

GRUPO MURCHISON

Sustainability Report
2025



Index

Letters from the President and CEO
About this Report

01

Group’s Profile

About Grupo Murchison.
History.
Business Strategy.
Organizational Structure.
Participation in Institutional Forums.

02

Contribution to Sustainable Development

Sustainable Development Policy.
Sustainability Strategy:
From Commitment to Action.
Sustainability Governance.
Sustainability Training
and Development.
Materiality Analysis and
Identification of Key Topics.

03

Economic Performance

Economic Context and
Overall Performance.
Economic Performance across
the Group’s Business Verticals.
Investments and Financial Management.
Tax Management.
Outlook 2026.

04

Compliance

Corporate Governance.
Ethics, Integrity, and Transparency.
Risk Management.
Cybersecurity and Data Integrity.
Engagement with Stakeholders.

05

Development

Innovation and Technology.
Customer Experience.
Value Chain Management.
Diversity, Inclusion and
Equal Opportunities.

06

Social Commitment

Our Team.
Community Development.

07

Environmental Commitment

Environmental Management Framework.
Integrated Management System (IMS).
Environmental Investments
and Infrastructure Improvements.
Environmental Impact Assessment.
Environmental Management Programs.
Climate Change.
Energy Management.
Environmental Awareness.
Partnerships that create positive impact.

08

Future Challenges

09

GRI Content Index

President's Letter

I am proud to present Grupo Murchison's **third Sustainability Report**, which reflects our ongoing commitment to people, communities, and the environment in which we operate.

Throughout these pages, we highlight the key actions, programs, and achievements of 2025, showcasing how we create long-term value for our companies while contributing meaningfully to the sustainable development of the regions where we are present.

I invite you to explore this Report and join us in continuing to build a more responsible, sustainable, and prosperous future together.

Roberto Murchison
Grupo Murchison's President



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Chief Executive Officer’s Letter

We present our Sustainability Report, which communicates our main financial and non-financial **actions, programs, and processes for the year 2025** to our stakeholders. This report addresses relevant environmental, social, and governance (ESG) issues, reflecting our commitment to responsible and sustainable long-term management.

In a context of greater local macroeconomic stability compared to the previous year, the Argentine economy showed a significant deceleration in inflation, alongside a trade surplus and fiscal order, albeit with an economic activity recovery that remains weak and heterogeneous across sectors.

At Murchison Group, we managed to sustain and, in certain businesses, improve our operational and financial performance. This was achieved by relying on prudent management, with a clear focus on efficiency, cost optimization, and the strengthening of internal processes, thus maintaining our resilience in the face of a still challenging environment.

On the environmental front, the preparation of a new emissions inventory, its analysis, internal collaboration across

different departments, and a global benchmarking exercise allowed us to identify strategic lines of action focusing on mobile combustion, electricity consumption, and outsourced transportation—sources that account for 79% of the company’s total emissions.

Key initiatives were successfully executed, such as Terminal Zárate’s participation in a photovoltaic park installation project within the city’s industrial park, and the hybridization of the first RTG crane. Furthermore, we initiated dialogues and awareness activities with carriers to improve the measurement of Scope 3 emissions. Nevertheless, we have opportunities for improvement regarding consumption efficiency, which we will address next year through specific action plans designed to strengthen our environmental performance.

Regarding our social commitment pillar, priority was given to community development and volunteering during the reporting period. To this end, a call for volunteers was extended to our employees, achieving a 100% increase in hours contributed to social programs. We also promoted a new alliance with Fundación Leer to work together on

a program that invites children and adolescents to explore the world of science, engineering, mathematics, and technology (STEM)—disciplines that currently drive innovation and are shaping the future.

Likewise, we continued to promote safe, inclusive work environments focused on professional growth. In terms of talent management, we consolidated performance evaluation and management-by-objectives processes, and significantly increased training hours per person, reinforcing our commitment to continuous learning and the development of key competencies. We deepened our agenda related to employee well-being and experience by strengthening internal communications, disseminating the Group’s values, and implementing tools aimed at improving participation and engagement. Workplace climate surveys were conducted during the fiscal year with high levels of participation, and their results enabled the definition of specific action plans to continue enhancing the work experience and organizational development.

On the other hand, the Compliance Committee consolidated the transition

from a formal integrity structure to a fully operational Compliance System, with a focus on risk management, an ethical culture, and personal data protection. Among the main achievements of the fiscal year, we highlight the strengthening of the system’s governance through greater formalization of roles, responsibilities, and processes; the intensification of communication and training actions in ethics and compliance; and substantial progress in the Personal Data Protection remediation plan.

Lastly, I would like to highlight that this year we signed our commitment to the United Nations Global Compact, formalizing our work in support of human rights, labor standards, environmental protection, and the fight against corruption. Consequently, the information contained in this Report also serves as the foundation for our first Communication on Progress (COP), which materializes this commitment and allows us to report our progress regarding the ten principles of the Global Compact.

I would like to thank all Murchison Group employees for their dedication and commitment, and especially the team that worked on preparing this document

01
Group's
Profile

02
Contribution to
Sustainable
Development

03
Economic
Performance

04
Compliance

05
Development

06
Social
Commitment

07
Environmental
Commitment

08
Future
Challenges

09
GRI Content
Index

in accordance with the GRI (Global Reporting Initiative) Standards, gathering and systematizing valuable information for both our organization and our readers, and contributing to an increasingly transparent management oriented toward generating sustainable value.

**Together, we move projects forward,
creating futures.**

Alejandro Christian Van Thillo
Grupo Murchison's CEO



Zárate

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

About this Report

We are pleased to present our 2025 Sustainability Report, which provides our stakeholders with an overview of the Group’s main developments, initiatives, actions, and performance across social, environmental, economic, and corporate governance matters from January 1 to December 31, 2025.

This Report reflects our management approach and offers a transparent account of our performance through quantitative indicators and year-over-year comparisons, highlighting the progress achieved and reaffirming the Group’s ongoing commitment to sustainable development.

The scope of this Report includes the following legal entities within Grupo Murchison:

- Terminal Zárate S.A.
- Murchison S.A. Estibajes y Cargas I y C.
- TMR S.A.
- Murchison (Uruguay) S.A.
- Plamilco S.A.
- Loinza S.A.
- Brent Energía y Servicios S.A.

This Report has been prepared in accordance with the standards of the Global Reporting Initiative (GRI) and also

highlights our contribution to the United Nations Sustainable Development Goals (SDGs).

Preparing this Report involved the coordinated efforts of different areas across the Group, led by an interdisciplinary team responsible for collecting, systematizing, and analyzing information, as well as identifying the most significant sustainability topics. Its content has also been reviewed and approved by the relevant corporate governance bodies.

The Report is available in both Spanish and English on our website, enabling us to reach a broader audience and share the main developments, results, and challenges related to our management.



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's Profile

With more than **128 years of history**, we have built a business ecosystem that connects industries, regions, and opportunities, driving productive development with a long-term vision.



About Grupo Murchison

With more than 128 years of experience, Grupo Murchison operates as an integrated ecosystem of logistics, port, and energy solutions across Argentina, Uruguay, and the United States. We are focused on delivering high-value services to strategic industries, supporting the development of international trade, energy, and infrastructure.

Over time, we have evolved from a traditional port operator into a diversified business model that integrates logistics, transportation, storage, oil & gas services, and the development of new solutions through innovation and venture capital initiatives.

Today, over 2,400 employees are part of the Group, contributing to safe and efficient operations with a positive impact on the communities in which we operate.

Grupo Murchison comprises the following companies: Terminal Zárate, Brent Energía y Servicios, Murchison Argentina, AutoMOBILE International, Terminal Patagonia Norte, Murchison Uruguay, Loinza, Murchison Defiba, and Murchison Ventures.

- > 128 years of experience.
- > Grupo Murchison comprises 9 companies.
- > Presence in 3 countries.
- > +1,500 active clients.
- > +2,000,000 TEUs handled.
- > +12,000,000 Vehicles handled.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Purpose

Together, we drive projects that build futures.

We work **together** as one team, staying close to our clients and communities, delivering solutions that create value and promote sustainable development. **We drive projects** that connect industries, regions, and people, contributing to the economic and social growth in the countries where we operate, thus helping to **build futures**.

Values

Together, we build a bold organization that reinvests and leaves a lasting impact.

Our culture is grounded in **five core values** that guide our decision-making and shape the way we work:



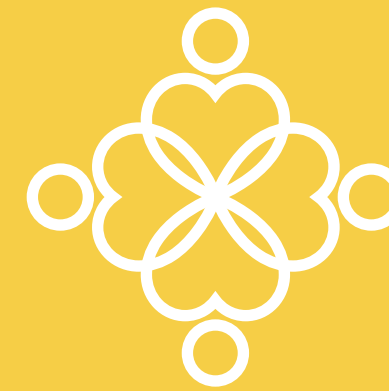
We **focus on our client**, listening actively and anticipating their needs to grow and innovate together.



