPN production could be discontinued, and, starting in April, the entire bulk market could be supplied with CPF. This product change not only reduces costs but also lowers CO_2 emissions into the atmosphere, in compliance with ANCAP's environmental commitments.

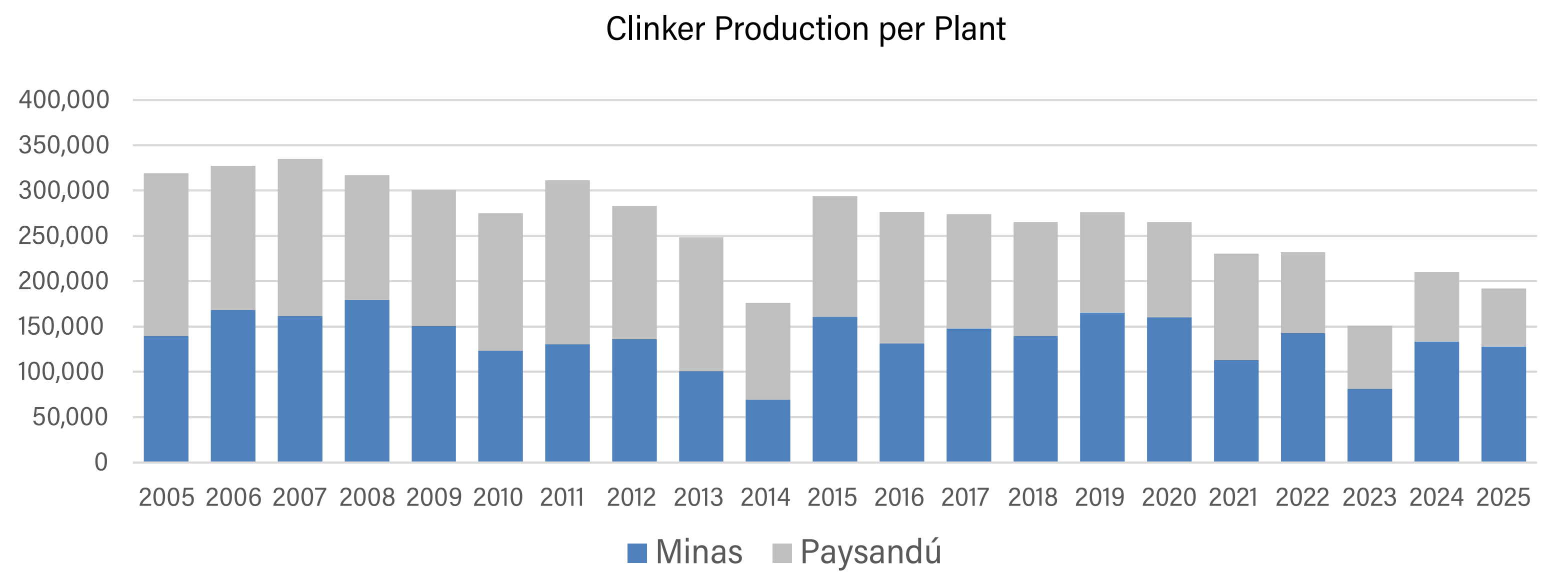
Regarding business asset management, as part of the optimization of mining permits for ANCAP and Pamacor SA, the permits for the Queguay Oeste (limestone) and Blanquillo (flux-bearing) deposits became operational.

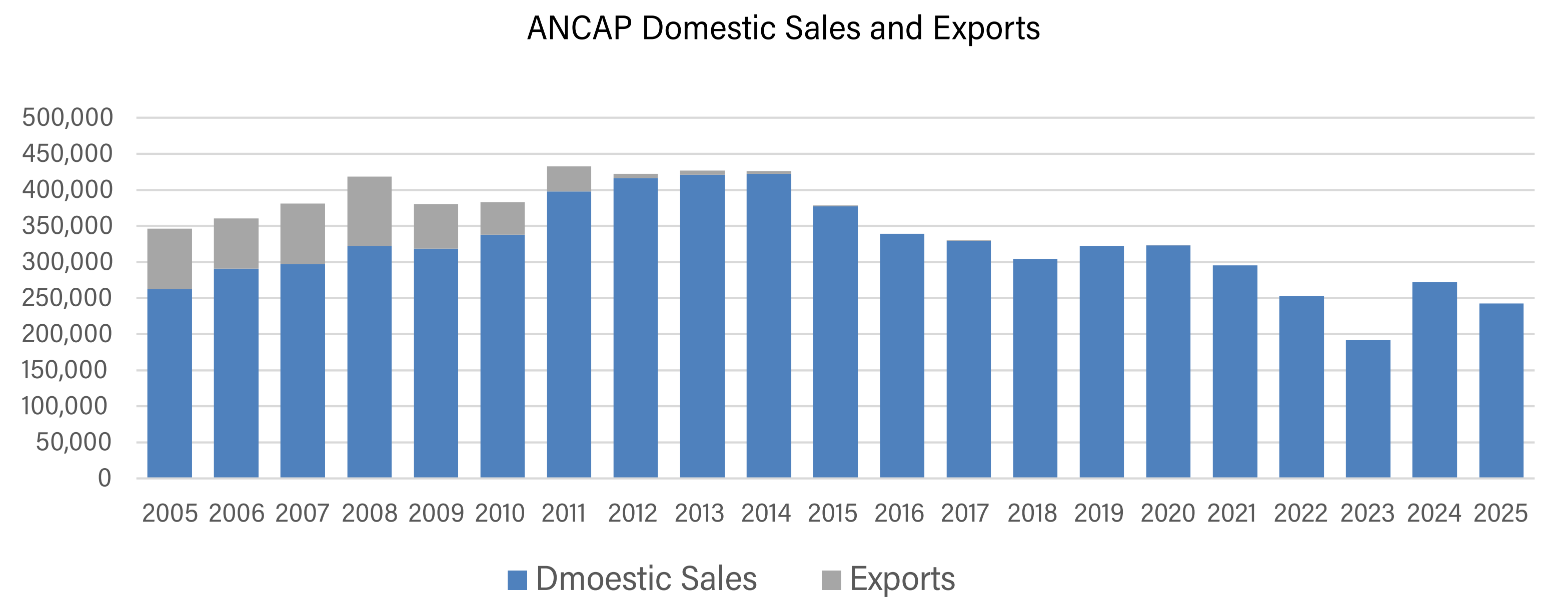
The concession for the Sanducera Este (limestone) deposit was also obtained. Furthermore, areas for exploration drilling were identified at Mina la Plata, and progress was made on the design of a new Mining Plan for each plant. In 2025, the plan for Paysandú was finalized, and work began on the plan for the Minas plant.

Finally, it is worth noting that the company maintained its UNIT 20:2017 product certification, as well as the marketing certificate for structural cements for the domestic market.

Maintaining both product certification and the marketing certificate for structural cements for the domestic market stands out among the goals set for 2026. Another important goal is meeting the commercial targets set in the sales budget prepared by Cementos del Plata, with cement produced by ANCAP and sales of 275,000 tons for the year.


Cementos Portland Production per Plant
500,000
400,000
300,000
200,000
100,000
0
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Minas
Paysandú


Clinker Production per Plant
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Minas
Paysandú

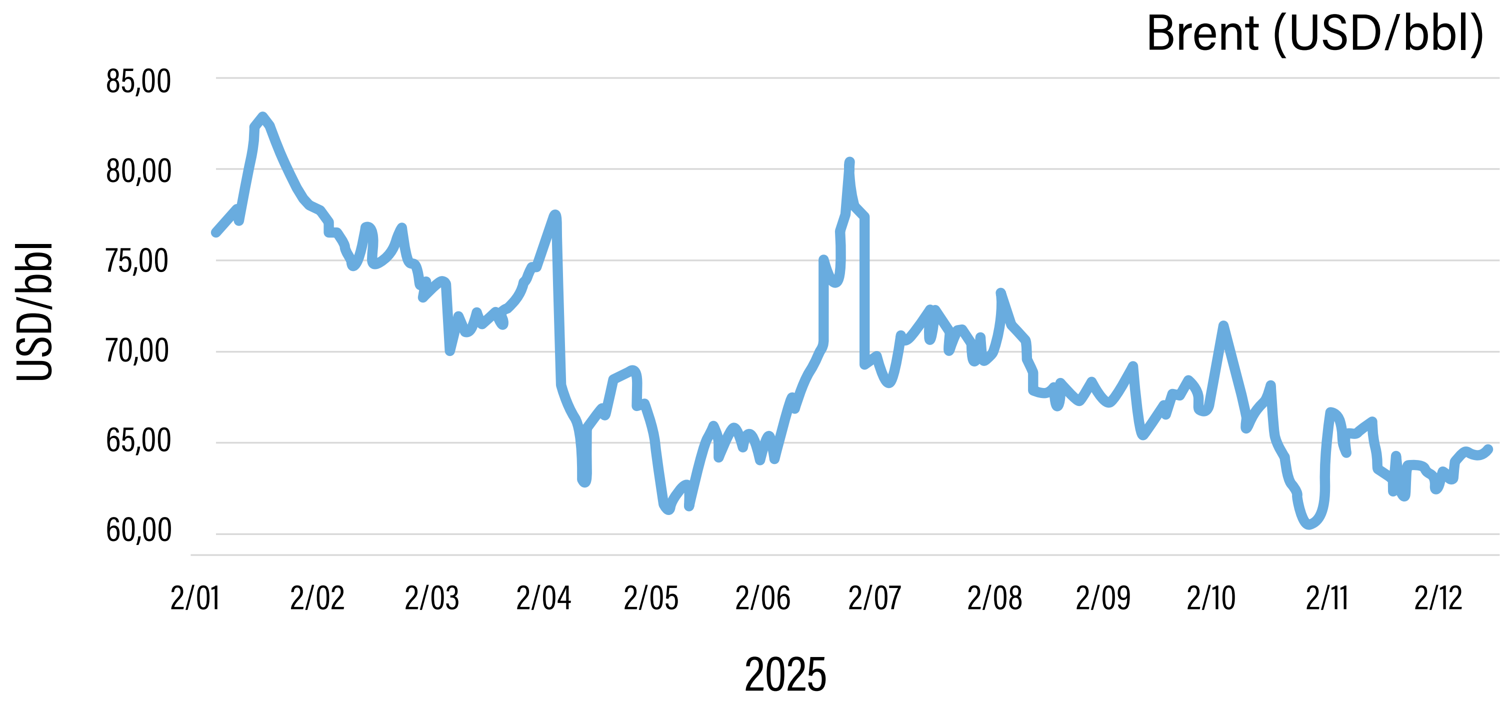

ANCAP Domestic Sales and Exports
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Dmoestic Sales
Exports

COMMERCIAL

Foreign Trade

In the international market, in 2025, the values of Dated Brent reference crude fluctuated between USD 60.57/bbl and USD 83.06/bbl. There was a downward trend throughout the year, driven by increased production from OPEC+ (411,000 bpd in May and 548,000 bpd in August) as well as subdued demand, stemming from a global economic slowdown and trade tensions —such as those caused by U.S. tariff policies— which fueled expectations of a global economic slowdown. Conflicts in the Middle East caused temporary spikes but did not reverse the downward trend, which reached levels not seen since 2021.

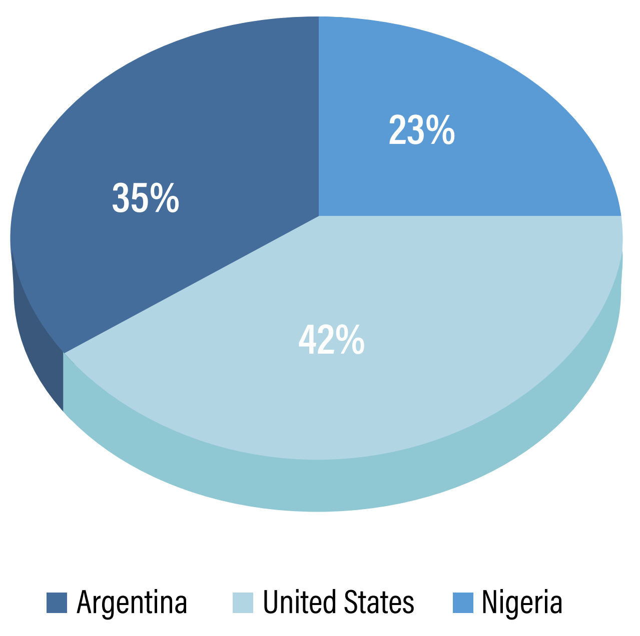
The average Dated Brent reference barrel price in 2025 was USD 69.57 versus USD 81.01 in 2024. 2025 started with a value of USD 76.53 per barrel, reaching the minimum value of USD 60.57 bbl on October 20. The maximum value, USD 83.06 bbl, was registered on January 15. Oil derivatives prices accompanied the evolution of crude oil prices.