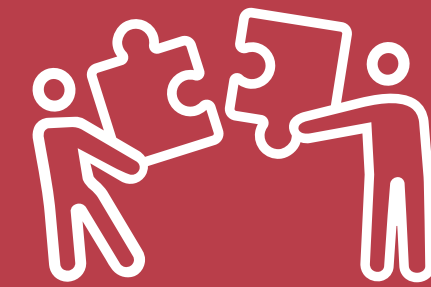
We embrace a **long-term vision**, strengthening our people's capabilities, advancing strategic projects, and promoting sustainable development.



We bring a **fresh spirit** and an agile mindset to our work, challenging ourselves and taking risks to develop creative, digitally driven solutions.



We engage with **respect** and **transparency** in all our interactions, fostering equal opportunities and maintaining safe and inclusive environments.



We do our best work through **collaboration**, joining efforts toward a common goal with diverse, forward-thinking, and empowered teams.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Our contribution to development

We play a key role in fostering productive development by connecting production hubs with global markets.



Promoting international trade.



Strengthening regional economies.



Supporting strategic industries.



Generating employment and local development.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

History

More than a century of evolution

Since our beginnings in **1897**, we have built a strong track record grounded in innovation, close relationships with our clients, and sustained investment in infrastructure. Throughout our history, we have played a leading role in key milestones in the development of logistics in the country and the region, evolving from a port operator into a diversified business ecosystem.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

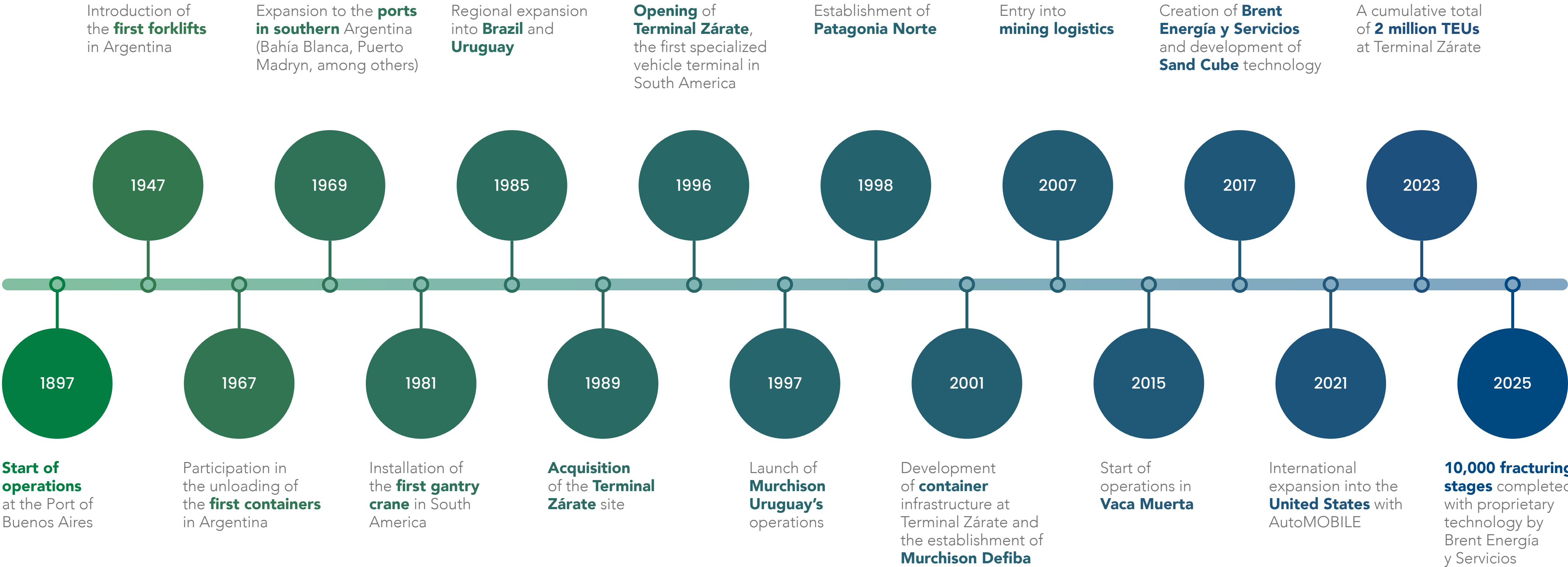
08

Future
Challenges

09

GRI Content
Index

Key milestones in the history of Grupo Murchison



Horse Consulting Distinction:
We were selected among the **100 companies** leading the transformation in Argentina.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

Business Strategy

We pursue a strategy focused on sustainable growth and the consolidation of an integrated business ecosystem, guided by a long-term vision that combines the development of operational capabilities, management efficiency, close customer relationships, innovation, and the strengthening of our teams. This approach enables us to support the evolution of the industries we serve while generating a positive impact in the regions where we operate.

2021 – 2026 Strategy

Work priorities:

Business Growth

Focus each business unit on expanding its respective area, supported by Group-level management.

Organizational culture evolution

Support the evolution toward a more flexible, agile, collaborative, and dynamic culture.

New leadership development

Promote the development of employees and ensure a smooth transition to the next generation of leaders.

2025 Organizational Strengthening

Year Highlights:

- Separation of the CEO and Executive President roles at Grupo Murchison¹.
- Ongoing Board renewal process.
- New structure and change facilitation process to consolidate and align roles and responsibilities across the organization.
- Definition of a unified purpose and set of values, translated into observable behaviors.
- Increased interaction and communication between sites and the corporate center.
- More consistent internal and external image, with a more visible profile, aligning internal and external communication.
- Progress in cybersecurity and infrastructure.

We implemented **Strategic Agenda Review Sessions** with the following general objectives:

- To share a common understanding of the strategic and organizational performance.
- To align knowledge across different strategic initiatives and potential business opportunities for Grupo Murchison's future.
- To engage in discussions on challenges, opportunities, and actions required to move plans forward.
- To align priorities and agree on a roadmap for the next 2 to 3 years.

1. Roberto Murchison continues to serve as Executive Chairman, while Alejandro Van Thillo assumed the role of CEO of Murchison Group, maintaining ultimate responsibility for the Terminal Zárate site. For more information, see the Corporate Governance chapter in this Report.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Organizational Structure

At Grupo Murchison, we have consolidated our leadership in strategic industries that are essential to the country's development. We play a critical role in the value chain that supports the automotive industry, international trade, energy, and cargo transport for large-scale infrastructure projects. We look to the future through an increasingly diversified operational ecosystem, further reinforcing our position as a driving force within the regional startup landscape.



Our companies²

Company	Description	Business unit	Indicators
	Multipurpose port terminal located on the Paraná River. A benchmark for international trade in the automotive industry.	Vehicles Ports & Logistics	• 218 hectares of total operation area. • 480 m of berth length. • Annual handling capacity: 270,000 TEUs / 1,000,000 vehicles.
	Provider of containerized solutions for logistics and operations at fracturing sand sites.	Energy	• 3.80 hectares based in Añelo. • 3 hectares of owned land in Añelo.
	Stevedoring company operating across the main Patagonian ports.	Ports & Logistics	• 429 m2 Bahía Blanca. • 26,741 m2 Puerto Madryn. • 2,015 m2 Puerto Deseado - 759 m2 at the port.
	Vehicle terminal located at Mobile, Alabama (USA).	Vehicles	• 23 hectares of premises. • Annual handling capacity: 150,000 vehicles.
	Operator of the fruit terminal at San Antonio Este and of containers and general cargo operations in Bahía Blanca.	Ports & Logistics	San Antonio Este • 51 hectares under concession. • 4,800 m2 of covered area for cargo and container handling and storage. • 3.5 hectares of yard space. • 2,000 m2 of warehouse space for stocking and storage. Bahía Blanca • 9.1 hectares under concession. • 50,000 m2 of yard space for full and empty containers.

2. For more information, see Note 1 in the Annex of this Report.

Company	Description	Business unit	Indicators
	Provider of integrated logistics services, international trade, cargo transportation, and automobile logistics.	Vehicles Ports & Logistics	• 27,000 m2 Distribution Center No. 1. • 86,000 m2 Distribution Center No. 2. • 17,700 m2 Bonded warehouse. • 159,000 m2 Automobile Platform.
	Company providing logistics, transportation and cold storage services in the city of Zárate.	Ports & Logistics	• 4 Cold storage rooms (1,944 m² surface area / 7 m height). • 13,000 m2 warehouse.
	Bonded warehouses at the port of Buenos Aires and Rosario.	Ports & Logistics	• 25,285 m2 - Bonded warehouse - Puerto Sur (CABA). • 63,722 m2 - Bonded warehouse - Costanera Norte (CABA). • 2,241 m2 - Bonded warehouse - Rosario (Rosario airport, Santa Fe).
	Grupo Murchison's corporate investment vehicle.		• 150K - 250K US dollars – average investment size.