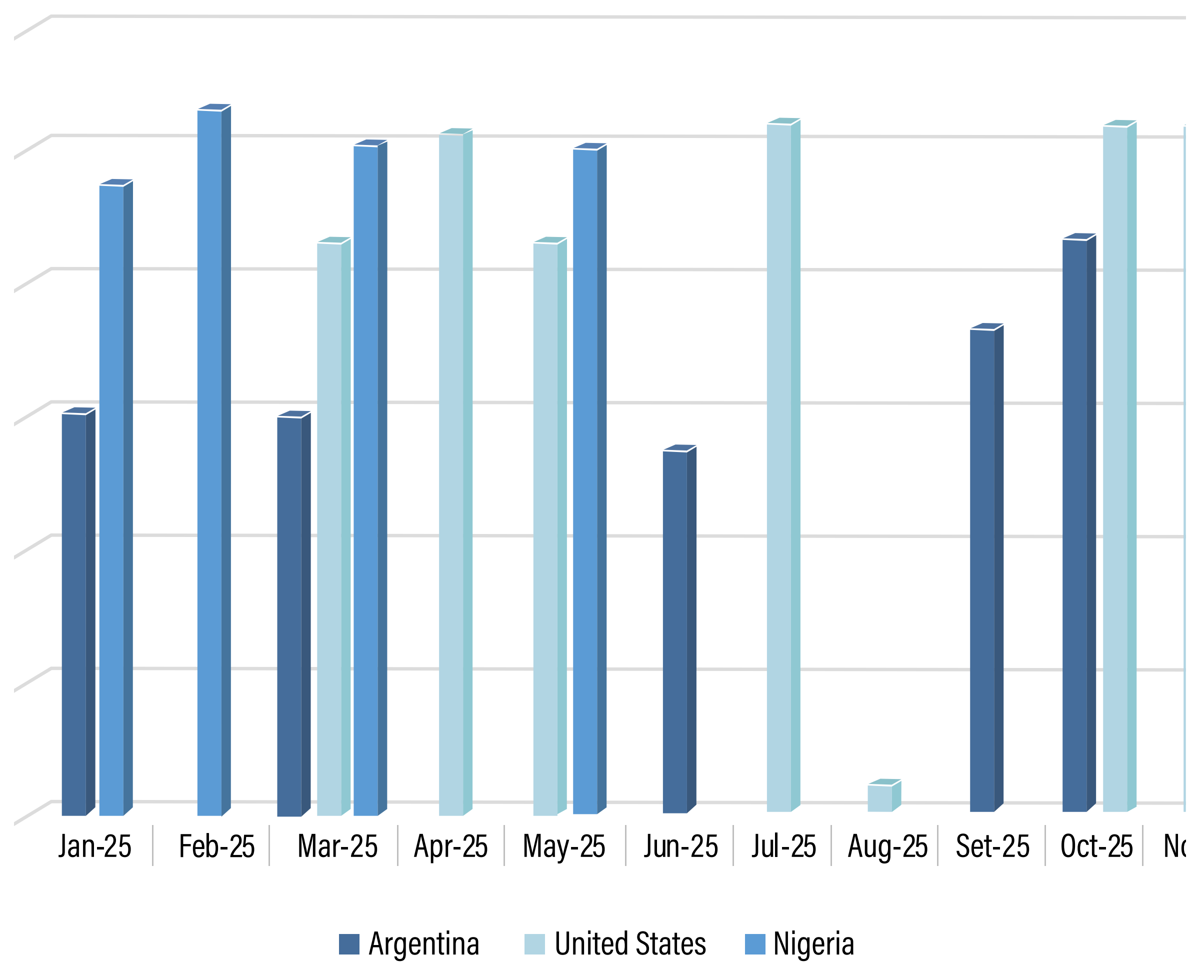
Imports and exports

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

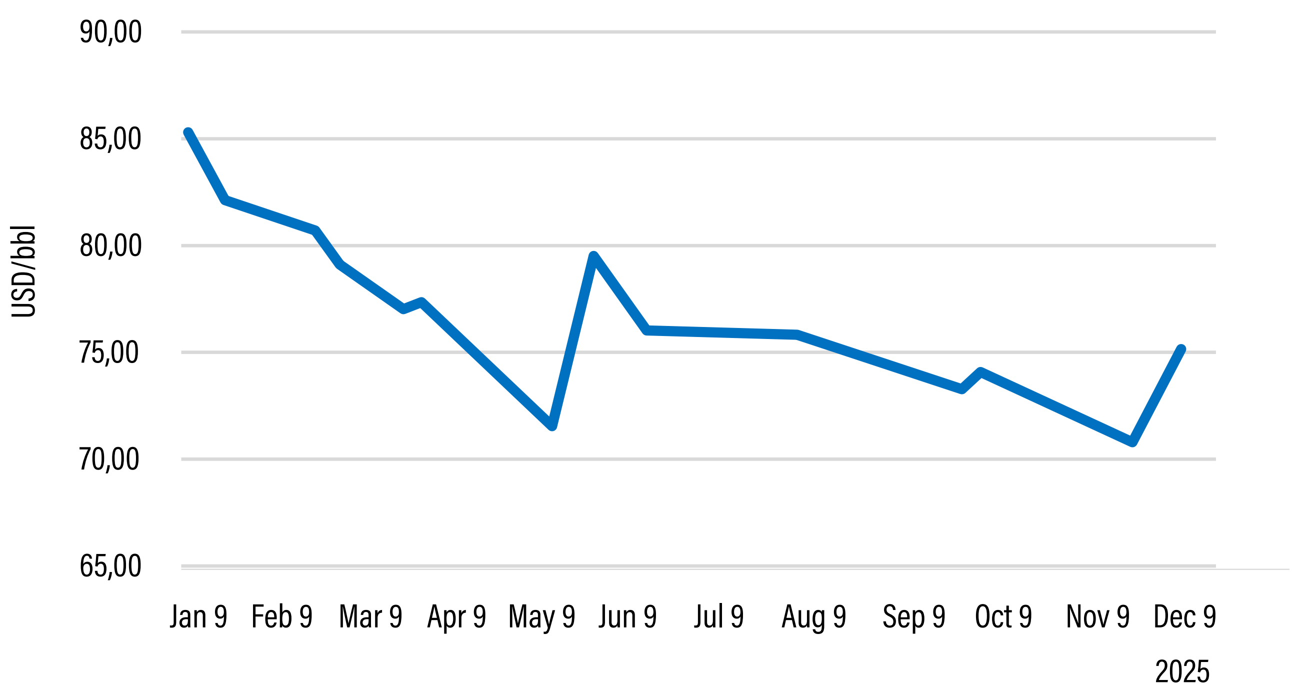
Crude Oil Imports by Origin (%)



Volume of Imported Crude Oil (bbl) by Origin



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



The volume of crude oil received during 2025 was 14,177,409 bbls. Due to the shutdown of units caused by a malfunction in the oil buoy, the volume of imported crude oil decreased compared to a regular year.

The crude oil was sourced from Argentina, the United States, and Nigeria, with everything purchased on the spot market. The average monthly price of crude oil received during 2025 (cost and freight) ranged from USD 66.05/bbl to USD 84.95/bbl.

The total volume of liquid derivatives was around 509,781 m^3. Due to the units' shutdown caused by a malfunction in the oil buoy, the volume of imported derivatives increased compared to a regular year. Of the total imported derivatives, 47.7% correspond to diesel (243,233 m^3) and 27.6% correspond to gasoline (140,458 m^3).

During the autumn-winter period, when ANCAP has a propane/butane deficit, and the shutdown of the units, the propane/butane demand was covered by extra-regional imports in floating storage mode and a bunker vessel that delivers to La Teja terminal, supplemented by land deliveries. During 2025, propane/butane imports were carried out between May and October. At the end of the period, it was covered with regional supply.

Summary of 2025 Propane/Butane Acquisitions

Volume	Vessel/Truck
26,247 m^3	Storage/Lightening
25,157 m^3	Vessel
3,206	Truck

Due to the quality of the processed crude oils —which have a good propane/butane performance— and the fact that the demand was lower than in 2024, there was an excess inventory, which meant the export of approximately 4,000 m^3 to maintain processing rates and supply the domestic market.

The amount of pet coke imported to ANCAP's Portland cement and lime plants and private cement plants in 2025 was 94,865 mt. Shipments arrived at the port of Montevideo and were transported by truck to the Minas and Treinta y Tres plants.

The Company continued using the web portal's IT tool for issuance, reception, and internal management, the awarding of crude oil and derivatives imports, 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. No tankers were hired for the transport of crude oil since all deliveries were acquired under DAP José Ignacio and DAP La Teja condition.

Crude Oil Imports

Origin	Volume (bbl)	%
Argentina	3,317,358	23
USA	5,914,128	42
Nigeria	4,954,923	35
Total	14,177,409	

Liquid Derivatives Imports

Product	Origin	Volume (m3)
Turpentine	Argentina	76
Asphalt	USA/Greece/Türkiye	51,996
AVGAS	USA/Netherlands	3,035
Butane	Argentina/USA	28,330
Deodorized Butane	Argentina	37
Diesel	South Korea/UAE/USA/Saudi Arabia/Argentina/Netherlands/Kuwait	243.233
Gasoline	Argentina/Germany/Spain/United Kingdom/Lithuania/Sweden	140,458
Hexane	Argentina	388
Jet A1	Argentina	15,984
Propane	Argentina/USA	26,280
	Total	509,781

Pet Coke Imports

Origin	Volume (mt)
Argentina	2,162
USA	92,703
Total	94.865

DOMESTIC MARKET

Fuels and Lubricants Sales

SISCONVE

ANCAP is responsible for managing this fleet system, which comprises nearly 20,000 vehicles belonging to the Executive Branch, autonomous agencies, decentralized services, and municipal governments.

During the year, 23 agreements were signed with government clients: Florida Regional Council; Ministry of Defense; Ministry of Education and Culture; Ministry of Industry, Energy, and Mining; Municipality of Montevideo; INISA; USEC; ANTEL; Municipality of Artigas; Presidency of the Republic; ANP; INUMET; Public Prosecutor's Office; Municipality of Colonia; Legislative Palace; Ministry of Tourism; Ministry of Public Health; UdelaR; Post Office; Municipality of Cerro Largo; Municipality of Río Negro; AFE; and UTE.

Progress was made on several additional agreements, including those already in place with the Ministry of Transport and Public Works, ASSE, and the Municipal Governments of Florida, Rivera, Soriano, and Maldonado.

In December, ANCAP hosted the workshop "Strategies for Technological Upgrades and Management Improvements for Public Fleets," which brought together public agencies selected based on their specific characteristics regarding system usage.

During the year, the following modules were made available: Driver Documentation, Violation Management, Vehicle Documentation, Vehicle Loans, Mobile Tracking App, and Mobile App for Drivers. Work was conducted on advanced reports and analyses.

New devices were incorporated, such as buzzers, tire pressure sensors, and fuel sensor extensions. 13,000 4G devices were purchased and installed.

Number of Vehicles Using SISCONVE in the Last Four Years

Year	Number of vehicles
2022	18,192
2023	18,914
2024	19,324
2025	19,648

Service Stations Using SISCONVE

Seven new service stations were added to the system in 2025, which made a total of 180 service stations using the system. No Self-Consumption Units (BCP) or public trucks were added. The ID Paysandú BCP was uninstalled due to the transformation of the municipal warehouse into a hub for UTEC/UdelaR.

Supply Agreements with Official Clients

The National and municipal governments changed in 2025, leading to negotiations for supply agreements for lubricants, asphalt, fuels, and Portland cement with the new authorities.

Regarding departmental governments, new agreements were signed with the Municipalities of Canelones and Cerro Largo, and the agreements updated in 2024 with the Municipalities of Colonia, Maldonado, and Río Negro were maintained. Progress was also made toward signing new agreements with the Municipalities of Tacuarembó, Florida, Paysandú, Rivera, and Salto.

The municipalities continued to be included in the lubricant procurement program at ANCAP-certified service stations via a partnership card. The Municipalities of Cerro Largo and Maldonado were added to the program during the year, and the Municipalities of Tacuarembó, Rivera, and Salto are expected to be included in 2026.

This initiative benefits customers by decentralizing purchasing and making efficient use of the network. It also allows ANCAP to better track sales.

Trademark Agreement between ANCAP and DUCSA

On October 26, 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 retail outlets they operate.

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

As the expiration date approached, the agreements were terminated one by one, with the aim of preventing automatic renewal and moving forward with the signing of the new agreement between DUCSA and the ANCAP network dealers. 14 agreements that would expire in 2024 and 40 agreements that would expire in 2025 were terminated. To date, 185 contracts have been terminated.

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.

Service Station	City	Works	Executed Amount	Estimated Amount
Estekoral S.A.	La Paloma	Building upgrade, forecourt renovation, and various maintenance tasks	2,197,548	7,704,382
Casa Elio Ocamps Sc (Centro)	San José	Building upgrade	3,669,603	5,925,892
Ergus Srl	Montevideo	URSEA upgrade basement + plumbing + building renovations	-	9,566,339
Incre Ltda.	Montevideo	MTSS upgrade and building maintenance	-	6,141,008
Feralvalta	Montevideo	Fuel system works, repair of pillars and forecourt covering	4,479,378	1,567,883
Bedtbeider & Golfarini	José Ignacio	Building maintenance	1,122,127	3,000,000
Morales A. Castello C. Srl	Santiago Vazquez	Building reform	-	4,000,000
Petrovolpe	Paysandú	Fuel system works and restrooms upgrade	1,926,139	1,683,311
Tellagorry S.R.L.	Minas	Asphalt pavement	-	3,000,000
La Eskina 8	Montevideo	Building upgrade	2,983,577	-
Sti Ltda. (20 y 30)	Punta del Este	Roof inspection and repair	-	2,000,000
Malcan	Montevideo	Electrical system upgrading	-	2,000,000
Estación El Faro Ltda.	Montevideo	Replacement of central heating and cooling system	-	2,000,000
Petrosur	Montevideo	Restrooms	91,114	1,784,597
Celemyr (Trouville)	Montevideo	Fire safety upgrade and various maintenance tasks	473,429	1,324,487
Raisan	Montevideo	New forecourt electrical system	-	16,000,000
Dresur Ruta	Durazno	Forecourt repair and various maintenance tasks	1,333,015	114,414
Juan F. Cariboni Pereira	Chuy	Building upgrade	1,121,220	218,000
Montes Rojo Ltda.	Montevideo	Various maintenance tasks	1,083,627	-
N/A	N/A	Codo Network maintenance expenses and investments	3,195,464	7,280,639
Total			23,676,242	60,910,952

Fuel Sales to UTE

Adjusted Amount		2024	2025 (*)	2025-2024 Variation
White	50-S Diesel	18,1	39,0	115%
Black	Motor Fuel Oil		24	-
Total		**18,1**	**62,8**	**247%**

Although UTE's electricity consumption increased due to moderate drought, the use of alternative power generation sources such as hydroelectric, solar, wind, and biomass allowed it to minimize thermal power generation.

Lubricants

Sales of ANCAP lubricants in the domestic market increased by 3% compared to 2024, as exports of lubricants to MonteAlegre (Paraguay) continued.

The trend from the previous year continued, with increased competition driven by the emergence of new lubricant brands and importers that introduced low-quality, low-priced products into the Uruguayan market.

The increase in total volume in the lubricants market is linked to the rise in the number of vehicles and the country's economic growth, while since 2024 there has been a recovery in the volume and market share of ANCAP lubricants.

In 2025, quality certification was reinstated; the company has a UNIT ISO 9000 quality management system, covering the design, production, marketing, and customer service of lubricating oils and greases and automotive specialty products.

Petcoke

2024	2025 (*)	Variación 2025-2024
63.411	61.865	-2%

Pet coke management and sales continued in the Uruguayan domestic market, servicing ANCAP industrial plants and private clients, such as CdP, Cielo Azul and Cementos Artigas. Sales to private clients show a 2% reduction.

Lines (Thousands of m3)			2024	2025 (*)	2025-2024 Variation
Fuel Oil DOM.	Fuel Oil INTER. 380 CST LSFO	B/N	0,02	0.00	-100%
		B/E	17.92	42.48	137%
	Total Fuel Oil DOM.		**17.94**	**42.48**	**137%**
Diesel	Marine Diesel	B/N	24.52	26.78	9%
		B/E	108.21	105.66	-2%
	10S Diesel	B/N	0.30	0.40	33%
	Antartic Diesel	B/N	0.18	0.35	96%
	Total Diesel		**133.21**	**133.19**	**0%**
Aviation Gasoline	100 octanes	B/N	2.63	2.31	-12%
		Jet A1	0.05	0.07	48%
	Total Aviation Gasoline		**2,68**	**2.38**	**-11%**
JET A1	JET A-1	B/N	2.68	3.04	13%
		B/E	119.06	127.74	5%
	Total JET A1		**119.06**	**127.74**	**5%**
	TOTAL		**275.57**	**305.78**	**11%**

Developed and issued by Commercial Planning (GDN). It includes ANCAP's consumption, internal sales, and donations.

Total commercialization of bunker products increased by 9% compared to 2024.

Bunker fuel oil increased by 131% due to higher availability of the product, competitive prices within the market, and the availability of maritime freight. There were also direct sales to ships that got fuel from the La Teja dock, which represents a logistic advantage.

Marine diesel sales decreased by 4%, jet A1 sales increased by 4%, and aviation gasoline decreased by 5%.