Business Units

Energy BU

This business unit serves oil and gas operators in the Vaca Muerta basin through Brent Energía y Servicios, providing both last-mile logistics and lifting services.

Ports & Logistics BU

This business unit provides port and logistics services to importers, exporters, shipping lines, and freight forwarders. It comprises Terminal Zárate, Murchison

Argentina, Murchison Uruguay, Loinza, Murchison Defiba, and Patagonia Norte.

Vehicles BU

This business unit specializes in port services for the regional automotive market and provides services to importers, exporters, representatives, and forwarders. It comprises Terminal Zárate, Murchison Uruguay and AutoMOBILE.

Murchison Ventures

Venture Capital vehicle of Grupo Murchison supports startups within our business value chain.

In turn, this change led to the establishment of a Corporate Services Center, which brings together the functional areas of Procurement, Administration and Finance, Business Technology, Human Resources, and integrated Quality Management,

providing cross-functional support to all of the Group's businesses and business units.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index



Celebrating **40 years**
of **Murchison Uruguay**.

In 2025, we celebrated the 40th anniversary of Murchison Uruguay, a significant milestone that reflects our history, sustained growth, and our strong presence in the country.

The event brought together clients, suppliers, authorities, and Board members, creating an opportunity to highlight the progress achieved, our business diversification, and share our future outlook

guided by a long-term management model.

As part of the celebration, we received recognition from the National Administration of Ports. We also paid tribute to Juan Carlos de León's career during a ceremony led by Roberto Murchison, Stefani Sampietro, Diego Penela, and Néstor Bentancourt.

During this event, Alejandro Christian Van Thillo pointed out that these 40 years are the outcome of agile, flexible, dynamic, and collaborative management practices

that have driven business growth and the development of sustainable solutions.

This anniversary not only represents an institutional milestone, but also provides an opportunity to recognize the commitment of everyone who has been part of this journey and who continues to support the ongoing development of Murchison Uruguay.



Geographic scope

We operate primarily in Argentina, where most of our activities are concentrated, with a presence in strategic locations linked to port logistics, transportation, and the energy industry. We also maintain operations in Uruguay and the United States, expanding our reach and strengthening the regional and international integration of our services. This geographic footprint positions us as a key player in connecting markets, facilitating trade, and supporting the development of strategic productive sectors across the regions in which we are present.

- Location
- M** Murchison Argentina
 - M** Murchison Uruguay
 - Z** Terminal Zárate
 - ★** Patagonia Norte
 - ⦿** Murchison Defiba
 - 🔥** Brent Energía y Servicios
 - 🚚** AutoMOBILE
 - ✂** Loinza



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Equipment

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Terminal Zárate

- 1 Panamax gantry crane – IMPSA** with a lifting capacity of 40 tons under spreader and 45 tons under hook.
- 1 Postpanamax gantry crane – Liebherr** with a lifting capacity of 65 tons under twin lift spreader and 70 tons under hook.
- 1 Postpanamax mobile crane – Liebherr 550** with a maximum heavy lift operation capacity of 154 tons under hook and 50 tons under twin lift spreader.
- 1 Postpanamax mobile crane – Liebherr 500** with a maximum heavy lift operation capacity of 140 tons under hook and 41 tons under twin spreader.
- 6 RTG cranes** with a maximum load capacity of 41 tons.
- 5 Reach Stacker container handlers** with a maximum lifting capacity of 45 tons.
- 1 Top loader container handler for full containers** with a lifting capacity of 41 tons.
- 6 Empty container handlers.**
- 32 Forklifts** with lifting capacity ranging from 1.8 to 33 tons.
- 2 Manlifts.**
- 1 Nuctech MT1213DE scanner.**
- 9 Terminal tractors** (25 tons on fifth wheel).
- 13 Novatech terminal trailers** with a load capacity of 65 tons.
- 1 Liquid waste trailer** 28.5 CBM.
- 2 Tug Master 4x4 RoRo tractors** (32 tons on fifth wheel).

Murchison Uruguay

- 3 Reach Stacker container handlers** with a load capacity of 45 tons.
- 21 Forklifts** with a load capacity ranging from 2.5 tons to 7 tons.
- 3 Electric stackers** with a maximum lifting capacity of 2 tons.
- 13 Trucks.**
- 8 Skeletal trailers** for vehicle transport.
- 11 Flatbed trailers** for vehicle transport.
- 1 Flatbed trailer** for heavy equipment transport.
- 2 Double-axle semi-trailers.**
- 7 Trailers** for 40-foot container transport.
- 1 Trailer** for 20-foot container transport.

Murchison Argentina

- 5 Reach Stacker container handlers** with a lifting capacity of 45 tons.
- 2 Top loader container handlers for full containers** with a capacity of 41 tons.
- 5 Empty container handlers.**
- 14 Mobile cranes** with a lifting capacity ranging from 16 tons. to 100 tons.
- 39 Forklifts** with lifting capacity from 2 tons to 3.5 tons.
- 3 Telescopic load handlers** with capacities of 4 tons, 18 tons, and 22.5 tons.
- 4 Wheel loaders.**
- 1 Truck with a hydraulic crane** with a maximum lifting capacity of 5 tons.

Murchison DEFIBA

- 5 Loaded container handlers** with a capacity of 45 tons.
- 3 Empty container handlers** with a capacity of 15 tons.
- 2 Forklifts** with a capacity of 15 tons.
- 27 Forklifts** with a capacity of 2.5 tons.

Loinza

- 4 Cold storage rooms.**
- 5 Forklifts** with a capacity of 1.5 tons and 2.5 tons.

Brent Energía y Servicios

- 4 Sanders.**
- 3 Sandvans.**
- 1 Mini skid steer loader.**
- 4 Telescopic handlers.**
- 1 Dosing unit.**
- 3 Trucks.**
- 10 Forklifts.**
- 2 Mobile cranes.**

Patagonia Norte

- 1 Mobile harbor crane – Gottwald HMK280 E.**
- 6 Reach stakers for full container** with a maximum capacity of 45 tons
- 1 Empty container handler.**
- 35 Forklifts** with load capacity ranging from 2 tons to 3.5 tons.

Participation in Institutional Forums

- **ACDE** (Asociación Cristiana de Dirigentes de Empresa—Christian Association of Business Executives).
- **AmCham** (American Chamber of Commerce, Argentina).
- **ANPYN** (Agencia Nacional de Puertos y Navegación - National Ports and Navigation Agency).
- **ARCAP** (Asociación Argentina de Capital Privado, Emprendedor y Semilla—Argentine Association for Private Equity, Entrepreneurship and Seed Capital).
- **ARLOG** (Asociación Argentina de Logística Empresarial - Argentine Business Logistics Association).
- **BritCham** (Argentine-British Chamber of Commerce).
- **CCAC** (Cámara de Comercio Argentino Canadiense—Argentine—Canadian Chamber of Commerce).
- **Centro de Navegación** (Non-profit civil entity representing the interests of maritime transport).
- **CIAS** (Fundación Centro de Investigación y Acción Social—Center for Research and Social Action Foundation).
- **CPPC** (Cámara de Puertos Privados Comerciales—Chamber of Private Commercial Ports).
- **GSC** (General Stevedoring Council).
- **IDEA** (Instituto para el desarrollo empresarial de la Argentina—Argentine Institute for Business Development) - Board member.
- **ONU Mujeres** - Women's Empowerment Principles (WEPPs).
- **Pacto Global de Naciones Unidas**
- **Red de Acción Política** (Non-partisan civil society organization with diverse ideological representation).
- **TT Club** (International Transport and Logistics Insurance).
- **Unión Industrial de Zárate** (Zárate Industrial Union).
- **URUCAP** (Asociación Uruguaya de Capital Privado—Uruguayan Private Equity Association).

In 2025, we expanded our participation in institutional forums and public-private coordination initiatives aimed at advancing port and logistics activities. In this context, through Terminal Zárate, we took part in the Interdisciplinary Dialogue Roundtable on the Development of the Main Navigable Waterway, convened by the National Ports and Navigation Agency. This forum brings together stakeholders from both the public and private sectors to address technical and strategic aspects related to the development of the Paraná–Paraguay Waterway, one of the region's key corridors for integration and economic competitiveness.

At the local level, we also promoted joint initiatives through the signing of an agreement with the Municipality of Zárate aimed at strengthening safety conditions in operational areas. These collaborations reinforce our commitment to the development of the communities in which we operate, as well as to the continuous improvement of infrastructure and the surrounding environment.

In addition, we strengthened our presence in national business forums. We participated as sponsors of the 61st IDEA Colloquium, with the attendance of

our CEO, Alejandro Christian Van Thillo, and other Group executives, while our President, Roberto Murchison, served on the organizing committee and participated as a speaker. We also wish to highlight the appointment of Gabriela Ardisson, General Manager of Murchison Vehículos Argentina, as President of the Chamber of Private and Commercial Ports, further reinforcing our participation in key industry forums.

01
Group's
Profile

02
Contribution to
Sustainable
Development

03
Economic
Performance

04
Compliance

05
Development

06
Social
Commitment

07
Environmental
Commitment

08
Future
Challenges

09
GRI Content
Index

Contribution to Sustainable Development

We maintain a long-standing commitment to the development of the communities and the regions in which we operate.

In this context, we continue integrating **environmental**, **social**, and **governance** (ESG) criteria into our management approach and organizational culture, with the aim of generating sustainable long-term value for people, communities, and the business.



Sustainable Development Policy

We put our commitment to sustainable development into practice through our Policy, which is structured around four strategic pillars and supported by an active management approach. This approach combines ongoing dialogue with our stakeholders, the design of proprietary programs, and collaborative initiatives with social organizations. Through these efforts, we promote community well-being, foster development opportunities, and strengthen the adoption of responsible environmental practices, as part of a continuous improvement process within our Integrated Management System (IMS), while consistently upholding integrity and accountability in all our actions.



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

From Grupo Murchison, we contribute to the following Sustainable Development Goals:



Social Commitment

Allocate efforts and resources to support the development of the communities in which we operate by implementing programs that promote well-being, healthy lifestyles, family strengthening, and access to knowledge and opportunities, within a collaborative and innovative environment.

Development

Ensure respect for labor rights, equity, safety, and occupational health of our employees, while supporting their personal and professional development and promoting diversity and access to knowledge.

Contribute to the economic development of the countries in which we operate through job creation, investment in technology and infrastructure, and support for the entrepreneurial ecosystem.

Environmental Commitment

Assess and evaluate the activities or new projects that may have an environmental impact to identify and manage potential risks.

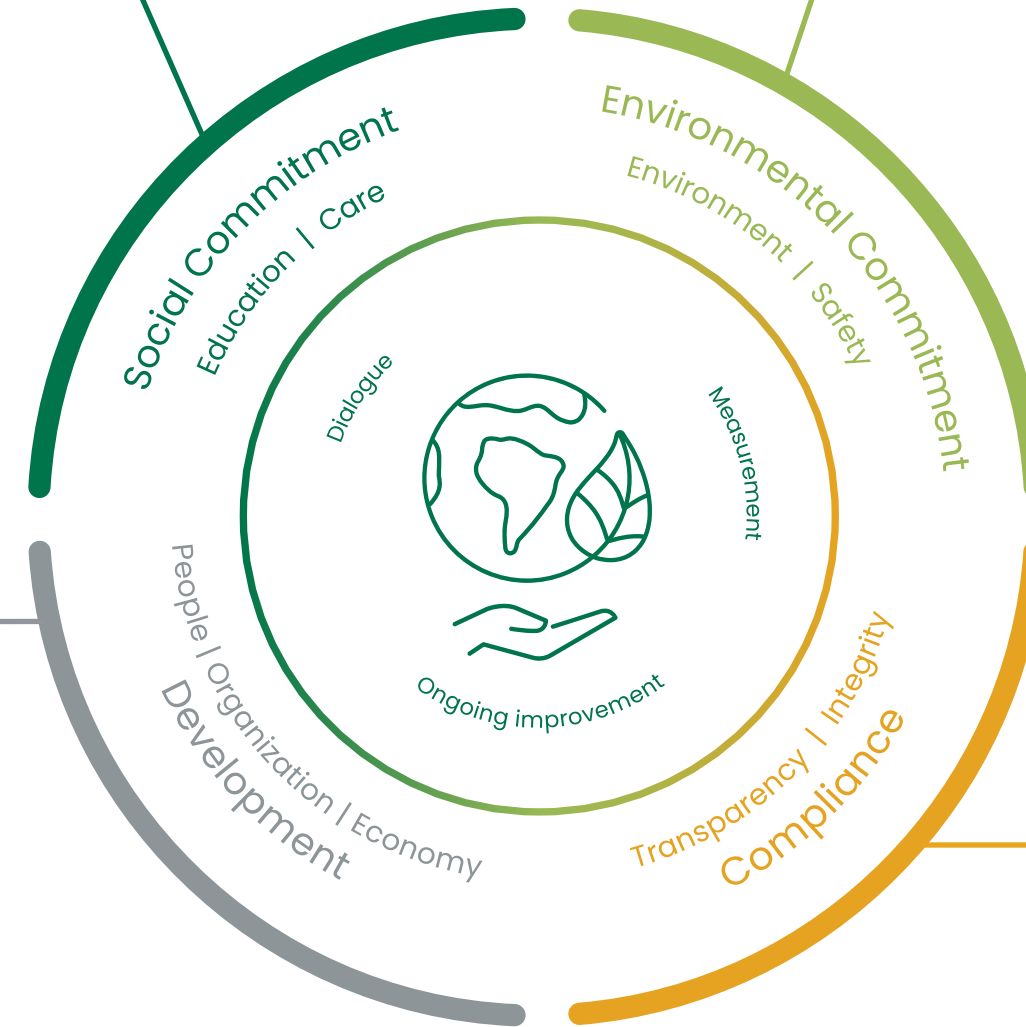
Monitor and manage the efficient use of natural resources, encouraging the adoption of new technologies.

Measure and mitigate potential environmental impacts arising from our operations—such as noise, waste, and emissions—through the implementation of initiatives including the transition to renewable energy and the promotion of recycling and circular economy practices.

Compliance

Ensure compliance with applicable legal and regulatory requirements related to environmental and occupational health and safety matters.

Promote transparency and integrity in our relationships with clients, suppliers, employees, stakeholders, government authorities, and the general public, in accordance with our Code of Conduct.



Sustainability Strategy: From Commitment to Action

We have a Sustainability Strategy that guides the Group's management through **four pillars**: Development, Social Commitment, Environmental Commitment, and Compliance. In 2025, we made significant progress in consolidating this strategy, advancing the definition of strategic priorities, concrete initiatives, and performance indicators that enable a more structured approach to managing our risks, impacts, and opportunities.

This process was carried out across the organization, with the participation of more than 10 key areas of the Group, allowing us to integrate a sustainability perspective into our operations and strengthen data-driven decision-making.

As a result, we defined an action plan that aligns strategy with day-to-day management and lays the foundation for its implementation in the coming years.

In this context, our ESG Action Plan is conceived as a dynamic tool that enables us to:

- Integrate sustainability into our business model.
- Manage risks and opportunities in a systematic manner.
- Measure performance through concrete indicators.
- Align our operations with international standards and stakeholder expectations.

Through this approach, we have moved from a declarative framework to a more structured management model, grounded in data, targets, and continuous monitoring, thereby consolidating sustainability as a strategic pillar for the Group's development.



Sustainability Action Plan: Summary of Results

Sustainability Pillar	Key Strategic Action Areas	Development Indicators	Impact Indicators
Environmental Commitment	• Improve efficiency in non-renewable electricity consumption.	Electricity consumption.	Emissions intensity (tCO2e / tons handled).
	• Design an energy matrix that enables the transition to renewable energy sources (new energy sources).		
	• Develop and implement a plan to reduce emissions due to fuel consumption from mobile sources across all business units.	Fuel consumption per vehicle/equipment.	
	• Strengthen processes and information collection and management.	Progress in the implementation of information management systems across different areas (administration, procurement, maintenance).	
Social Commitment	• Promote valuable and sustainable initiatives that benefit communities near our operations.	Private Social Investment - Number of Beneficiaries.	Level of positive perception and alignment.
	• Develop a sustainable and responsible supply chain.	Number of active suppliers.	
Compliance	• Establish robust data management policies, encryption of sensitive information, continuous monitoring of access / activities and ongoing training programs.	Progress in the implementation of the Integrity Program.	Level of positive perception and alignment.
	• Foster a culture of compliance.		

Sustainability Action Plan: Summary of Results

Sustainability Pillar	Key Strategic Action Areas	Development Indicators	Impact Indicators
Development	• Promote a workplace culture based on respect, diversity and equal opportunities.	Progress in the implementation of Human Resources action plans aligned with strategic priorities: Cultural Evolution and New Leadership.	Progress in corporate strategy: • Business Growth. • Cultural Evolution. • New Leadership.
	• Encourage an agile, collaborative, sustainable driven-culture based on ongoing improvement and focused on productivity and customer experience.		
	• Maintain ongoing dialogue with stakeholders to strengthen relationships, understand expectations and anticipate potential risks.	Satisfaction Indicators.	
	• Implement communication channels with clients and claims management processes.		
	• Gradually extend standards (9001/14001/45001) to all Group companies.	Certifications achieved / Certifications planned.	
	• Evaluate startups to ensure sound, efficient and profitable investments.	Number of startups evaluated / Number of startups receiving investment.	
	• Select startups with positive social and/or environmental impact.	Number of startups with positive social or environmental impact / Total number of investments.	