Fuel Sales Information – Domestic Market

Thousands of m³			2024	2025	2025-2024 Variation
Liquefied Petroleum Gas (LPG)	BUTANE	Deodorized butane – 45 kg bottle	0.050	0.056	11%
		Total butane	0.050	0.056	11%
	PROPANE	Industrial propane (bulk LPG)	58.184	45.324	-22%
		Bulk LPG	0.013		-100%
		Total propane	58.197	45.324	-22.1%
	LPG	LPG	180.715	172.818	-4%
		Total LPG	180.715	172.818	-4.4%
Total LPG			238.962	218.198	-8.7%
White	DIESEL	10-S Diesel	25.125	41.293	64%
		Regular diesel+50S diesel	1.071.871	1.073.243	0%
		Total diesel	1.096.995	1.114.537	1.6%
	GASOLINES	Prem. gasol. w/ADIT P PODIUM TB	0.010		-100%
		Racing fuel		0.012	-
		PANTA MAX WRC RACING FUEL HS	0.010		-100%
		Premium 97	147.054	165.166	12%
		Super 95	779.598	795.709	2%
		Total gasolines	926.672	960.887	3.7%
	KEROSENE	Lamp kerosene	3.489	3.010	-14%
		Total kerosene	3.489	3.010	-13.7%
Total White			2.027.156	2.078.433	2.5%
Black	FUEL OIL	Medium fuel oil	30.860	26.071	-16%
		Heavy fuel oil	15.855	14.198	-10%
		Total fuel oil	46.715	40.270	-13.8%
Total Black			46.715	40.270	-13.8%

Thousands of m³			2024	2025	2025-2024 Variation
Solvents	Aromatics	Tupertine	1.889	1.963	4%
		Commercial hexane	0.469	0.479	2%
		Total aromatics	2.357	2.442	3.6%
	Solvents	Disan solvent	0.071	0.066	-7%
		Solv II97	0.007	0.010	53%
		Total solvents	0.078	0.077	-1.6%
	Kerosenes	Insecticide base	0.060	0.054	-10%
		Total kerosenes	0.060	0.054	-10.0%
Total Solvents			2.495	2.572	3.1%
Asphalts	Cements	Bulk AC-30 asph.	36.509	28.773	-21%
		Total cements	36.509	28.773	-21%
	Dilutants	Bulk MCI asph.	4.376	3.819	-13%
		Bulk RC2 asph.	7.943	7.183	-10%
		Total dilutants	12.319	11.003	-11%
Total Asphalts			48.828	39.776	-19%
Total			2.364.157	2.379.250	1%

Liquefied Petroleum Gas (LPG)

LPG

LPG sales levels decreased by 4.2% because temperatures were above average.

The LPG-focused subsidy (sale of 13 kg bottles with a 50% discount on the sales price) continued during 2025, focused on socio-economic vulnerable populations.

The Ministry of Social Development (MIDES) has established the number of households and beneficiaries that can use this subsidy, which was managed through the tuapp platform, that already managed other MIDES social plans.

The change implied that beneficiaries should register in this new platform, which was carried out gradually, resulting in a decrease in the consumption of subsided 13 kg bottles.

Propane

Propane decreased by 21.6% compared to 2024, due to a shift in the energy mix that led some industries to opt for an alternative energy source. In 2025, rainfall was below average and temperatures were above average, which resulted in less consumption for grain drying.

White Fuels

Gasoline

Gasoline sales increased by 3% compared to 2024 and continued recovering in border areas as a result of the exchange rate, mainly due to the reduction of the exchange gap with Argentina. Premium gasoline grew by 10.8%.

Diesel

There was a 1.3% increase compared to the previous year, and growth continued in productive areas. The highest increases were in the forestry (second UPM plant), cereal and dairy sectors. There was also an increase in border areas. The 57.4% increase in 10S diesel was especially noteworthy.

Fuel oil
Consumption decreased by 12.9% due to the shift in the energy mix.

1% Fuel Oil
1% fuel oil sales to pulp mills increased by 120% compared to 2024. Both UPM and Montes del Plata were supplied a total of 94,621 m^3.

Asphalt
AC-30 conventional asphalt sales decreased by 20%, due to the finishing of a great part of the public works that had been budgeted during the previous five years.

Marketing and Management Channels

Within the framework of the ANCAP Visits to the Plant and Lubricants Laboratory program, there were seven visits during the year, with a total of 154 visitors, including DUCSA special customers (service stations with their own clients); DUCSA Network Development Program (managers and staff of ANCAP service stations from all over the country); and official customers (Ministry of the Interior; Ministry of Transport and Public Works; Ministry of Defense; Ministry of Livestock, Agriculture and Fisheries; UTU; National Ports Administration; UTE; ASSE; and various municipalities).

Within the framework of the ANCAP Visits to the Refinery program, there were six visits during the year, with a total of 114 visitors, including DUCSA special customers (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.

Additionally, the SISCONVE workshop "Strategies for Technological Upgrades and Management Improvements for Public Fleets" was held, along with the seminars "Commercial Techniques for Asphalt" and "Commercial Techniques for Major Clients: CUTCSA."

Regarding the coordination of business and communication activities of the ANCAP Group, the company participated in fairs such as ExpoActiva, ExpoMelilla, Agro en Punta, Prolesa, Fucrea, Uruforest, Feria de la Construcción and Expocarga.

A consulting firm carried out customer satisfaction studies in the following areas: lubricants, SISCONVE, ANCAP service stations, and Specialty Sales.

Also, the use of the CRM SAP Cloud for Customers software tool (Customer Relationship Management) became widespread in all the areas of Domestic Market Sales Management, and several workshops were organized to share knowledge and experience.

BUSINESS DEVELOPMENT

Commercial Strategy

In 2025, a review of the long-term fuel demand model was conducted. Work was carried out on two demand projection scenarios for 2050: a baseline scenario, which reflects current trends, and an accelerated energy transition scenario, which accounts for greater penetration of decarbonization technologies. Two additional studies were also conducted: one on potential demand and pricing strategies for 10S diesel, and another one on potential long-term fuel import demand from countries in the region, with a focus on the Paraguay-Paraná waterway.

We participated in the coordination of the HEFA project, carried out jointly with ALUR. A study was also conducted on the LPG supply model and the potential installation of new storage facilities, as well as the development of a pilot project for hydrogen-powered trucks and the development of a virtual pipeline using compressed natural gas (CNG) to supply industries and heavy-duty transport. All these initiatives will continue through 2026.

Commercial Planning

During the year, commercial planning was improved and expanded to support business decision-making, with the aim of strengthening the process of forecasting short- and medium-term fuel demand.

- Special emphasis was placed on realigning services according to the changing needs of customers, the company, and the environment. In this regard, a series of actions were performed, such as research, in statistical modeling, for products with unmodeled demand, as well as a project, in collaboration with the Digital Transformation department, to stabilize the results of neural networks: evaluation and improvement of the GO 50S network in terms of its architecture and instability.
- Additionally, the evaluation, redesign, and selection of computerized models for projecting fuel demand in the domestic market were carried out, within the framework of the agreement with the Foundation for the Support of the School of Economics and Administration.
- We collaborated with the Digital Transformation department on a project to identify useful information for non-expert users of ANTARES and other systems, with the aim of evaluating the possibility of obtaining it through natural language prompts, within the framework of a third-party contract for AI development.
- We participated in the DAPLAN project to establish the framework for setting volume and price parameters within the public budget.

- In a joint project with the Cost Management and Digital Transformation departments, we participated in the automation of income statements for the asphalt business.
- We worked on the development and improvement of interactive dashboards.
- Regarding support activities for the Domestic Market area, the following actions were carried out:
  - Support for the transition from S&P platform to Argus.
  - IPPs URSEA and non-URSEA products.
  - Processes for defining and implementing pricing and parameter policies.
  - Measurement and evaluation of business results.
  - Monitoring of lub. Quality Management System (QMS)/Variable Compensation System (VCS) indicators.
  - Promotion of the results' computerization project for the free trade zone and bunkers business.
  - Evaluation of sales volumes and analysis of their variations.
  - Updating and evaluating the economic impact of new secondary freight parameters and other items and entering values into the ANTARES system.
  - Reports on sales volumes, analysis of variations and causes bound for Q2.
  - Development of customized sales reports according to specific requirements.

Support was also provided to Priority Data/WEB through participation in the design, structure, and release management of a new interactive sales feature on the ANCAP website, as well as the periodic review of sales data and the creation of charts, price breakdown spreadsheets, and monthly sales reports.

Assistance was provided to the Digital Transformation department to adapt the publication of oil indicators in Priority Data, via API/Upload Spreadsheet, in preparation for the migration from S&P to Argus.

In support of external clients, customized reports were developed and updated for URSEA, and sales information was provided to consulting firms, distributors, and public agencies.

Natural Gas

Upon the expiration of the natural gas supply contract with ENARSA, on April 30, 2025, the contract with Pluspetrol SA took effect, and shall remain in force through December 2028. Prices are significantly lower than under the previous contract and remain stable throughout the year.

- Agreements were negotiated with distributors Montevideo Gas and Conecta through December 2028.
- The firm transportation agreement with GCDS was renewed for one year for the volume sold to the distributors and the refinery.
- The supply of natural gas to non-interruptible customers was maintained without outages or limitations attributable to ANCAP's management.
- A positive net operating result is expected, with EBITDA in the range of USD 2.1 million.
- All regulatory requirements related to the maintenance and integrity of the coastal gas pipeline were met, and work began on the metering automation project for the pipeline's ERM stations, which includes new meters and correctors, data logger systems, solar power, and telemetry via SCADA.
- The assessment of expanding the natural gas market through virtual pipelines, for both industrial use and heavy-duty transport, is expected to be completed in 2026.

Hedging Management

Following the necessary approvals by the ANCAP Board of Directors and the Executive Branch, the first price hedging transaction was executed on December 12 for a shipment of one million barrels of crude oil purchased in July 2025, with the sale of derivatives scheduled for January and February 2026.

Steps have also been taken to secure support from the World Bank for assistance in the design, development, and implementation of a comprehensive price hedging program for crude oil and raw materials managed by ANCAP.

LOGISTICS

All the distribution plants (La Teja, La Tablada, Paysandú, Durazno, Treinta y Tres and Juan Lacaze) operated as planned.

Work continued on the new dock in Paysandú, which is scheduled to open in mid-2027. Five new 42 m3 tankers were added to handle ethanol and gasoline backhaul between La Tablada and Paysandú. These are the company's first aluminum tankers, taking advantage of the new legislation promoted by ANCAP to allow 48-ton vehicles on roadways.

Significant preventive maintenance works were conducted and new pipelines were installed, based on internal inspections carried out with Rosen, thus ensuring seamless operations.

A contract was awarded for the purchase of a new vessel, manufactured primarily in Uruguay, to support maritime activities at Terminal del Este, which is expected to be operational in 2027.

Specifications were developed for a new dispatch system and new islands and complementary facilities for bottom loading at La Tablada; construction will take place between 2026 and 2027.

A contract was awarded for the conversion of the loading facilities at La Teja, so that they can provide backup to La Tablada in the event of an unforeseen incident at that plant. Construction is expected to take place in 2026.

Efforts continue to restore the rail transport service for fuel to the Durazno and Treinta y Tres plants.

The bidding process has begun to contract engineering services for the fabrication and replacement of the PLEM (Pipeline End Manifold) at the José Ignacio buoy. After the breakdown of the PLEM in August, works carried out by in-house personnel and specialized diving companies enabled its rehabilitation and operation.

A new telemetry system was installed on the newly rebuilt buoy, which will replace the current system in May 2026; the process of analyzing other options for the next buoy replacement, in about eight to ten years, has begun.

A new maintenance department was created to manage meter calibration (following regulatory changes regarding custody transfer in trucks at plants) and to oversee the plants leased from ANCAP.

Provision

Steady progress was made in modernizing procurement processes. A new version of the COMPRA system was implemented, incorporating functional and usability improvements that enhanced the tracking of bids and tenders, process traceability, and the monitoring of critical deadlines.

Likewise, work was carried out on the formulation and development of Phase III of integration with ARCE, deepening interoperability between systems and laying the technical and functional foundations for the subsequent stages of the project. Within this same framework, the Annual Procurement Plan (PAC) was established as a key tool for cross-departmental planning and coordination, aligned with regulatory guidelines and aimed at improving the forecasting of needs and the efficient use of resources.

At the same time, strong emphasis was placed on training and disseminating procurement processes, considering them as key enablers of transformation.

In coordination with the Digital Transformation management team, internal training sessions related to the integration with ARCE were developed, focused primarily on the changes introduced in SAP, with the aim of ensuring a correct understanding and adoption of the new processes by all Procurement staff. These sessions helped standardize criteria, reduce operational errors, and support the change in a planned manner.

Additionally, training was provided to other areas, such as Portland, on topics related to integration with SAP.

The Procurement Management department organized a specific training session for ECOFIN professionals who are members of the Tender Drafting Committee (CDR) and the Award Advisory Committee (CAA), aimed at strengthening their performance in committees involved in procurement processes.

This session addressed the comprehensive procurement process, along with the specific role of each committee, the tender management system, the different stages the file goes through, and the importance of control, transparency, and technical accountability at each stage.

In addition, a presentation was held for users on the 2025 Annual Procurement Plan, focusing on how to use the Plan on SAP and how to link purchase orders correctly.

Continuing the process that began in 2024, efforts continued to integrate staff from the Supply Management Department, as this is a key factor to ensure changes' sustainability. In this context, visits were made to the Headquarters, and the "Connecting and Integrating Through AI" session was held, aimed at strengthening mutual understanding among teams, fostering a sense of belonging, and enhancing awareness of the impact of the Supply Department's work on ANCAP as a whole.

In addition, dashboard- and data-driven management was consolidated to support decision-making. Throughout the year, key performance indicators were presented on a monthly basis, thus enabling the monitoring of performance, the identification of deviations, and the timely agreement on corrective actions.

Within this framework, progress was made in measuring and analyzing rescheduling and reprocessing indicators, providing greater visibility into these instances and generating key inputs for the continuous improvement of the different processes. We also worked on proposals regarding the evolution of the Variable Compensation System (VCS) indicators, with the aim of moving toward more comprehensive metrics aligned with the strategic objectives of ANCAP and its management.

Facilities

There follows a breakdown of the main works completed during the year in the different facilities.
Headquarters:
- Rooftop: construction of an accessible deck connected to the glass-enclosed room on the 9th floor.
- 8th Floor: waterproofing, office renovation, and installation of motion sensors and air injection systems.
- 7th Floor: renovation of Sumario offices.
- 5th Floor: renovation and maintenance work in the General Management offices.
- 3rd Floor: renovation and maintenance work in the Vice Presidency/Board of Directors offices.
- 2nd Floor: work on the management office and restroom.
- Elevators 5 and 6: mechanical and cabin refurbishment.
- Main Floor: completion of work on the Paraguay entrance and the Cerro Largo elevators' lobby.
- Ducts and sanitary pipes: replacement of supply and stormwater lines.
- Installation of electronic barriers with LPR cameras and vehicle and pedestrian access control with facial recognition at the parking lot.
- Contracting for CCTV connectivity diagnostics. This will help improve signal stability and conduct the project to migrate connectivity to fiber optics throughout the plant, allowing for the integration of AI-enabled equipment.

Capurro:
- Refurbishment of the LAMA building: waterproofing, replacement of storm drains, interior restoration.

Refinería La Teja:
- Dock: interior refurbishment, replacement of windows and doors, bathroom renovation, installation of wellness and restroom containers.
- Plant 1: office restoration, installation of double-glazed windows, service staircase.
- Quarry Room: refurbishment for storage.
- PCI: construction of restrooms, locker rooms, kitchenette, and offices.
- Boiler room and locker rooms: complete replacement of tanks and gas lines, recertification, and restoration of solar panels.
- Installation of electronic barriers with LPR cameras and facial recognition access control for authorized vehicle access to the plant has begun.

La Tablada:
- Truck loading area: restoration of concrete vaults, waterproofing, and drainage.
- Administrative offices: replacement of windows and doors, renovation of restrooms and locker rooms, addition of accessible areas.

Paysandú:
- Meeting room: fast implementation following a change in leadership. Renovation of common areas, staircases, restrooms, ceilings, and skylights.

Durazno:
- Administrative offices: replacement of facades, interior renovation, and installation of new furniture.
- Sidewalks: first phase of accessible walkway construction.
- Development of a project for CCTV installation.

del Este Terminal:
- Watchtower: restoration due to masonry detachment, waterproofing and drainage.
- Administrative offices: general refurbishment.

Treinta y Tres:
- Women's changing rooms: renovation of restrooms and offices, addition of an accessible restroom. Installation of surveillance and emergency response equipment.
- Development of a project for CCTV installation.

Juan Lacaze:
- Waterproofing of workshops and offices.
- Replacement of internal and external plumbing fixtures.
- Development of a project for CCTV installation.

HUMAN RESOURCES MANAGEMENT

A new agreement was finalized with the staff of del Este Terminal, which is part of the Logistics Department, providing for a work organization with improved working conditions for both ANCAP and its employees.

Numerous rounds of negotiations were held with the ANCAP Federation, some of which led to disputes of varying nature. In particular, issues related to the La Teja laboratory caused conflicts and problems regarding the company's normal operations, but these were solved without major consequences.

Following the end of the hiring freeze on March 1, 2025, existing external priority lists were used to hire staff in those areas that had submitted the corresponding requests. Around 50 people were hired within this framework.

Additionally, some 130 internal recruitment processes were initiated due to staff retirements.

In September 2025, a purchase order was placed with KPMG for the design and implementation of every profile within the company, a new salary scale, and a new career path, to be completed within 17 months.

In terms of training, various programs were developed, both in-person and via the Moodle platform.

Work continued on training new leaders, and the "Leaders Training Leaders" program was implemented. Through this program, managers and long-serving employees share their knowledge and experience with the entire staff. The program was conducted during the year at the Catholic University of Uruguay.

Also with the objective of preparing the company for the ongoing generational transition, Deloitte, a consulting firm, was hired to identify the organization's key and critical positions, as well as the methodology to achieve this transition. Work was conducted between March and October 2025, culminating in the presentation of a methodological proposal for identifying candidates to fill future vacancies within the company.

DIGITAL TRANSFORMATION

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 delivery of value to the Company.

Digital Accessibility

In line with ANCAP's commitment to digital equity and inclusion, progress was made in ensuring that the organization's digital environments are accessible to all staff, in compliance with Decree No. 406/022 and Article 88 of Law No. 19,924.

Given that the institutional website is a strategic channel for communication and services, a comprehensive digital accessibility assessment was conducted in collaboration with the Institutional Communications department, which identified opportunities for improvement and generated recommendations to move forward regarding compliance with national and international standards.

Based on this work, coordinated actions were launched with various departments regarding training in digital accessibility. A draft Digital Accessibility Policy was also prepared for review and eventual approval by the competent authorities. Furthermore, an accessibility clause was incorporated into procurement specifications, along with the evaluation of assistive tools for various types of disabilities.

These actions consolidate a cross-cutting approach that integrates digital accessibility as a key component of ANCAP's technological modernization and equitable access to information and services.

Project Portfolio

In 2025, project management was strengthened through a more robust planning and execution cycle, improvements in documentation, monitoring tools and practices, as well as greater strategic alignment between the Digital Transformation department and ANCAP. A project community was established that brought together both experienced and new leaders, promoting coaching, proactive communication, and ongoing collaboration.

Two key events were held: the first one focused on integration, training, and methodological strengthening; and the second one focused on risk management with an in-depth examination of the identification, analysis, planning, control, and action cycle. Both events included practical activities and interaction with senior management, with high satisfaction rates (90% and 91.8%).

As a result, the Project Portfolio has become more mature in terms of processes and governance, improved coordination with leaders, and consolidated practices and tools that enable a more predictable and collaborative execution. Convinced of the value of digitizing, automating, and standardizing processes through the introduction of technology, the following actions were carried out in 2025.

Integration with ARCE

With the aim of strengthening the public procurement ecosystem, professionalizing procurement officers, and implementing regulations to improve efficiency, ANCAP's catalog of goods and services was integrated with the unified catalog of goods and services of the State Procurement Regulatory Agency (ARCE). In addition, the publication of calls for bids, award notifications, the annual procurement plan, and registration in the State Procurement System were automated.

Change management associated with these integration processes was also promoted, evaluating the impact of the transformations on procurement operations and the areas involved, and reviewing existing procedures for continuous improvement.

This results in greater transparency and broader supplier participation in procurement processes, optimizing these processes by eliminating manual tasks.

Land Transport Management Support

The implementation of the new solution integrated with SISCONVE supports the transformation of the Land Transport department, providing reliable, real-time information for operational and strategic decision-making. Key results include full centralization and digitization of drivers' and vehicles' documentation, automation of daily operations logging, comprehensive management of preventive and corrective maintenance, and systematic control of vehicle loans and violations. In 2026, a mobile app will be introduced to improve drivers' interaction with the system. This solution will not only help modernize Land Transport operations, but will also provide the infrastructure to scale these functionalities to other SISCONVE clients.

Multi Commodity Portal

The implementation of the Multi-Commodity Portal project led to significant progress, resulting in a robust, adaptable platform that aligns with ANCAP's security policies and operational needs. The new procurement portal enables to manage acquisitions for any type of commodity.

This coordinated and ongoing effort strengthened operations, improved suppliers' experience, and increased traceability, transparency, and efficiency in ANCAP's procurement processes.

Hackatón

The fifth edition of the ANCAP Hackathon was held, establishing itself as a space for collaboration, creativity, and experimentation with technological solutions aimed at improving processes. Thirty-one participants, divided into seven teams, took part in the Hackathon.

The challenges addressed were related to: monitoring boiler water quality; capture, interpretation, and publication of materials available for reuse; measurement and alerts for temperature control in the production and application of refractory concrete within production units, along with comparison to current specifications and their representation in a 3D model of the equipment; support for the location and description of equipment in the refinery; optimization of invoice accounting processes; and the management of meeting rooms and their associated services.

The technologies used included: generative AI models alongside intelligent agents, sensors, Python and JavaScript applications, scripting tools, SAP BTP with integration into SAP processes, and PDF document analysis.

Data Challenge

In the 2025 edition of the ANCAP Data Challenge, the data science community was invited to contribute solutions based on advanced analytics and predictive models applied to real-world industrial processes. Twenty-eight participants registered, divided into 15 teams.

The challenge consisted of estimating the hydrogen content and lower heating value (LHV) in gas streams from the FCC (catalytic reforming) and CCR (catalytic cracking) units at La Teja refinery, using continuous operational data alongside offline laboratory analysis.

IA Tech Challenge

We participated in an initiative organized by ANTEL Open Digital Lab, in collaboration with Google Cloud, aimed at university students and focused on promoting the development of innovative AI-based solutions, applied to different challenges within the public sector. In this edition, we contributed a use case related to the dispatch, distribution, and billing system.

Participation in this challenge reaffirmed the company's commitment to promoting open innovation, developing talent, and incorporating emerging technologies to improve processes and services.

Preparing for AI

This initiative strengthened internal capabilities through experimentation and pilot projects using generative AI. We contributed to the definition and adoption of AI architecture in Azure, establishing a secure and scalable framework for future projects. Additionally, pilot projects of various assistants were carried out: electronic files; regulations related to liquid fuels and LPG; and help desk. These pilot projects allowed us to evaluate the benefits, costs, and technical feasibility regarding the development of implementation projects.

Interactive Web Report

In December, a new interactive report was added to the ANCAP website, improving access to, and understanding of, information related to crude oil receipts and prices.

The tool allows a dynamic exploration of data, facilitating comparative analysis across different periods and the visualization of relevant indicators.

The report integrates with ANCAP's corporate systems, ensuring automation, traceability, and consistency of published information, and incorporates inputs from the Shipping Plan prepared by the Planning and Control department management.

Its implementation was the result of a collaborative effort between General Management, Strategic Alignment, Planning and Control, Foreign Trade, Digital Transformation, and Institutional Communication departments.

Data Center Network Upgrade

We continued working on the Data Center Network Upgrade Program, completing two of the three planned projects.

The actions taken allowed for further advancement of the network infrastructure modernization process, strengthening the operational capacity, availability, and reliability of the organization's technology services.

The adoption of this technology will enable us to move toward a more flexible and automated network management model, optimizing administration, improving security levels, and facilitating the adaptation of the infrastructure to the organization's future operational and strategic needs.

Renewal of the Nube Power Platform

The contract with ANTEL for the provision of the Nube Power service was renewed. Migration to the updated technology platform was completed, increasing the capacity and performance of the infrastructure that supports multiple critical ANCAP services, such as the fuel billing and dispatch solution and SAP R4.

The renewed solution incorporates updated equipment with a four-year support, ensuring operational continuity and technological evolution in the medium term. Additionally, the high-availability and disaster recovery architecture was preserved, maintaining the platform distributed across the Pando and Pocitos data centers, which ensures the resilience of the organization's strategic systems.

Implementation of Azure Architecture

In 2025, a project was carried out to design and put the Azure base architecture in place, establishing a corporate platform that lays the groundwork for an orderly and secure adoption of cloud services.

The defined architecture is based on Microsoft's Azure Landing Zones model, which adopts best practices for enterprise environments, ensuring an environment aligned with the organization's current and medium-term needs.

As a result, Digital Transformation now has a solid and standardized Azure cloud foundation that enables new projects, accelerates the adoption of emerging technologies, and supports ANCAP's digital evolution in a sustainable manner.

ANTEL – Azure Stack Migration

The migration of 62 servers, corresponding to the development and testing environments, was carried out to the Microsoft Azure Stack platform, hosted at ANTEL. The goal is to have a modern infrastructure, aligned with Azure's public cloud standards. This initiative enables technology teams to work in environments consistent with production environments.

As a result, the organization now has a robust and controlled development and testing platform that optimizes resource utilization, improves operational efficiency, and lays the groundwork for a more efficient adoption of hybrid architectures, sustainably supporting ANCAP's digital evolution.

Cyber Attack Simulation Program

Cybersecurity has become a top priority for our organization. Therefore, we have worked throughout the year on the second phase of the Cyber Attack Simulation Program. The following objectives were achieved:

- An interactive hands-on technical cybersecurity workshop was designed to simulate a ransomware attack (data theft, data encryption, extortion).
- The protocol for responding to a cyberattack was disclosed, and the Digital Transformation management teams were advised on how to handle such a crisis. This served as training for critical decision-making.

AUDIT AND RISK

The Internal Audit area conducted 13 audits (excluding periodic audits, such as physical inventory counts at year end, receivership reports or checking the balance of budgetary implementation), resulting in 94 relevant recommendations.

Additionally, a draft of the Internal Audit Charter was prepared for submission to the Board of Directors for approval. The purpose of the document was to address the gaps identified regarding the Internal Auditing Global Standards, as identified in an analysis conducted in 2024.

We continued working on a request for proposals for the acquisition of risk management software, as well as on the search for data analysis tools. Additionally, work on the segregation of duties in the procurement-to-payment process was completed.

Within the framework of the Anti-Money Laundering and Counter-Terrorist Financing Policy, the Governance and Compliance area acquired and implemented a list-checking software, and the Cumplo360 service was incorporated to strengthen control processes through searches of sanctions lists, periodic monitoring, and counterparty due diligence management.

The process of mapping the organization's compliance was initiated. In the first stage, requirements were completed in the Imports and Exports areas, as well as in Information Security. Applicable regulations, regulatory bodies, types of requirements, and penalties for non-compliance were identified. In addition, risks were assessed, and responsible parties and repositories where evidence of compliance could be found were defined.

Work continued on the findings and observations of the Court of Auditors and the Office of Planning and Budget regarding the Financial Statements and Budget Execution Balance Sheet closed in the previous fiscal year.

The Court of Auditors' findings were significantly reduced, from 30 in 2019 to 13 in 2025, of which 5 have medium to high relevance according to ANCAP's Comprehensive Risk Management Methodology. This represents a substantial improvement in management, evidenced by faster submission of responses, as well as the designation of clearly identified points of contact, which results in more fluid communication with the Court's audit team.

ANCAP participated in the Sustainable Management Committee of ARPEL, the Regional Association of Oil, Gas, and Renewable Energy Companies of Latin America and the Caribbean. We attended all committee meetings, sharing insights on best practices in environmental, social, and governance management.

Regarding training, the Governance and Compliance Department worked, in conjunction with the Workplace Environment and Training Observatory, to develop a course for all staff on the Code of Conduct, available on the Capacitancap platform.

Work continued on automating the KRI (Key Risk Indicators) dashboard for monitoring strategic, financial, environmental, health, occupational safety, and operational risks.

Risk self-assessments were conducted for the strategic investment approval process and for key systems related to fuel dispensing.

To mitigate cybersecurity risks, the Comprehensive Cybersecurity Technical Committee, led by the Information Security Department, continued to meet, working on the initiatives included in the Action Plan developed in 2024.

ENVIRONMENT, SAFETY, HEALTH, AND QUALITY

Environment

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

- PProvision of analytical services by the Environmental Laboratory for monitoring effluents from operating plants; solid waste characterization for safe disposal; soil contamination assessment at La Teja refinery, La Tablada plant, and Terminal del Este; monitoring water from the quarry at La Teja plant; monitoring groundwater from water level gauges located at various sites across the country; and monitoring areas affected by oil spills.

- Maintenance and expansion of the scope of accreditation under ISO/IEC 17025:2017 standard regarding the technical capacity of the Environmental Laboratory to perform testing activities.

- Obtaining the Special Environmental Authorization from the Ministry of the Environment for ANCAP's La Teja refinery for a three-year period. Workshops were held with the participation of the Environment and Refining departments to implement the Special Environmental Authorization's requirements. Project to upgrade sanitary effluents' treatment at La Teja plant: currently in the engineering design phase.

- Management of the operation and maintenance contract for the effluent treatment plant at La Teja refinery. Technical support for the operation and improvement of wastewater treatment plants at Terminal del Este, La Tablada, Paysandú Combustibles, Durazno, and Treinta y Tres.

- Management of maintenance contracts for air quality monitoring stations located near La Teja, Portland Minas, and Portland Paysandú plants. Procurement and progress in the installation of a new air quality monitoring station on a property owned by the Municipality of Montevideo, located in Cerro. Procurement and progress in the implementation of gas emissions management software.

- Conducting activities related to oil pipeline incidents that occurred in Costa Azul, Biarritz, La Tablada, and access roads to Montevideo (La Teja): Monitoring, site assessment, and remediation in affected areas; waterproofing of a section of the ovoid collector of the Municipality of Montevideo; community engagement; and participation in meetings with residents to report on progress in works associated with the spills caused by the oil pipeline incidents.

- Construction of new groundwater intake wells for OSE, as a compensatory measure agreed upon following the oil pipeline incident in Costa Azul.
- Monitoring open-source extraction contracts at the access roads to Montevideo, Costa Azul, and Biarritz.
- Monitoring of Montevideo Bay (water, sediments, and biota) and La Teja refinery quarry (sediments).
- Monitoring groundwater at ANCAP plants via a network of water level gauges. This includes maintenance of existing gauges and construction of new ones to expand the monitored area.
- Improvements at La Teja refinery. Contract monitoring for the improvement of the vapor trap system. Collaboration in selecting an alternative for water reuse.
- Monitoring construction works on the loading dock at La Tablada plant for the collection of fuel purge.
- Consulting on environmental management of mining activities. Conducting environmental monitoring at operational sites.
- Monitoring environmental indicators reported by ALUR, DUCSA, and Cementos del Plata.
- Receipt of certification audits for greenhouse gas emissions estimations at La Teja refinery and Portland plants, conducted by UNIT and AENOR in accordance with the GHG Protocol.
- Establishment of a special agreement with the School of Sciences of the University of the Republic, with the aim of contributing to the generation of environmental baseline data at the block of Uruguay's exclusive economic zone.
- Attendance at a workshop on environmental management of marine seismic surveys, compensation plans, and emerging offshore industries in Norway; participation (virtually) in the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 30).
- Participation in ANCAP's Innovation, Research, and Development Committee, the ANCAP Fuel Specifications Commission, and the ANCAP "Pipeline Integrity" and "Tanks" groups. Participation in ARPEL's Environment, Industrial Safety, and Health Committee, and Emergency Response Planning working group. Participation in the specialized technical committee UNIT Environmental Management.