Sustainability Governance

At Grupo Murchison, the sustainability area is led by the **Head of Sustainable Development**, who reports directly to the CEO and is a member of the Executive Committee. In this role, the Head of Sustainable Development participates regularly in Board meetings, where progress is reviewed, and key environmental, social, and governance **(ESG)** matters are addressed, contributing to the Group’s strategic decision-making.

The Head of Sustainable Development’s key responsibilities include defining and implementing the Sustainability Strategy, coordinating an internal network of focal points to support the execution of action plans, and leading initiatives related to community engagement. The role also oversees measurement, monitoring, and accountability processes, including the preparation of the Sustainability Report.

To fulfill these responsibilities, we promote cross-functional collaboration across the Group, advancing interdisciplinary projects with teams from Health, Safety and Environment, Infrastructure Maintenance, and other key areas. This approach enables us to embed sustainability into day-to-day operations, strengthen impact management,

and advance initiatives across both the social pillar—such as employment inclusion and community engagement programs—and environmental management.

We also participate in knowledge-sharing and learning platforms with other organizations, including sustainability committees at BritCham Argentina and AmCham Argentina, which allow us to incorporate best practices and remain aligned with evolving trends and challenges.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Sustainability Training and Development

In 2025, we strengthened internal capabilities through a training plan focused on sustainability management, safety, and digitalization, reaching both permanent and temporary employees across the Group's operations.

As part of our environmental initiatives, we delivered training totaling 206 hours per participant, covering topics such as environmental aspects and impacts, spill response, and the Globally Harmonized System (GHS). In parallel, we promoted operational safety through 1,375 hours per participant of training on the use of personal protective equipment (PPE), safe forklift operation, electrical risk prevention, and other related topics.

We also reinforced cybersecurity awareness through more than 1,700 hours per participant, strengthening secure information management and the prevention of digital risks.

In terms of security, we implemented targeted training programs, including an anti-narcotics prevention program with three sessions with 17 participants, as well as ISPS Code training, which reached 104 employees.

At the executive level, the Head of Sustainable Development participated in the ESG Reporting Program at the University of San Andrés, aimed at strengthening sustainability management and reporting capabilities. The program fostered interdisciplinary collaboration, the adoption of international standards, and the use of reporting as a strategic tool for both management and communication.

In addition, we advanced engagement with our value chain through a Sustainable Transport workshop involving four strategic suppliers. This initiative was delivered across several sessions and covered topics such as introduction to sustainable logistics, application of the GLEC Framework methodology, and development of action plans to reduce emissions. We continue working with these suppliers to improve the quality and traceability of emissions-related data, as part of an ongoing improvement process.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Materiality Analysis and Identification of Key Topics

Regarding our materiality analysis, and in accordance with the Global Reporting Initiative Standards GRI 1: Foundation 2021 and GRI 3: Material Topics 2021, during the year we reviewed the material topics identified in 2024 and validated them with the internal departments through strategic workshops conducted as part of the ESG Action Plan development process.

As a result, we confirmed **17 material topics**.

References

- Governance and Business
- Social
- Environment



Double Materiality Review

Based on the identification of material topics, we conducted a double materiality assessment, considering both our impacts on sustainable development and financial materiality from a business risk and opportunity perspective, shaped by the operating context.

This process enabled to align the current and potential impacts, risks, and opportunities (IROs) with our existing management practices and the analysis carried out by the relevant areas.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

Definition of Impacts, Risks and Opportunities (IROs)

Pillar	Material Topic	Related GRI Standard	SDGs	Materiality	Risk / Opportunity	Category	Description	Assurance Score
Environment	Water and Effluents Management	GRI 303: Water and Effluents	6	Impact	Positive	Environmental	Installation of on-site effluent treatment plants.	Optimal
							Robust protocols, trained personnel, tools and drills to ensure effective spill containment.	Optimal
				Negative		Environmental	Water contamination due to accidental discharges of untreated effluents.	Optimal
							Soil and/or water contamination due to spills of hazardous materials or liquid waste.	Optimal
				Financial	Opportunity	Financial	Cost savings in the transport and treatment of effluents previously managed as special liquid waste.	Optimal
	Energy Management	GRI 302: Energy	7	Impact	Positive	Strategic	Development of an efficiency plan and transition to renewable energy.	Basic
					Negative	Environmental	Accelerated depletion of non-renewable energy sources.	Basic
				Financial	Opportunity	Strategic	Efficiency in electricity consumption.	Basic
					Risk	Financial	Increased costs due to rising tariffs for non-renewable energy sources in industrial sectors.	Basic
	Emissions and Carbon Footprint Management	GRI 305: Emissions	13	Impact	Positive	Strategic	Development of the sustainability area and strategy.	Basic
					Negative	Environmental	Acceleration of climate change due to greenhouse gas emissions.	Basic
				Financial	Opportunity	Financial	Cost savings from more sustainable resource management.	Basic
					Risk	Strategic	Loss of clients due to inability to meet environmental requirements.	Basic
						Financial	Investment in infrastructure due to damage.	Basic
	Waste Management and Use of Materials	GRI 301: Materials GRI 306: Waste	12, 14	Impact	Positive	Environmental	Partnerships with civil society associations for recycling and reuse.	Advanced
							Installation of a composting system in the cafeteria.	Advanced
				Negative		Environmental	Pollution due to inadequate waste treatment.	Advanced
				Financial	Opportunity	Strategic	Cost savings from reducing waste sent to final disposal.	Advanced
	Comprehensive Risk Management	GRI 201: Economic Performance 2016	16	Financial	Risk	Strategic	Loss of certifications due to unfavorable assessments of our environmental performance.	Optimal
							Loss of clients due to inability to meet supply chain requirements as a result of unfavorable assessments of our environmental performance.	Optimal
				Financial		Financial	Fines, penalties, or litigation due to non-compliance with environmental regulations and legislation.	Advanced
							Loss of financing due to unfavorable environmental performance assessments.	Optimal
	Infrastructure and Safety	Company-specific topic: Infrastructure and Safety	9	Financial	Risk	Infrastructure	Road and access disruptions due to extreme weather events related to climate change.	Initial
							Damage to infrastructure and equipment due to extreme weather events related to climate change.	Advanced
						Operation / Quality	Damage to client cargo/goods due to extreme weather events related to climate change.	Advanced
							Operational disruptions due to extreme weather events related to climate change.	Advanced
	Stakeholder Engagement	Company-specific topic: Stakeholder Engagement	8	Financial	Risk	Reputational	Formal complaints or claims from stakeholders due to unfavorable assessments of our environmental performance.	Optimal

Definition of Impacts, Risks and Opportunities (IROs)

Pillar	Material Topic	Related GRI Standard	SDGs	Materiality	Risk / Opportunity	Category	Description	Assurance Score
Governance	Cybersecurity and Data Integrity	Company-specific topic: Cybersecurity and data integrity	16	Impact	Positive	Strategic	Development of a Cybersecurity Department.	Advanced
					Negative	Operation / Quality	Loss, theft, or unauthorized access to sensitive information belonging to the company, clients, or employees.	Basic
				Financial	Opportunity	Financial	Positive financial impacts derived from the reliability of our processes and financial processes for our clients.	Advanced
					Risk	Operation / Quality	Cyberattacks targeting critical operational systems.	Intermediate
	Ethics and Transparency	GRI 205: Anti-corruption	12, 16	Impact	Positive	Strategic	Procedures for reviewing strategy and establishing a Board of Directors and an Executive Committee.	Advanced
					Negative	Compliance	Fraudulent activities in procurement processes, including manipulation of purchasing decisions for personal or third-party benefit.	Basic
							Corruption or fraudulent activities in interactions with the public sector and regulatory authorities.	Advanced
				Financial	Opportunity	Financial	Strong profitability driven by effective governance practices.	Advanced
					Risk	Compliance	Introduction of prohibited substances (e.g., drugs or contraband) into container or vehicle cargo within Grupo Murchison facilities (excluding maritime areas).	Advanced
						Financial	Operational restrictions or bans resulting from the introduction of prohibited substances (e.g., drugs or contraband) into cargo containers or vehicles within Grupo Murchison facilities (excluding maritime areas).	Advanced
					Reputational		Formal or informal public complaints related to the introduction of prohibited substances, such as drugs or contraband, into cargo containers or vehicles within Grupo Murchison facilities (excluding maritime areas).	Advanced
	Customer Experience and Service Quality	Company-specific topic: Customer Experience and Service Quality		Impact	Positive	Strategic	Efficiency, agility, and customer focus to exceed client expectations.	Intermediate
				Financial	Opportunity	Strategic	Customer retention, growth, and diversification of the client base.	Intermediate
	Comprehensive Risk Management	GRI 201: Economic Performance 2016	16	Impact	Positive	Strategic	Organizational performance aligned with standards and regulations with a focus on sustainable management and risk assessment (Compliance Risk Matrix, ESG Risk Matrix, and Quality Risk Matrix).	Intermediate
				Financial	Opportunity	Strategic	Greater predictability and management of potential financial risks.	Intermediate
					Risk	Strategic	Inability to generate new business due to changes in the macroeconomic and political environment.	Advanced
							Loss of profitability due to exchange rate fluctuations and tax-related criminal matters.	Advanced
					Financial		Inability to access reserves due to changes in the macroeconomic and political environment.	Advanced
							Fines, penalties or litigation resulting from fraudulent activities in dealings with the public sector and regulatory authorities.	Advanced
							Fines, penalties, or litigation resulting from fraudulent activities in labor union relations.	Advanced
							Fines, penalties, or litigation resulting from regulatory and compliance breaches.	Advanced
							Fines, penalties, or litigation resulting from the loss, theft, or unauthorized access to sensitive client or employee information.	Advanced