Strategic Agenda

The strategic agenda launched in late 2022 included the following projects led by the Environment Department:

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

Energy Transition Action Plan

The plan involves participating in various projects from the outset, providing support in identifying environmental aspects, evaluating alternatives from an environmental perspective, identifying best available techniques, generating environmental information, and coordinating with environmental authorities.

Particularly noteworthy are the interaction with the National Directorate of Quality and Environmental Assessment (DINACEA) and the National Directorate of Biodiversity and Ecosystem Services (DINABISE) (both of which are part of the Ministry of the Environment); the monitoring of environmental issues in relation to the abandonment of onshore oil exploration wells; and the participation in public hearings and community outreach activities regarding oil exploration projects.

Spill Response

- Coordination of the response to spills occurring during the period. Interaction with authorities, preparation of reports, environmental monitoring activities, and meetings with residents.
- Development of the Contingency Plan for Spills on the José Ignacio–La Teja Pipeline, in collaboration with DINACEA and SINAE.
- Update of the environmental sensitivity map for the entire route of the José Ignacio–La Teja pipeline.
- Coordination of training sessions conducted by LAMOR on spill response and the conduction of spill drills at Terminal del Este, La Teja Maritime Terminal, Juan Lacaze and Paysandú Combustibles plants.
- Organization of a spill drill from the José Ignacio–La Teja pipeline, in conjunction with SINAE, DINACEA, and the CECOEDs of Montevideo, Canelones, and Maldonado.

Industrial Safety

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

Policies, Standards, and Procedures

- Review and development of work permit procedures for industrial safety (energy functional areas, Portland cement plants, and Headquarters).
- Review, in conjunction with the Occupational Health department and FANCAP, of the Procedure for monitoring the health of workers potentially exposed to hydrocarbons.
- Drafting and approval of the document General Guidelines for Preventing Risks of Hydrocarbon Exposure in the Workplace.
- Review of specific industrial hygiene procedures for measuring lighting, particulate matter, noise, thermal stress, gases, and vapors.

Hazard identification and risk assessment

- Initiation of a Screening-type assessment (key items for all elements) of the Process Risk Management (PRM) System at La Teja plant, using the self-assessment tool developed at ARPEL. Work continued on the development of recommendations arising from the application of this tool.
- Participation in the inspection conducted by the reinsurer, which involved a change in the approach to assessing insurable risk quality.

- Continuation of the Risk Assessment by Task Program. Out of approximately 674 jobs, a total of 240 jobs were surveyed to identify the tasks performed by each of them. A total of 8,538 tasks were identified for evaluation.

- Presentation to the Ministry of Labor of ANCAP's Prevention Plan and the chemical risk assessment by area.

Management of Work Permits

- Issuance of more than 16,300 work permits, including safety inspection (CIS) and area release (LA) certificates.

- Conducting safety activities related to the oil pipeline incidents in Costa Azul, Biarritz, La Tablada, and access roads to Montevideo (La Teja).

Assessments, audits, inspections, and follow-up on recommendations

- Implementation of the Annual Safety Inspection Program at various plants, with a total of 25 interventions and 618 recommendations issued.

- Assessment of Occupational Health and Safety management's alignment with the requirements of the UNI-ISO 45001 standard at La Teja, La Tablada, Terminal del Este (including buoys and tugs), and Portland plants.

- Follow-up on recommendations arising from findings of the LATU-LSQA audit to assess compliance with legal requirements, and from safety inspections and incident reports. During the period there was a follow-up on 3,400 recommendations, stemming from nonconformities, observations, and opportunities for improvement, most of which were addressed.

- Conducting 66 work permit audits.

Emergency Preparedness and Response

- Emergency drill (gas leak in downtown Paysandú) at the Gasoducto del Litoral, organized by Transportadora Gas del Norte (TGN).

- Participation in drills organized by the Fire Safety department at the various ANCAP plants.

Environmental monitoring of pollutants

- Full compliance with the monitoring program for chemical, physical (noise, lighting, radiation), and biological pollutants, as well as ergonomic aspects at all ANCAP plants, with the conduction of 560 exposure checks for hydrocarbon vapors and 157 measurement campaigns for different types of pollutants.

- Building on the work carried out in 2024, an inspection and measurement of welding fumes was conducted in the extraction systems at the metallurgy workshop.

- Continuation of health surveillance tasks for all ANCAP personnel under Decree 127/14, in collaboration with the Occupational Health department.

- Measurement of Volatile Organic Compounds (VOCs) and benzene in the air, in the workrooms of the Refining Laboratory, on a 24/7 basis, at various pre-established times. Between April and December 2025, 17,870 measurements were taken..

Management of Incidents

In 2025, 290 incidents were reported and 71 hazard reports were received. These are managed through a computer system with the aim of preventing their recurrence or identifying opportunities for improvement.

Training and Awareness

- Maintenance of the Occupational Safety and Health Knowledge Certification Program. The program was offered to all staff, and the associated indicator reached 100%.
- In-person training for all new employees on emergency response, fire protection, static electricity fire prevention, hazard identification, working at heights, industrial hygiene, and personal protective equipment (PPE). In-person training (34 sessions) on emergency safety topics at various plants.
- Training on chemical risks, based on an audit conducted by a specialized external consulting firm, primarily intended for Refining Laboratory staff and including the participation of staff from other areas where chemicals are stored or handled.
- Training for operational staff, in multiple sessions, on the use of PPE, with support from suppliers, focused on the correct use and maintenance of full-face respirators and safety harnesses.
- Evaluation of existing signage and design of new signs in various ANCAP facilities, to improve communication in terms of clarity, speed, and visibility regarding existing risks, prohibitions, obligations, and emergency responses within a certain work area.

Other Issues

- Management of contracted companies.
- Management of workwear and PPE.
- Participation in specialized UNIT technical committees for the development of standards, primarily regarding PPE and workplace conditions.
- Community relations, including participation in meetings with residents to report on progress in work related to spills caused by oil pipeline incidents.
- Participation in the Accessibility and Working Conditions project led by the Facilities Management department.

Fire Safety

During the year, the department consolidated its role as a specialized technical unit responsible for the comprehensive management of fire protection infrastructure; the coordination of staff in charge of firefighting; the organization of training sessions, drills, and certifications; and the administration of procurement and supplies.

The following activities are particularly noteworthy:

- Improved management of facilities and contracts.
- Execution of an inspections, tests, and drills program, with an 85% completion rate.
- Strengthening of the relationship with the National Fire Department.
- Progress in the remodeling and expansion of fire water networks.
- Implementation of a project to install new detection and alarm systems in the ANCAP Headquarters building.
- Initial steps toward the incorporation of new fire-suppressing agents.
- Maintenance updates to the hydrant network at all ANCAP facilities to ensure full operational capability.
- Collaboration with CECOEDs, SINAE, and other local entities, strengthening ties for emergency management.
- Professionalization of the Fire Safety department. Training in fire suppression techniques for large-scale tanks at STAFF-FIRE – Emergency Services (San Antonio de Areco, Buenos Aires, Argentina).

Occupational Health

Throughout the year, the activities planned for each process were carried out to meet the established objectives. The main activities are summarized below.

Health Surveillance

- Implementation of the Workers' Health Surveillance Plan, focused on individuals and occupational risks, in compliance with regulations (Decree 127/14, Ordinance 145/009 of the Ministry of Public Health), based on a multidisciplinary approach. It covers all employees. During the period, activities were completed in the areas of Refining, Maintenance (II Area), Facilities Management, Onshore Operations (A Drivers), La Teja plant supervision, and Natural Gas (Paysandú).
- Monitoring of hydrocarbon exposure. Particularly noteworthy is the assessment using biological indicators (BEI), with a total of 566 analyses conducted on employees working in areas of the Administration. A special protocol was implemented for cases of abnormal results.

Medical consultations, evaluations, and counseling

- 3,904 occupational medical consultations for various reasons: health surveillance, evaluation and monitoring of medical conditions, new hires, certification for driving official vehicles, job reassignments, and State Insurance Bank (BSE) certificates of discharge, among others. Health incidents' care: 137. General health care: 1,181.
- Counseling and guidance with a multidisciplinary approach (physician, psychologist, speech therapist, registered nurse, and nursing assistant). This includes support interventions in personal crises (accidents, illnesses, death of family members).
- Carrying out of a total of 41 psychological assessments of job suitability (height risk, electrical risk)..

Health Management

- Management of medical emergencies and outpatient departments: availability of protected area services, equipment, and supplies.
- Widespread use of the occupational electronic health record as a record and epidemiological analysis tool.
- Management of the validity and updating of health certificates. 800 cases were recorded, including both admissions and notifications.
- Involvement in occupational health issues regarding contractors' management, both during hiring and operational oversight phases.
- Management of absenteeism and return to work. There was a total of 7,526 certifications submitted and 365 medical boards (99% compliance with the associated indicator). The rate at the end of the period was 6% (expressed as the percentage of sick leave days per workday per employee). This includes job relocation in coordination with other areas of the company.
- Management of family planning protocols, including temporary relocations, maternity leave, and breastfeeding support.
- Coordination of the Workplace Environment Observatory.
- Integration of bipartite (central and sectoral) and tripartite Occupational Safety and Health (OSH) committees. Particularly noteworthy is the review of the Protocol for the Detection and Treatment of Alcohol and Other Drug Abuse in the Workplace.

Development Activities

- Participation in the Accessibility and Working Conditions project led by the Facilities Management department.
- Signing of an inter-institutional agreement between ANCAP and Asociación Española (Mental Health Area, Psychiatry Department).
- Participation in the 23rd National and 12th International Congress on Preventive Medicine and Public Health, in Pamplona, Spain.
- Consultation with the Toxicology Department (School of Medicine, University of the Republic) regarding compliance with new regulatory limits for exposure to hydrocarbon vapors (benzene).

Training and Outreach

- Training (RCB and DEA, first aid, problematic alcohol and drug use, healthy nutrition, mental health, suicide prevention).
- Health promotion activities.
- Updating and dissemination of health-related guidelines and protocols accessible on the intranet. Protocols are available for health incidents at every ANCAP facility.

Quality Management

The area has carried out operational, deviation processing, and advice tasks, together with internal user areas, in line with corporate policies and strategic objectives, such as increasing clients' satisfaction and strengthening ANCAP's image and brand. Work was carried out under a risk-based approach, following technical standards, the practices indicated by the reference management models, compliance with the applicable legal framework and internal rules. In this context, the main activities are highlighted below.

- 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: Procedures and instructions of Economy and Finance management; work permits for OOCC, Portland and Energy Products; natural gas acquisition procedure; fuel reception procedure for tanker trucks at the Durazno plant.

- Review and update of management standards, including corporate policies, procedures, instructions, and protocols. The following are particularly noteworthy: Contingency Plan for Spills on the José Ignacio–La Teja Pipeline (in collaboration with the Environment Department); Procedure for the Use of Full-face Respirators with Cartridges for Protection against Gases and Vapors; and General Guidelines for Preventing Risks of Hydrocarbon Exposure in the Workplace.

- Management of the publication and dissemination of internal management standards.

- Consulting, conducting internal audits, operational support activities, and internal and external coordination for the maintenance and certification of the Lubricants Quality Management System according to ISO 9001:2015 standard, which was obtained through UNIT in July.

- Participation or advice in different projects and committees, such as the Audit and Risk Committee and the 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, based on the "Quality Incidents" module.

- Development of terms of reference for contracting a support service to update ANCAP's critical processes map in the fuel business. Collaboration with the Digital Transformation and Audit and Risk departments.

- Providing advice and support for the implementation of calibration and maintenance of volumetric meters for fuel dispensing, including liaising with the Legal Metrology Institute (MIEM – LATU) for regulatory updates.

- Monitoring of quality indicators for liquid and gaseous fuels, in conjunction with the Commercial Support area, including the assessment of each incident, associated actions, and records.

- Performance of an internal audit in the Refining Laboratory within the framework of its tests' accreditation according to ISO 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, plans for communication with users, and driving events report.

- Offering of the "Process Management" course (e-learning format) and the "Management of Nonconformities" workshop (synchronous format), using the Teams tool and the Capacitancap platform.

- Institutional representation before UNIT. Participation in the Quality Management, Gas Cooking Appliances, and Asset Management specialized committees. Review of various draft UNIT standards in public consultation.

- Institutional representation before the Uruguayan Accreditation Body. Membership of the Impartiality Committee. Review of the body's internal procedures.

- Attendance at the 29th INLAC 2025 World Forum on Quality and Improvement, Mexico.

Statistical indicators of occupational safety and health

In 2025, there were 63 accidents resulting in injuries to ANCAP employees across its various facilities, resulting in 1,745 lost workdays out of a total of 4,527,920 hours worked.

They were distributed as follows:

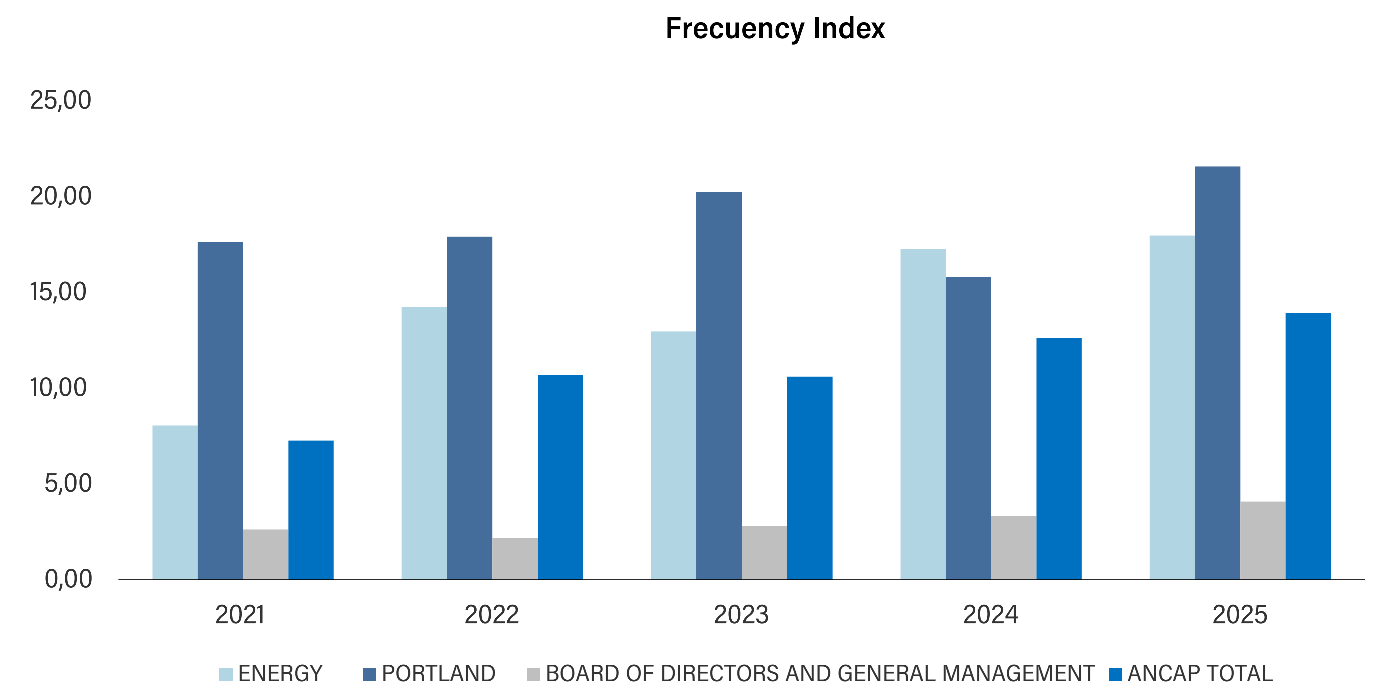
Area	Hours Worked	Accidents	Days Lost
Energy	2,504,585	45	1,275
Portland	556,097	12	277
Board of Directors and General Management	1,467,238	6	193
Total ANCAP	**4,527,920**	**63**	**1,745**