Definition of Impacts, Risks and Opportunities (IROs)

Pillar	Material Topic	Related GRI Standard	SDGs	Materiality	Risk / Opportunity	Category	Description	Assurance Score
Governance	Comprehensive Risk Management	GRI 201: Economic Performance 2016	16	Financial	Risk	Financial	Fines, penalties, or litigation resulting from precarious outsourced labor practices due to inadequate contractor oversight.	Advanced
						Reputational	Unauthorized disclosure of sensitive information due to media or political exposure.	Advanced
	Corporate Governance	Company-specific topic: Corporate Governance	16	Financial	Risk	Compliance	Lack of clarity regarding the governance of legal and compliance matters.	Advanced
	Infrastructure and Safety	Company-specific topic: Infrastructure and Safety	9	Impact	Positive	Strategic	Public-private collaboration to promote infrastructure improvements: At Terminal Zárate, a private port: appointment scheduling systems for transport operators to reduce congestion. Railway diversion connected to our facilities. Truck buffer areas designed to prevent public road obstruction and equipped with infrastructure tailored to drivers' needs (changing rooms, dining facilities, etc.)	Advanced
				Financial	Opportunity	Strategic	Attraction of clients and markets through infrastructure improvements and their positive impact on safety.	Advanced
	Innovation and Technology	Company-specific topic: Innovation and Technology	9	Impact	Positive	Strategic	Adoption of technology to build capabilities, improve processes, and reshape work organization.	Intermediate
						Social	Development of Murchison Ventures.	Intermediate
				Financial	Opportunity	Strategic	Development of Murchison Ventures.	Intermediate
							Improved productivity and operational reliability.	Intermediate
	Stakeholder Engagement	Company-specific topic: Stakeholder Engagement	8	Financial	Risk	Reputational	Formal complaints or claims from stakeholders related to unfavorable perceptions of the company's ethics and transparency.	Optimal
Social	Local Community Development	GRI 413: Local Communities	3, 4, 5, 8	Impact	Positive	Social	Development of the community engagement strategy.	Advanced
					Negative	Social	Failure to address the needs of communities surrounding our operations.	Intermediate
				Financial	Opportunity	Financial	Cost savings derived from more efficient local talent management and the opportunity to attract new clients aligned with this purpose.	Advanced
					Risk	Strategic	Loss of social license to operate due to failure to meet the needs and/or expectations of neighboring communities.	Intermediate
	Diversity, Inclusion and Equal Opportunity	GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination	4, 5, 8, 10	Impact	Positive	Social	Development of the employee experience area, focused on well-being, fair treatment, and equal opportunity.	Intermediate
					Negative	Social	Discriminatory behavior, harassment, violence, or other conduct inconsistent with the Company's Code of Ethics.	Intermediate
				Financial	Opportunity	Strategic	Improved profitability driven by engaged, productive, and innovative teams.	Intermediate
					Risk	Strategic	Loss of talent responsible for leading and implementing the organization's strategy due to discriminatory behavior, harassment, violence, or other conduct inconsistent with the Company's Code of Ethics.	Intermediate
						Financial	Higher labor costs due to high turnover and lower productivity.	Intermediate
	Employee Training, Development and Well-being	GRI 404: Training and Education	4, 8	Impact	Positive	Social	Development of robust and consistent training plans aligned with the Company's strategy.	Advanced
					Negative	Social	Ineffective career development and succession planning for key positions critical to the Company's strategy.	Advanced

Definition of Impacts, Risks and Opportunities (IROs)

Pillar	Material Topic	Related GRI Standard	SDGs	Materiality	Risk / Opportunity	Category	Description	Assurance Score
Social	Employee Training, Development and Well-being	GRI 404: Training and Education	4, 8	Financial	Opportunity	Strategic	Improved profitability driven by engaged, productive, and innovative teams.	Intermediate
					Risk	Strategic	Lower employee engagement and efficiency due to limited development opportunities and inadequate well-being conditions.	Intermediate
							Loss of talent responsible for leading and implementing the organization's strategy due to the absence of development plans.	Intermediate
	Value Chain Management	GRI 204: Procurement Practices 2016	8	Impact	Positive	Social	Procurement policies that promote equal opportunity and supplier development.	Intermediate
					Negative	Social	Precarious labor conditions in outsourced sectors. Inappropriate agreements, unfair practices, or conflicts of interest.	Intermediate
				Financial	Opportunity	Strategic	Committed suppliers that meet deadlines and specifications, generating greater supply chain efficiency.	Intermediate
					Risk	Financial	Higher costs for critical supplies or services.	Intermediate
							Additional costs due to insufficient development of local suppliers, including litigation for which we may be jointly liable.	Intermediate
						Operation / Quality	Shortages of critical supplies or services resulting from inefficient supply chain management.	Intermediate
	Comprehensive Risk Management	GRI 201: Economic Performance 2016	16	Financial	Risk	Financial	Higher labor costs due to employee turnover.	Intermediate
							Higher labor costs due to sick leave.	Advanced
							Higher labor costs due to litigation.	Advanced
	Corporate Governance	Company-specific topic: Corporate Governance	16	Impact	Negative	Social	Lack of shared vision, purpose, and clarity in decision-making.	Advanced
				Financial	Risk	Strategic	Lack of shared vision, purpose, and clarity in decision-making.	Advanced
	Stakeholder Engagement	Company-specific topic: Stakeholder Engagement	8	Impact	Positive	Strategic	Ongoing and open dialogue with stakeholders, with a clear understanding of their expectations.	Intermediate
					Negative	Social	Failure to address stakeholder expectations.	Optimal
				Financial	Opportunity	Strategic	Sustainable development management that generates synergies, process improvements, operational efficiency, and enhanced profitability.	Intermediate
						Financial	Benefits for the organization's strategy and performance.	Optimal
					Risk	Financial	Losses associated with complaints, claims, or loss of clients.	Optimal
						Operation / Quality	Operational disruptions due to labor union conflicts.	Optimal
						Reputacional	Formal complaints or claims from stakeholders related to discriminatory behavior, harassment, violence, or other conduct inconsistent with the Company's Code of Ethics.	Advanced
	Occupational Health and Safety	GRI 403: Occupational Health and Safety	3	Impact	Positive	Social	Strong focus on the health and safety of everyone entering or working within the organization.	Advanced
					Negative	Social	Occurrence of workplace accidents or occupational diseases.	Advanced
				Financial	Opportunity	Financial	Cost savings derived from efficient safety-focused procedures and management practices.	Advanced
					Risk	Financial	Costs associated with employee turnover, workforce absence resulting from workplace accidents or occupational diseases.	Advanced

03 Economic Performance

We conducted our operations in a context of greater macroeconomic stability and moderate recovery, maintaining prudent financial management and diversified operations that enabled us to support the **evolution of our different businesses**.

Through investments in infrastructure, technology, and sustainability, together with a tax strategy grounded in integrity, compliance, and efficiency, we seek to enhance our operational and financial strength in order to continue generating long-term value across the markets in which we are present.

Terminal Zárate



Economic Context and Overall Performance

Fiscal year 2025 took place amid a recovery in global economic activity, with estimated growth of approximately 3%. Across the region, Gross Domestic Product returned to an expansionary path, with growth of approximately 2.2%, while the Argentine economy mirrored this trend with an estimated year-on-year improvement of around 1.5%. Within this framework, throughout the fiscal year, the government consolidated a macroeconomic stabilization process initiated in 2024, characterized by declining inflation, trade surplus, fiscal discipline, and sustained reduction in public spending without monetary issuance.

From a macroeconomic standpoint, annual inflation declined significantly compared to the previous fiscal year, decreasing from 117.8% in 2024 to 31.55% in 2025. The official exchange rate recorded a 41.35% devaluation over the course of the year, while country risk closed the fiscal year at approximately 571 basis points, reflecting an improvement in sovereign risk perception. The trade balance posted a positive surplus of approximately USD20 billion, mainly driven by the strong performance of the agro-export sector, lower energy import requirements,

and import management measures, within a context of moderate and uneven economic recovery.

In this scenario, the companies within the Group operated in an environment of greater macroeconomic predictability, although still marked by challenges related to the recovery of the domestic market, pressure on margins, and the need to maintain adequate levels of operational efficiency. Overall, the fiscal year reflected positive consolidated operating performance, with mixed results across the different businesses and geographies, illustrating the inherent diversity of the sectors in which the Group operates.

Performance – Companies included in this Report¹

Financial performance	2024	2025
Figures expressed in millions of Argentine pesos in constant currency		
Gross Sales	240,852	244,383
Payroll and Social Security Contributions	85,350	89,557
Taxes and Duties	8,844	18,719
Investment in Fixed Assets and Other Assets	15,343	18,164
Payments to Capital Providers	8,807	4,421
Other Indicators	2024	2025
Figures expressed in millions of Argentine pesos in constant currency		
Non-Current Assets	177,127	169,803
Shareholders' Equity	181,795	182,590
Non-Current Loans	1,108	1,660
Current Loans	8,701	2,536
Current Ratio (Current Assets / Current Liabilities)	1.73	2.05
Equity to Total Liabilities Ratio	2.85	2.81
Debt-to-Equity Ratio (Total Liabilities / Equity)	0.35	0.36

1. According to the audited financial statements for the year ended 2025 of Terminal Zarate, Murchison Argentina, TMR, Loinza, Brent, Murchison Uruguay and Plamilco. Uruguayan pesos are converted into Argentine pesos based on the Group's consolidated 2025 conversion rates.

Economic Performance across the Group's Business Verticals

MURCHISON

VEHÍCULOS (VEHICLES)

During fiscal year 2025, the Vehicles division experienced a recovery in the automotive market, following several years of activity below historical averages. This growth took place in a context of greater import liberalization, with an increasing share of imported vehicles, which accounted for nearly 60% of the total market volume. While the domestic market began to show signs of recovery, exports were adversely affected, negatively impacting local production levels.

Transaction volumes showed a positive upward trend throughout the year, with stronger momentum during the second half, when increased demurrage activity and improved inventory levels were observed. In addition, the division incorporated new accounts from both importing brands—particularly those of Asian origin—and shipping lines, driven by regulatory and tariff changes implemented during the fiscal year.

MURCHISON

PUERTOS Y LOGÍSTICA (PORTS AND LOGISTICS)

Containers and General Cargo

The containers and general cargo business operated in a challenging environment, marked by disruptions in regional maritime services and shifts in logistics patterns. At the local level, the Argentine container market recorded a significant increase in volumes, mainly driven by higher imports of finished goods from Asia and the relocation of transshipment operations from the Port of Montevideo to Buenos Aires.

Within this context, container operations showed positive volume growth, leveraged by the incorporation of new maritime services and improvements in vessel call regularity, although with a lower relative share within the port system. In turn, the general cargo business experienced a decline in operated volumes compared to the previous fiscal year, reflecting lower activity levels across certain segments, partially offset by improvements in operational efficiency and commercial management.

Fishing and Bulk Cargo

During 2025, the fishing business showed mixed performance across geographic areas and species. Overall, catch and landing volumes remained broadly in line with the previous fiscal year, although with significant disparities among the different ports along the Patagonian coast. In particular, a very strong squid season helped offset the decline in shrimp catches, while hake maintained stable activity levels.

Bulk cargo operations remained relatively stable compared to the previous fiscal year, while project cargo activity declined, with operations becoming increasingly concentrated in certain ports. In some locations, additional factors such as labor disputes, changes in port management, and infrastructure constraints negatively affected operational performance throughout the season.

MURCHISON

ENERGÍA (ENERGY)

The energy business, primarily focused on services for the unconventional upstream sector, recorded sustained growth in activity during 2025, driven by the increase in fracturing stages and the concentration of investments in the Neuquén Basin. Within this context, continuous service levels were maintained through one of the operational sets, complemented by the reactivation of on-demand services.

The use of innovative technological solutions was further consolidated, including the wet sand operating system, which reduces carbon dioxide emissions associated with the drying process, aligning operations with the sustainability objectives of both the Group and its main clients. Progress was also made in the operational integration of lifting services and in optimizing the transportation model, with a focus on efficiency, competitiveness, and the reduction of structural costs.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

MURCHISON

URUGUAY

During fiscal year 2025, the business operated in a context of moderate economic growth in Uruguay, with GDP increasing by 1.9 % and inflation remaining within the target range. Throughout the year, the macroeconomic environment presented challenges related to exchange rate fluctuations and external competitiveness, although unemployment levels remained stable, and no significant institutional disruptions were observed.

Within this context, the company recorded positive operating performance, reporting favorable revenues and net results, while maintaining adequate profitability levels. Progress was also made in the execution of approved investment projects, benefiting from relevant tax incentives. In turn, a new project was submitted focused on infrastructure expansion and the incorporation of additional equipment. At the institutional level, no contingencies or enforcement of guarantees or sureties were recorded during the fiscal year.



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index



Investments and Financial Management

During fiscal year 2025, the Group maintained a prudent financial management approach, focused on the efficient management of working capital, the preservation of liquidity, and the strengthening of its capital structure. Although some businesses recorded a decline in operating margins, mainly driven by a mismatch between inflation and tariff adjustments, as well as lower inventory levels, we continued to meet our investment commitments, financing obligations, and debt amortization requirements on a regular basis.

Investments were primarily directed toward infrastructure improvements, installed capacity expansion, technology incorporation, and environmental and safety upgrades, in several cases exceeding depreciation/amortization levels for the period. At the same time, the active management of financial reserves helped mitigate inflation and exchange rate fluctuations, contributing to maintaining a sound and balanced financial position.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Tax Management

At Grupo Murchison, we manage taxation under an approach based on integrity, regulatory compliance, and sustainable value creation. Tax management is the responsibility of the Tax Department, composed of professionals specialized in domestic and international taxation, reporting to the Administration and Finance Management team and working closely with areas such as Legal, Accounting, and Internal Audit, ensuring a comprehensive approach to tax compliance and planning.

We have a corporate **Tax Policy** that serves as the governing framework for our tax management. During 2025, this policy remained in force without significant changes, continuing to serve as a reference for tax-related decision-making and compliance with obligations across all jurisdictions in which we operate.

These guidelines ensure the complete, accurate, and timely fulfillment of tax obligations, as well as adherence to the principles governing our tax conduct, aligning the tax strategy with the Group's ethical, social, and economic values. Furthermore, the policy is subject to annual review and approval by the highest executive level, with the support

of senior management and the Tax Department.

Tax approach and business alignment

Our tax approach is intrinsically linked to the Group's operational and commercial strategy. Tax-related decisions are made based on legitimate business purposes, avoiding artificial structures or arrangements designed primarily for tax driven purposes, while consistently taking into account regulatory, economic, and reputational impacts.

Within this framework, tax planning is implemented through internal procedures, control mechanisms, risk analysis, and ongoing team training, ensuring a prudent, consistent management approach aligned with the Group's strategic objectives.

Furthermore, we explicitly incorporate a sustainability perspective into our tax strategy, recognizing that tax compliance contributes to the financing of public policies and the development of communities. This approach is complemented by our corporate social responsibility initiatives and community engagement efforts, reinforcing

a comprehensive view of the Group's contribution to the community.

Tax Strategy

Our tax strategy is based on a structured set of principles, procedures, and practices designed to ensure the accurate determination, recording, filing and payment of taxes, as well as transparency in the information provided to tax authorities and stakeholders.

These principles reflect our belief that tax compliance is not only a legal obligation but also a way of actively contributing to the economic and social development of the communities in which we operate.

Guiding principles of tax management

Our tax policy is governed by the following principles:

Legality: Strict compliance with applicable tax regulations in each jurisdiction.

Transparency: Integrity, clarity, and accuracy in tax reporting.

Ethics: Professional and responsible conduct in tax-related decision-making.

Collaboration: A collaborative and good-faith relationship with tax authorities.

Sustainability: Consideration of the economic and social impacts of tax decisions.

Institutional responsibility: Fulfillment of civic and corporate obligations.

Tax Governance, Control, and Risk Management

During 2025, the Board of Directors and senior management continued to oversee the tax strategy on an annual basis and as required, including the analysis of contingencies and the approval of tax-related guidelines.

To ensure robust management, we rely on documented internal procedures, control and supervision systems, continuous regulatory monitoring, internal and external audits, and ongoing team training. During 2025, these mechanisms were further strengthened through the development of manuals, guidelines, and internal protocols, as well as the enhancement of automated controls, improving process traceability, and consistency.

Engagement with Stakeholders and Compliance

We foster a culture of open dialogue with our stakeholders on tax-related matters.

We have a confidential reporting channel available to employees, suppliers, and third parties, which during 2025 continued

to be communicated through the Humand platform. This channel enables the reporting of irregularities, including those related to tax issues, under strict confidentiality principles.