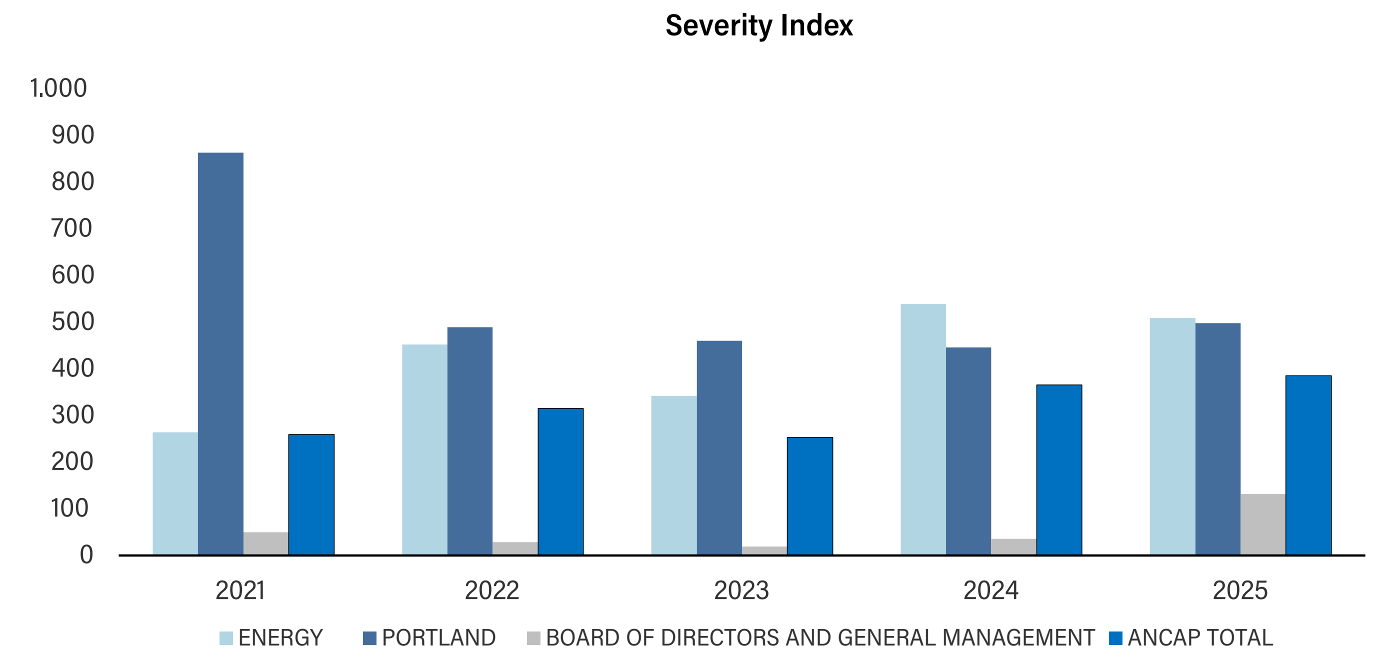
From these data, the 2025 statistical indicators were as follows:

Area	Frequency	Severity
Energy	18,0	509
Portland	21,6	498
Board of Directors and General Management	4,1	132
Total ANCAP	**14,0**	**386**

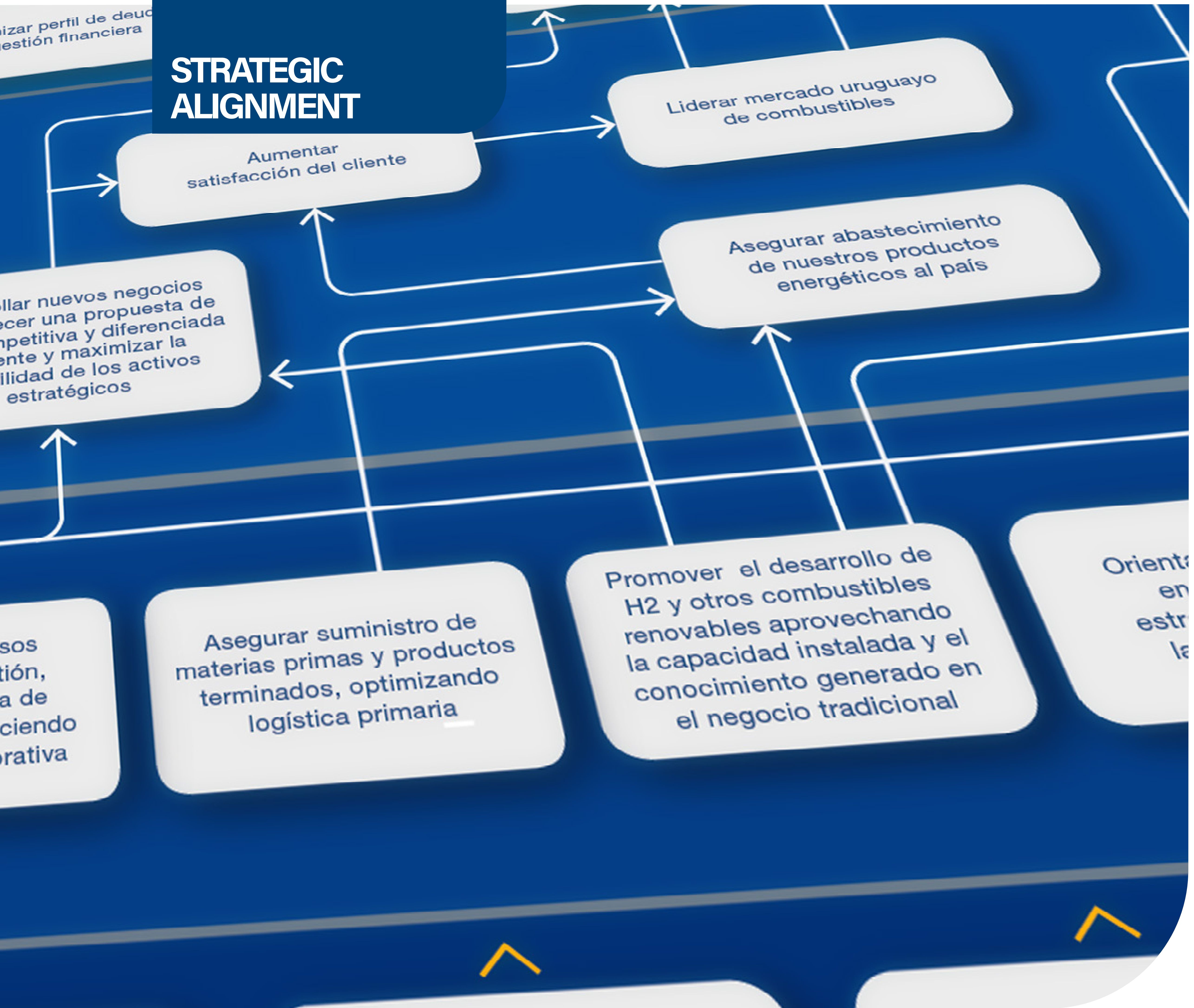
- Frequency: Accidents with days lost per million hours worked.
- Severity: Days lost due to an accident per million hours worked.

The evolution of these indices over the past five years is shown in the following charts.





STRATEGIC ALIGNMENT



The company continued to strengthen its strategic performance monitoring by developing new strategic indicators at the corporate level, as well as for individual business units and departments, with the aim of improving management and achieving strategic objectives.

A set of strategic projects was designed and implemented to foster corporate alignment, and new prioritization criteria were adopted that will lay the groundwork for establishing common guidelines across the entire company.

A new reporting model for companies affiliated with the parent company was also designed and began to be implemented, in order to strengthen the transparency of our activities.

Regarding support for strategic decisions, we continued working in the automation of relevant company management data, which enabled the publication, on the company's website, of the second interactive data report, an example of ANCAP's transparency regarding its activities and results.

The Strategic Alignment Department collaborated in coordinating various areas of ANCAP, as well as affiliated companies and external organizations, on issues related to energy transition, energy policy, and climate change. Additionally, throughout the year, progress was monitored on current strategic initiatives that guide the fulfillment of strategic objectives set at the corporate level. To carry out this task, the use of AGESIC's SIGES (Strategic Management System) tool was consolidated.

Management proposals were analyzed and developed to optimize the execution of the investment plan. Along these lines, training sessions were also conducted for those departments managing large investment amounts.

With the aim of deepening the project management culture, through the implementation of best practices and the project management methodology defined for the company, we continued fostering activities that contribute to its promotion, such as support in project conceptualization and formulation, team building, planning, monitoring of execution, and closing activities, as well as monthly reporting to the Board of Directors, the General Management, and sponsors on the progress of selected projects.

ENERGY TRANSITION

The Energy Transition Management Department seeks to advance energy transition in Uruguay, particularly through the use of sustainable fuels in those sectors that are most difficult to electrify.

Its objective is to promote the development and production of low-carbon molecules, articulating and maximizing synergies between hydrocarbon, green hydrogen and renewable energies exploration and production businesses.

Hydrogen

Regarding hydrogen and its derivatives, ANCAP resumed its vehicle hydrogen project, which involves installing and operating a plant for the production, storage, and dispensing of green hydrogen to supply at least two or three fuel-cell trucks (initially intended for trucks in ANCAP's fleet, with other vehicles potentially joining them in the future). Throughout 2025, work was carried out on the pre-feasibility stage of this project, defining use cases, scale, technologies, and conceptual models.

Regarding natural hydrogen, we continued to deepen our knowledge of this resource and develop a network of contacts with technical experts, industry leaders, academia, and exploration and production companies, with a view to promoting future opportunities for our country.

Renewable Energies

ANCAP continued working in the transformation of La Teja refinery into a biorefinery. After achieving promissory results regarding technical, economic-financial, and commercial pre-feasibility for the sustainable biofuels production project, progress was made in the design of the business model, the search for strategic partners and the basic engineering for the project and the production from raw materials of biological origin, in a new unit for hydroprocessed esters and fatty acids (HEFA) to be installed in La Teja refinery.

In this project of the ANCAP Group, 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 the refinery, with excess hydrogen, to turn them into biofuels (renewable diesel or sustainable aviation fuels), thus taking advantage of ALUR's capabilities and resources, as well as ANCAP's facilities and expertise.

Work has also continued in projects that can be replicated and scaled-up in the medium and long term by the ANCAP Group. The Second-Generation Biofuels Research and Development Center (CIDEB), located at Latitud/LATU, has completed two studies aimed at optimizing ethanol production from Eucalyptus grandis: Evaluation of the Digestibility of Eucalyptus Grandis for Bioethanol Production, and Technical, Economic, and Environmental Analysis of a Eucalyptus Biorefinery in Uruguay. Both projects were carried out in collaboration with the Bioengineering Department of the School of Engineering of the University of the Republic.

Exploration and Production

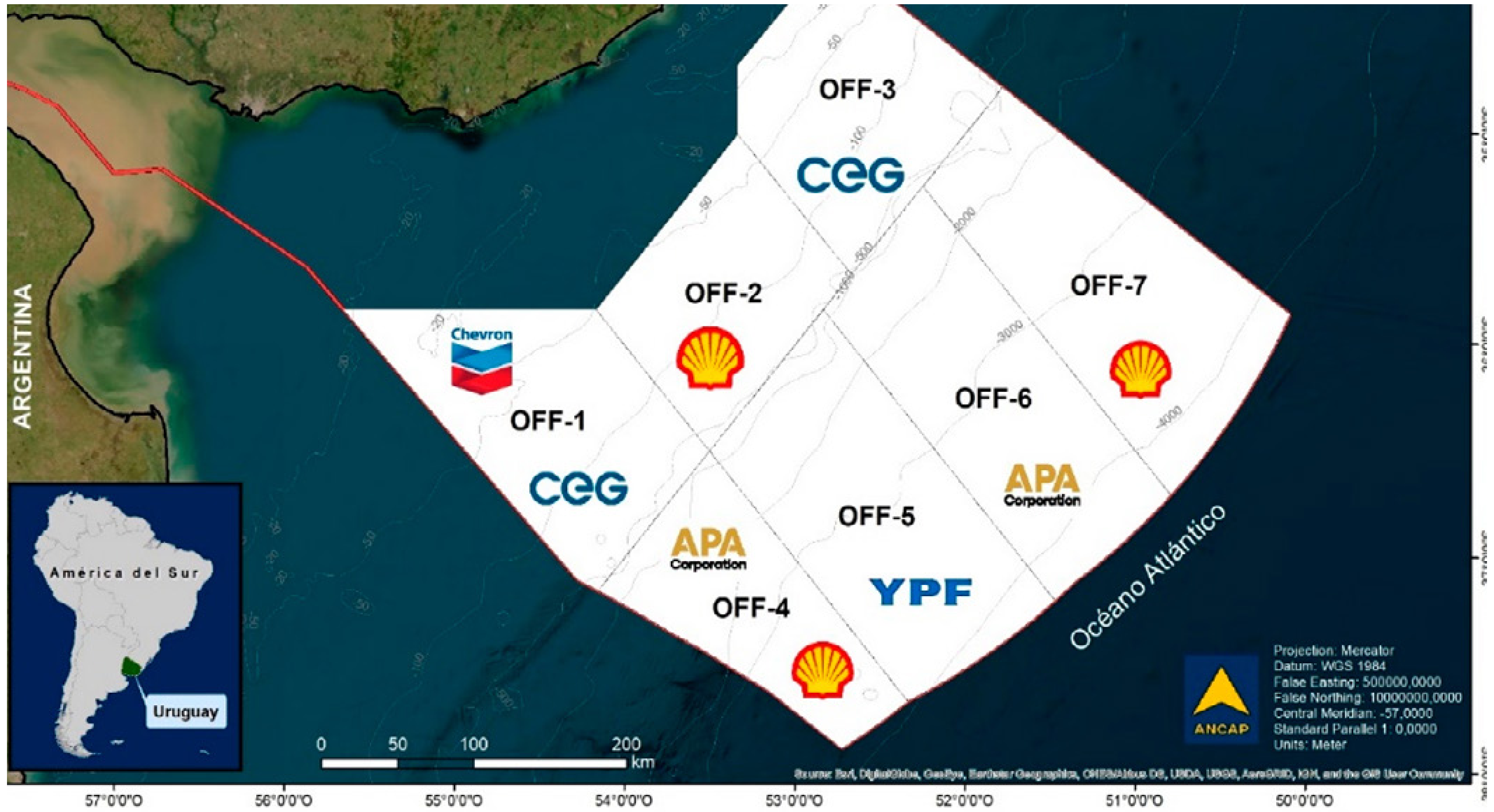
During 2025, we received USD 11.76 million for the sale of exploration and production data. This is ANCAP's share for the sale of multiclient data and payments for exploration and production agreements. From 2009 to 2025, ANCAP received more than USD 66 million for this concept.

Two new multiclient agreements were approved in 2025: with CoreLab, to conduct the Regional Assessment of Reservoir, Source, and Cap Rocks in Uruguay study, and with Searcher, to carry out a campaign for the acquisition, processing, interpretation, and marketing of up to 10,000 km of 2D seismic, gravimetric, and magnetometric data offshore Uruguay, as well as the reprocessing of up to 15,000 km of 2D seismic data owned by ANCAP. Both files are currently being studied by the Ministry of Industry, Mining, and Energy.

Additionally, Searcher, PGS and CGG have moved forward in the environmental authorization proceedings of the multiclient agreements signed in June 2024 with ANCAP for the acquisition of 3D seismic data offshore Uruguay, at the expense and risk of the three companies.

These three multiclient marine 3D seismic projects, as well as APA's exclusive marine 3D seismic project (in the OFF-4 area and the shallow region of OFF-1, in agreement with Chevron), have begun the authorization process with the Ministry of the Environment. Environmental impact studies and responses to requests for additional information were submitted. ANCAP, in its role as facilitator, has collaborated with the companies in processing these authorizations, also collaborating with the Ministry of the Environment regarding best practices and technologies, international standards for marine seismic, and the discussion of criteria and conditions for the environmental and social management of these projects.

To that end, in 2025 ANCAP hired IKM Acona, a Norwegian consulting firm, to organize a visit to Norway and gain firsthand knowledge of the country's regulations, practices, and management measures regarding marine seismic



surveys. A delegation composed of professionals from ANCAP, the Ministry of the Environment, and DINARA, attended meetings and visited private and public organizations to learn from their experience, as they succeeded in the coexistence of two activities as important to the country's economy as fishing and oil exploration and production in the same area, without disrupting marine ecosystems.

ANCAP has 23 current multiclient agreements with service companies, while the seven offshore areas have current exploration and production contracts with oil companies: Chevron (Operator, 60%) - CEG (40%) in OFF-1; Shell in OFF-2; CEG in OFF-3; APA (Operator, 50%) – Shell (50%) in OFF-4; YPF in OFF-5; APA in OFF-6; and Shell in OFF-7.

Operators have moved forward with their exploration programs in the seven offshore areas, whose contracts are in the first exploration sub-period phase. Work includes data processing and desk studies, as well as the seismic-stratigraphic interpretation of 3D data sets reprocessed by VIRIDIEN or TGS (Tannat project) under multiclient agreements with ANCAP.

In some contracts, progress has been made toward the identification of exploratory concepts (plays), and the identification and evaluation of exploratory situations (leads) and prospects.

For this sub-period, the most significant exploration work committed to consists of drilling an exploration well in the OFF-6 area and acquiring 2,500 km² of 3D seismic data in the OFF-4 area. In both cases, the operator is APA.

Additionally, Chevron, in its capacity as the OFF-1 area operator, has shown interest in acquiring between 3,500-5,000 km² of 3D seismic in that area. In this regard, both operators have completed the initial design and planning of 3D seismic campaigns in their respective areas, as the ongoing environmental permitting processes continue. These exploratory activities represent an investment of more than USD 200 million, which will be entirely covered at the expense and risk of the private oil companies.

In turn, ANCAP worked on the evaluation of energy resources within its area of expertise or experience, including prospective oil and gas resources and other energy mineral resources (gas hydrates, natural hydrogen), green hydrogen and offshore derivatives, as well as resources for the geological storage of fluids (natural gas, hydrogen, or carbon capture and sequestration).

In the case of oil and gas, 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. 37 prospects and leads have been evaluated since 2019, with a total estimate of net resources not affected by risks of around 30,000 MMBOE (million barrels of oil equivalent), corresponding to 3,800 MMBOE affected by risks, both calculated probabilistically and reported as P50. ANCAP has performed the technical-economic assessment for the development of these prospects and leads.

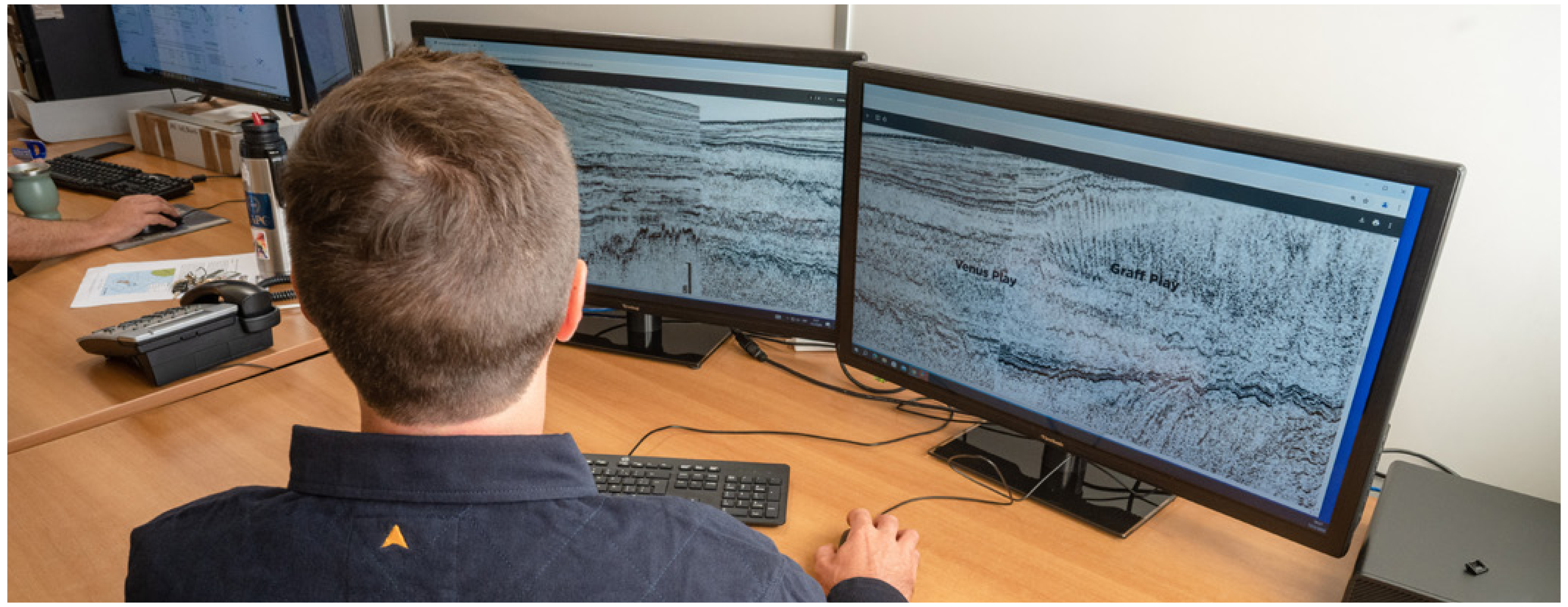
Publications, Training, and Outreach Activities

In terms of knowledge production and dissemination, professionals from the Energy Transition Management Department have authored nine publications (articles published in peer-reviewed journals, articles presented at international conferences or congresses, and technical articles published in specialized industry journals).

As part of AAPG's Distinguished Lecture Program, ANCAP organized a webinar, led by a USGS expert, titled: *Natural Hydrogen, an Overlooked Potential Energy Resource*. Additionally, ANCAP helped coordinate the Workshop on Natural Hydrogen in Uruguay, where its representatives made a presentation.

Regarding internal training, several ANCAP professionals participated, alongside faculty members from the School of Sciences, in the National Agency for Research and Innovation's project titled *Detection and Monitoring of Surface Gases as Proxies for Deep Geological Fault Activity in Uruguay*.

Together with researchers from the Institute of Fluid Mechanics and Environmental Engineering of the School of Engineering (IMFIA-FING), they participated in the event *Offshore Wind Energy: Technological Challenges for Regional Development in the East*, held at the UTU campus in the city of Chuy. Additionally, they presented on hydrogen projects at the 6th Academic Conference on Renewable Energy Engineering at the UTEC campus in Durazno.



SUSTAINABILITY

Throughout the year, the company remained committed to integrating a sustainability perspective into its management practices, with programs and initiatives related to community engagement and the establishment of partnerships with social organizations, thereby strengthening the company's trust and social license to operate (SLO).

In collaboration with the Association of Oil, Gas, and Renewable Energy Companies of Latin America and the Caribbean (ARPEL), we carried out an activity for ANCAP directors and management teams, with the aim of integrating the triple bottom line (TBL) perspective into decision-making processes.

Along the same lines, together with the Organization of Companies for Sustainable Development (DERES), the "Cafecito Sostenible" initiative was proposed, in which 30 leaders from different areas participated, generating a first approach to sustainability, the global context, and how sustainability is integrated into companies. These workshops will be carried out on an annual basis to extend their benefits throughout the company.

Shared Value program

Throughout the year, the selected projects from the program's second edition were monitored and evaluated. The evaluation reaffirms the commitment to decentralization, transparency, and partnership-building. DERES awarded the program special recognition in the Compliance category: not only was the initiative praised, but it was also designated as a benchmark for community engagement strategies among the country's companies.

Community Engagement

In 2025, various strategies and tools were developed with the aim of engaging the community in a timely, appropriate, and accessible manner. The department has made progress on the following initiatives: georeferenced mapping of stakeholder groups; coordination of community accountability mechanisms in collaboration with other government agencies; channeling of information and inquiries regarding exploration projects; creation of WhatsApp communities comprising communities located in areas of influence; and site visits with municipal officials along pipeline routes.

Community Leaders

Strengthening community engagement is a strategic pillar of ANCAP's sustainable management, as the company operates in various regions, constantly interacting with the community.

To this end, a group of approximately fifty community leaders —comprising staff from each plant and departments involved in community relations— was convened, and a training session was conducted to provide them with conceptual and practical tools that would help understand the scope of ANCAP's corporate policy regarding community engagement and grasp the basic concepts related to community engagement.

These leaders will play a key role in identifying relevant local stakeholders, the early detection of demands or potential conflicts, and the promotion of a transparent, respectful, and constructive dialogue between the company and the community.

Visits to the Plants

ANCAP's Visits to the Plants program is an initiative designed to engage with the educational community, generating a positive impact both on the experience of our visitors and on their perception of the company. In this way, we strengthen our ties with the community and enhance our institutional reputation.

During 2025, we had 475 visitors from 22 education institutions of all levels (primary, secondary and university): 238 people visited La Teja refinery, 27 people visited La Tablada Plant, 35 people visited the Paysandú fuel plant, and 175 people visited the Treinta y Tres fuel plant.

As part of the 70th anniversary of the Treinta y Tres fuel plant, after the tour, the nine participating institutions signed a commemorative mural. This program is valued for its contribution to transparency, accessibility, and building trust.

CharlaRSE

The CharlaRSE series is a forum that transcends traditional roles, allowing the discussion of different topics of interest to all employees, while fostering the exchange and collective development of knowledge.

The diversity of topics covered, and the high level of participation, have generated positive feedback, while new proposals have been added. A total of 320 people participated in the seven sessions held, which addressed topics related to healthy eating, cybersecurity, circular economy, financial education, mindfulness, and mental health.

In 2026, this initiative will be expanded, with the addition of new topics and an increase in the frequency of in-person activities.

INSTITUTIONAL COMMUNICATION

ANCAP's institutional communications focused on consolidating the organization's institutional positioning in a year which is key for energy transition and internal cohesion.

The annual plan defined three strategic objectives that guided all actions undertaken: to reinforce ANCAP's public image and transparency in the national context; to deepen internal communication to strengthen staff's sense of belonging and cultural alignment; and to position ANCAP within energy transition as a sustainable company and a leader in new energy sources.

Within this framework, efforts were made to strengthen ties with different stakeholders and ensure that every initiative contributed to a coherent narrative of ANCAP as a transparent, responsible company, which is present throughout the country and is a key player in the nation's energy transition.

Regarding external communications, the oil buoy incident deserves special mention, as, between August and October, it led ANCAP to make headlines, giving the company significant media exposure. ANCAP has always reaffirmed its commitment to transparent and timely communication, highlighting the importance of proactive management.

Public Opinion

In 2025, the company's booth at Expo Prado won the Grand Prize for its innovative and immersive proposal, which showcased the entire fuel production process — from the José Ignacio buoy to everyday use — by combining technology and education to bring energy closer to families and foster interest in science. Additionally, the booth won first prize in the Institutions and Organizations category, first prize in the Technology category, second prize in the Best Interior Space category, and an honorable mention in the Interactive category, thus establishing itself as a leader in exhibition participation.

With the same narrative, ANCAP has also participated in other events, such as Expo Sostenible, Expo Activa, and Heritage Day, with visits to the ANCAP museum. The company also took part in thematic events, such as various forums and conferences on energy and mobility, which served as excellent platforms to continue communicating about ANCAP's main projects regarding energy transition.

The development of green hydrogen, the production of e-fuels, and the decarbonization of the refinery were among the topics covered in the agenda and public presentations delivered by various company representatives at local, national, and international events.

On the media agenda, in addition to public affairs related to the company's operations, two topics captured our communications team and the audience's attention: communications regarding the incident at the oil buoy in August, and environmental permits for seismic surveys on the offshore platform.

ANCAP Service Stations

The visual identity of the new power stations was designed and unveiled at the ANCAP Airport Station, a milestone that involved coordinated work with DUCSA.

Internal Communication

Internal communication throughout the year was focused on strengthening employees' sense of belonging to the company and on highlighting the importance of each person's role within the organization. The following events are examples of our efforts in this area.

Women and Girls in Science Day

This activity aims to bring science closer to girls, thus strengthening our employees' sense of belonging and associating ANCAP with science. Employees' children are invited to spend a day at the Capurro industrial complex and visit the refinery. The children got an up-close look at their parents' company and experimented with laboratory materials.

ANCAP Anniversary

This traditional event once again celebrated those employees who have been working at ANCAP for 40 and 50 years, this year with a new addition: the special participation of those colleagues who have left the company over the past year to retire. The ceremony was marked by emotion, a spirit of camaraderie, and recognition of the honorees.

What Drives Us

The second phase of the "What Drives Us" campaign was developed, highlighting the value of the work carried out by mothers and fathers in ANCAP through their children's eyes. The first phase of the campaign in 2024 was based on photographs, while the second phase in 2025 relied on testimonial videos starring children from the plants in the interior of the country.

Paysandú Open House

The Paysandú fuel plant held an open house for employees' families. Virtual reality experiences were showcased to give a closer look at the refinery and its processes, and the "What Drives Us" campaign was presented to many of the young participants.

Treinta y Tres Plant Anniversary

The 70th anniversary of the Treinta y Tres plant was celebrated with an event that honored the different generations of employees who worked there, through a ceremony and a testimonial video reflecting the spirit that was forged and still endures at the plant. This was the first time the plant opened its doors to the community.

ANCAP Employee Day

ANCAP Employee Day (December 7) was celebrated on December 8 with a review of 2025 achievements and an overview of the main projects for 2026. The stars of the event were the employees of Terminal del Este, and a special video was made for them in recognition of the special and challenging work they had to perform to repair the PLEM.

In addition, the digital magazine +VOZ continued to be published, generating more than 300 news items on the intranet throughout the year, and we collaborated with the Workplace Environment Observatory on various initiatives.

EMPRESAS VINCULADAS

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

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.

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 cement, 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 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 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.

ANCAP owns 20% of the shares of GASODUCTO CRUZ DEL SUR. 40% of the shares belong to BG Netherlands Holdings B.V., 30% belong to Pan American Energy LLC, and 10% belong 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 is a company composed of ANCAP (40%), Acodike (30%) and Riogas (30%). Its main activity is the bulk supply of propane.

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, advice and technical assistance services.

PAMACOR S.A.

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 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.

FINANCIAL STATEMENTS

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, 2025.

Total assets of ANCAP as of December 31, 2025, amounted to $65,108,326,544, 8.18% lower than the total assets registered at the closing of the previous year. This decrease represents a ($5,803,433,819) variation.

The total variation in assets is explained both by a $2,302,877,865 (6.53%) decrease in non-current assets and a $3,500,555,954 (9.82%) decrease in current assets.

The $2,302,877,865 variation in non-current assets was mainly due to: i) a $2,126,144,463 decrease in the value of Property, Plant and Equipment; ii) a $482,328,697 decrease in the value of Deferred Tax Assets; and iii) a $299,561,376 decrease in investments in subsidiaries, associates, and joint ventures, offset by a $594,248,176 increase in intangible assets.

i) The decrease in the Property, Plant and Equipment (PPE) chapter is primarily the result of the combined effect of the $1,828,205,683 increase in PPE; provisions for a net amount of $97,222,767; net deterioration of $1,232,368,186; amortizations of $1,992,750,684 registered during the period; and, finally, the net effect of conversion of $632,008,509. The aforementioned decrease corresponds to the lime plant, whose assets are held by the Cementos del Plata subsidiary, in the amount of $1,080,088,756, and to the Portland cement business segment, in the amount of $152,279,430.

ii) Most of the variation in the Deferred Tax Assets chapter comes from ANCAP ($482,408,991), 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 2025 and 2024, 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 Fixed Assets and the Tax Loss generated in fiscal year 2025, which decreased compared to 2024.

iii) The variation in the Investments in Subsidiaries, Associates, and Joint Ventures chapter is explained in detail in note 19 of the Consolidated Financial Statements.

iv) The variation in Intangible Assets is mainly due to the additions registered during the period.

The $3,500,555,954 (9.82%) decrease in current assets corresponds mainly to the $3,245,538,275 decrease in Inventories, with ANCAP being the main contributor to this variation which is mainly explained by the decrease registered in the finished products, work in progress and raw materials categories.

In particular, there was a $2,869,159,014 decrease in ANCAP's finished product inventories, particularly in diesel and fuel oil. This trend was influenced by the suspension of refining operations between mid-August and early October, which affected production levels.

Subsequently, operations resumed and imports were made for some products; in the case of fuel oil, no imports were made, resulting in a stock reduction due to the sale of available inventory. It should be noted that at the beginning of the fiscal year, fuel oil inventory levels were higher than usual.

In the case of diesel, the fiscal year began with inventory levels above historical averages. Additionally, the record demand registered in December 2025 and an additional demand of approximately 10,000 m³ from UTE contributed to the stock reduction at the end of the fiscal year.

Meanwhile, the average Brent price in January 2025 was $79.2/bbl and in December 2025 was $62.7/bbl.

Total liabilities decreased by $6,036,173,774 compared to the closing of the previous year, which, in percentages, equals 17.91%. This is mainly due to the variation in Commercial Debts and Other Payables ($6,012,069,580).

Commercial Debts and Other Payables showed a $6,012,069,580 decrease. The variation corresponds to:

i) The Commercial Debts Abroad chapter, that shows a $7,585,220,694 decrease, explained mainly by the crude oil load pending payment at the closing of 2025, compared to four crude oil loads pending payment by the end of December 2024. Additionally, this was offset by the variation in Raw Material Acquisition Provision, the increase in which corresponds to the unloading of crude oil in December 2025, while the associated invoice was recorded in fiscal year 2026.

ii) A $529,028,795 increase in Fiscal Creditors, mainly justified by the Advance payment of the IMESI made to the General Tax Directorate (DGI).

iii) Increase in Other related payables, due to the liability recognized for the MIDES LPG bottle subsidy in the amount of $950,000,000 (as explained in the paragraph of the General Revenue Fund version).

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, 2025, as at the closing of the previous year, amounts to $1,252,629,057. No reserves were constituted under this concept during fiscal year 2025, 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 $2,270,103,416 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.

Through a request made to the Office of Planning and Budget in Note No. 12/C/25, of May 16, 2025, and Note No. 30/C/25, of December 30, 2025, the ANCAP Board of Directors resolved to approve the transfer of accumulated earnings to the General Revenue Fund in an amount not to exceed $600,000,000 and $950,000,000, respectively, including in those same Notes that the benefits granted by ANCAP in the sale of 13 kg LPG bottles to a specific group of consumers be deducted from said transfer. As of December 31, 2025, from the $1,638,985,763 transfer approved by the Board of Directors, $688,985,763 were transferred, leaving a balance of $950,000,000 to be paid, corresponding to Note No. 30/C/25, which shall be paid in several installments before August 31, 2026.

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 details of the balances and transactions between the companies of the Group are included in Note 27.2 of the Individual Financial Statements and in Note 29.2 of the Consolidated Financial Statements.

Explanation or Guidance on the Perspective Regarding Future Operations

Regarding the economic and regulatory context of the fuel market, in 2021 entered into force Law No. 19,889, under which the sector is still going through the so-called "transition phase".

As of 2023, the LPG market joined this regulatory transition phase. As of January 2023, ANCAP assumes the economic cost of the subsidy of bottled LPG focused on vulnerable population, with a 50% discount in 13 kg bottles.

Starting in July 2025 and based on a bimonthly adjustment mechanism tied to import parity, an adjustment factor was incorporated into gasoline and diesel prices to cover subsidies related to LPG. During 2025, ANCAP defined a set of priorities and lines of work for the five-year period, aimed at strengthening the company's operational continuity and economic sustainability. Progress was also made on the strategic redefinition of the Portland business, including an analysis of the investments needed to ensure its operational continuity and their impact on business results.

Consolidated Balance Sheet as at December 31, 2025

(Amounts expressed in Uruguayan pesos)

Assets	Dec. 2025	Dec. 2024
Non-current assets		
Property, plant and equipment	23,009,673,193	25,135,817,656
Intangible assets and goodwill	1,495,058,804	900,810,628
Trade credits and other accounts receivable	223,158,468	247,280,346
Investment properties	407,006,567	394,344,819
Investments in associated companies	481,663,854	781,225,230
Other investments, including derivatives	105,938,640	80,578,732
Deferred Tax Assets	7,106,569,957	7,588,898,654
Advance payments	134,146,209	137,137,492
Total non-current assets	32,963,215,692	35,266,093,557
Current assets		
Inventories	16,937,736,456	20,183,274,731
Other investments, including derivatives	589,007,025	335,493,588
Current Tax Assets	51,037,850	384,499,266
Trade credits and other accounts receivable	6,730,454,257	6,226,947,201
Advance payments	943,150,680	885,349,258
Cash and cash equivalents	6,893,724,584	7,630,102,762
Total current assets	32,145,110,852	35,645,666,806
TOTAL ASSETS	65,108,326,544	70,911,760,363

Equity	Dec. 2025	Dec. 2024
Capital	15,683,193,851	15,683,193,851
Reserves of conversion	2,270,103,416	3,175,702,396
Reserves of reinvestment	1,252,629,057	1,252,629,057
Cumulative results	14,652,361,392	21,509,785,225
Fiscal year result	2,830,651,039	(5,217,605,497)
Total equity attributable to the Company's owners	**36,688,938,755**	**36,403,705,032**
Minority holding	746,805,294	799,299,062
TOTAL EQUITY	37,435,744,049	37,203,004,094

Liabilities		
Non-current liabilities		
Financial debts	1,955,471,496	2,915,602,321
Other employees' benefits	208,578,204	192,184,489
Commercial debts and other payables	44,399,498	69,206,400
Provisions	985,486,784	1,118,343,812
Deferred Tax Liabilities	145,973,184	161,946,437
Total non-current liabilities	3,339,909,166	4,457,283,459
Current liabilities		
Current tax liabilities	121,737,017	42,325,224
Financial debts	8,471,581,440	7,316,594,888
Other employees' benefits	9,758,700	20,523,432
Commercial debts and other payables	15,326,594,377	21,313,857,055
Deferred income	96,040,954	135,094,258
Provisions	306,960,841	423,077,953
Total current liabilities	24,332,673,329	29,251,472,810
TOTAL LIABILITIES	27,672,582,495	33,708,756,269
TOTAL LIABILITIES AND EQUITY	65,108,326,544	70,911,760,363

Consolidated Results Statement as at December 31, 2025

(Amounts expressed in Uruguayan pesos)

Continued Operations	Dec. 2025	Dec. 2024
Revenue from regular activities	97,496,100,530	96,207,192,378
Selling cost	(83,194,552,721)	(89,924,501,076)
Gross revenue	**14,301,547,809**	**6,282,691,302**
Other income	1,159,490,257	1,157,783,047
Distribution expenses	(561,715,981)	(559,900,427)
Management and selling expenses	(10,213,472,139)	(9,782,448,531)
Other expenses	(1,552,878,638)	(783,201,983)
Result from impairment of trade receivables and other accounts receivable	(15,595,775)	(9,610,079)
Operating result	**3,117,375,533**	**(3,694,686,671)**
Net financial results	**895,193,401**	**(2,795,461,983)**
Result from participation in associated companies	(229,303,009)	(17,361,946)
Result before Income Tax	**3,783,265,925**	**(6,507,510,600)**
Income tax expenses	(900,920,582)	1,245,635,995
Continued operations result	**2,882,345,343**	**(5,261,874,605)**
Discontinued Operations		
Result of discontinued operations, net of taxes	(14,004,625)	20,736,457
Result of the period	**2,868,340,718**	**(5,241,138,148)**
Result attributable to:		
Company's owners	2,830,651,039	(5,217,605,497)
Minority holding	37,689,679	(23,532,651)
Fiscal year result	**2,868,340,718**	**(5,241,138,148)**

Profit and Loss Statement and Other Integral Results as at December 31, 2025

(Amounts expressed in Uruguayan pesos)

	Dec. 2025	Dec. 2024
Fiscal year result	**2,868,340,718**	**(5,241,138,148)**
Other integral result		
Items that shall never be reclassified to results		
Adjustments to accrued liabilities	3,927,678	2,830,136
Property, plant and equipment revaluation		
Items that are or may be reclassified to results		
Reserves of business abroad-Difference due to currency translation	(1,000,542,678)	1,364,526,433
Reserves of hedge of flow and cash		
Other integral results, net of income tax	(996,615,000)	1,367,356,569
Total integral result	**1,871,725,718**	**(3,873,781,579)**
Total integral result attributable to:		
Company's owners	1,924,219,486	(3,991,135,061)
Minority holding result	(52,493,768)	117,353,482
Total	**1,871,725,718**	**(3,873,781,579)**

Consolidated Balance Sheet as at December 31, 2025

(Amounts expressed in US dollars)

Assets	Dec. 2025	Dec. 2024
Non-current assets		
Property, plant and equipment	589,372,024	570,412,964
Intangible assets and goodwill	38,294,583	20,442,305
Trade credits and other accounts receivable	5,716,003	5,611,590
Investment properties	10,425,106	8,948,959
Investments in associated companies	12,337,385	17,728,526
Other investments, including derivatives	2,713,523	1,828,592
Deferred Tax Assets	182,028,379	172,216,644
Advance payments	3,436,034	3,112,093
Total non-current assets	844,323,037	800,301,673
Current assets		
Inventories	433,844,841	458,023,754
Other investments, including derivatives	15,086,884	7,613,434
Current Tax Assets	1,307,288	8,725,531
Trade credits and other accounts receivable	172,394,515	141,309,563
Advance payments	24,157,954	20,091,437
Cash and cash equivalents	176,576,537	173,151,699
Total current assets	823,368,019	808,915,418
Total Assets	1,667,691,056	1,609,217,091

TC 31122025	39,041
TC 31122024	44,066

Equity	Dec. 2025	Dec. 2024
Capital	401,710,864	355,902,370
Reserves of conversion	58,146,651	72,066,954
Reserves of reinvestment	32,084,963	28,426,203
Cumulative results	375,307,021	488,126,565
Fiscal year result	72,504,573	(118,404,337)
Total equity attributable to the Company's owners	**939,754,072**	**826,117,755**
Interés minoritario	19,128,744	18,138,680
TOTAL EQUITY	958,882,816	844,256,435

Liabilities	Dec. 2025	Dec. 2024
Non-current liabilities		
Financial debts	50,087,639	66,164,442
Other employees' benefits	5,342,543	4,361,287
Commercial debts and other payables	1,137,253	1,570,517
Provisions	25,242,355	25,378,837
Deferred Tax Liabilities	3,738,971	3,675,088
Total non-current liabilities	85,548,761	101,150,171
Current liabilities		
Current tax liabilities	3,118,184	960,496
Financial debts	216,991,917	166,037,192
Other employees' benefits	249,962	465,743
Commercial debts and other payables	2,460,002	3,065,725
Deferred income	7,862,525	9,601,007
Provisions	623,259,480	663,810,485
Total current liabilities	623,259,480	663,810,485
TOTAL LIABILITIES	708,808,241	764,960,656
TOTAL LIABILITIES AND EQUITY	1,667,691,056	1,609,217,091

Consolidated Results Statement as at December 31, 2025

(Amounts expressed in US dollars)

Continued Operations	Dec. 2025	Dec. 2024
Revenue from regular activities	2,497,274,674	2,183,252,221
Selling cost	(2,130,953,426)	(2,040,677,644)
Gross revenue	**366,321,248**	**142,574,577**
Other income	29,699,297	26,273,840
Distribution expenses	(14,387,848)	(12,705,951)
Management and selling expenses	(261,608,876)	(221,995,383)
Other expenses	(39,775,586)	(17,773,385)
Result from impairment of trade receivables and other accounts receivable	(399,473)	(218,083)
Operating result	**79,848,762**	**(83,844,385)**
Net financial results	**22,929,572**	**(63,438,070)**
Result from participation in associated companies	(5,873,390)	(393,999)
Result before Income Tax	**96,904,944**	**(147,676,454)**
Income tax expenses	(23,076,268)	28,267,508
Continued operations result	**73,828,676**	**(119,408,946)**
Discontinued Operations		
Result of discontinued operations, net of taxes	(358,716)	470,577
Result of the period	**73,469,960**	**(118,938,369)**
Result attributable to:		
Company's owners	72,504,573	(118,404,337)
Minority holding	965,387	(534,032)
Fiscal year result	**73,469,960**	**(118,938,369)**

* Amounts in Uruguayan pesos, expressed at the closing exchange rate for each fiscal year.

Profit and Loss Statement and Other Integral Results as at December 31, 2025

(Amounts expressed in US dollars)

	Dec. 2025	Dec. 2024
Fiscal year result	**73,469,960**	**(118,938,369)**
Other integral result		
Items that shall never be reclassified to results		
Adjustments to accrued liabilities	100,604	64,225
Property, plant and equipment revaluation		
Items that are or may be reclassified to results		
Reserves of business abroad-Difference due to currency translation	(25,627,998)	30,965,517
Reserves of hedge of flow and cash		
Other integral results, net of income tax	(25,527,394)	31,029,742
Total integral result	**47,942,566**	**(87,908,627)**
Total integral result attributable to:		
Company's owners	49,287,146	(90,571,757)
Minority holding result	(1,344,580)	2,663,130
Total	**47,942,566**	**(87,908,627)**

ER Dec 31, 2025	**39.041**
ER Dec 31, 2024	**44.066**