In addition, throughout 2025, we maintained active internal and external communication channels, including follow-up meetings, interaction with tax and legal advisors, participation in business chambers, and technical forums, ensuring coordinated management aligned with industry best practices.

During the reporting period, no complaints or irregularities related to improper tax practices were recorded, and the internal and external audits conducted did not identify any significant findings, validating the reasonableness of the tax positions adopted. All inquiries and concerns received—both internal and external—were fully addressed within the established timeframes, with no pending cases remaining at the end of the reporting period.

At the same time, we maintain a collaborative relationship with the tax authorities and an open dialogue with our stakeholders, ensuring the timely

management of all inquiries and concerns received. The Group entities operate primarily in Argentina, with a presence across different provincial jurisdictions, and comply with applicable local regulations. During 2025, the Group remained exempt from the requirement to file the Country-by-Country Reporting (CbCR), in accordance with current regulations.

The **tax approach** is closely aligned with the business strategy, ensuring that all tax-related decisions are grounded in genuine economic rationale and made under principles of prudence, compliance, and transparency. We also incorporate a **sustainability** perspective by taking into account the economic and social impact of our tax decisions.

Outlook 2026

Looking ahead to the coming fiscal years, the Group anticipates a gradual recovery in operational volumes, supported by greater economic openness and macroeconomic stabilization, reflected in lower inflation levels and the consolidation of fiscal surplus. Within this context, we expect to continue implementing our investment plan in infrastructure, technology, and sustainability, with a focus on operational efficiency and long-term value creation.

In addition, we will continue strengthening our risk management framework, regulatory compliance system, and sustainability practices in order to further consolidate a resilient and transparent operation committed to the development of people, communities, and the regions in which the Group operates.



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

04 Compliance

We manage compliance as a core pillar of the way we operate, integrating corporate governance, **ethics, transparency, risk management, cybersecurity, and stakeholder** engagement within a common management approach.

Through policies, processes, control structures, and monitoring tools, we seek to ensure compliance with applicable legal and regulatory requirements, strengthen integrity across all our relationships, and consolidate a **reliable** and **preventive management** framework aligned with business challenges and long-term sustainability.

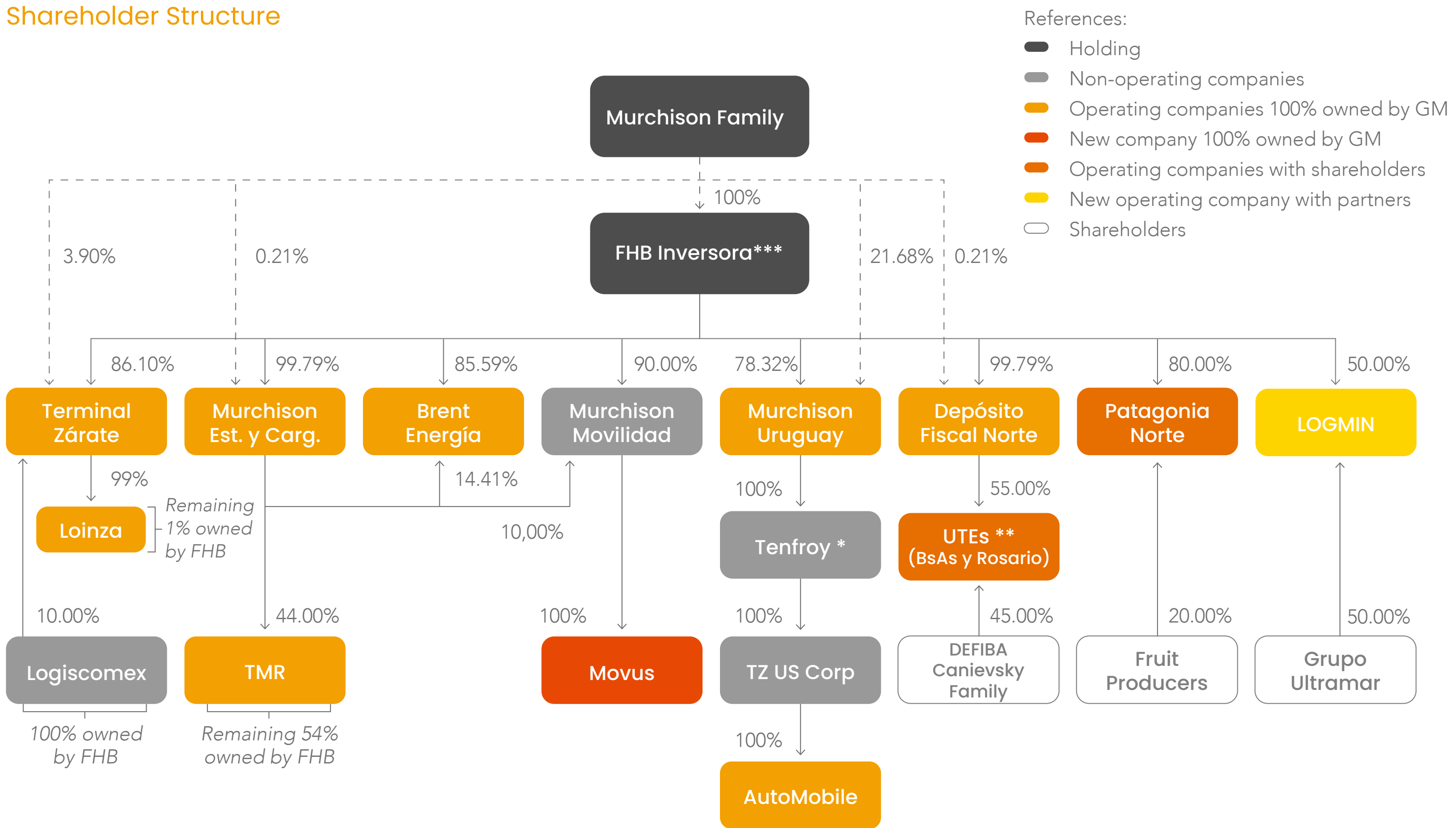


Corporate Governance

Our values, principles, and management approach, grounded in ethics, transparency, and responsibility, have been fundamental to the development and growth of our Group.

Throughout our history, this approach has enabled us to build **strong governance**, strengthen our institutional capabilities, and support the development of the regions where we operate, while continuously integrating new practices, structures, and tools that reinforce the integrity and sustainability of our management.

Shareholder Structure



(*) Tenfroy includes shareholdings in start ups.
(**) DFN owns 55% of UTE BsAs and 50% of UTE Rosario.
(***) FHB includes 12% share interest in Ranflat.

Board of Directors

The Board of Directors is the Group's **highest governing body**. In 2025, we renewed the Board as part of a strategy focused on institutional renewal and strengthening. Its new composition is intended to build a stronger governance structure supporting the Group's evolution while contributing to more strategic and transparent decision-making processes.

The Board is composed of **eight members**: one lifetime director, one executive director, one family director, and four external directors.

Women represent 25% of the Board members, three of whom are shareholders of the Group. None of the Board members holds management responsibilities, reinforcing the Board's independence in the organization's oversight and governance. The Board's composition includes external directors with no employment relationship with the Group's companies, providing an independent perspective and relevant experience across management areas or sectors related to our business.

In 2025, as part of the institutional strengthening process, Alejandro Christian Van Thillo was formally

appointed as Chief Executive Officer (CEO) of Grupo Murchison, while Roberto Murchison continues to serve as Executive President and Chairman of the Board.



Creation of the **Board of Directors** as a **new governing body**.



Alejandro Christian Van Thillo is the **new CEO** of Grupo Murchison.



Women represent **25%** of the Board **members**.



Roberto Murchison
President



Guillermo T. Murchison
Director



David Hughes
Director



Luis M. Dotras
Director



Laura Ge
Director



Rosario Altgelt
Director



Juan Manuel Vaquer
Director



Fernando Turri
Director

Board of Directors Experience

Roberto Murchison - President

Industrial Engineer graduated from Instituto Tecnológico de Buenos Aires (ITBA), holding a Master's Degree in Business Administration from Massachusetts Institute of Technology (MIT – Boston, USA). He currently serves as President of Murchison Group. He holds roles as Director at IDEA and TTClub (Port Sector Mutual Insurance) and serves as an Elder at the St. Andrew's Presbyterian Church.

Guillermo T. Murchison - Director

Bachelor of Commerce and Canadian Chartered Professional **Accountant** graduated from McGill University (Montreal, Canada). He chaired Murchison Group, expanding its operations and diversifying its businesses, as well as leading various chambers related to port activities. He served as President of the IDEA Colloquium in 2007, is Elder Emeritus at the St. Andrew's Presbyterian Church, and carries out spiritual ministry in prisons.

David Hughes – Director

Agricultural Production Engineer graduated from Pontificia Universidad Católica Argentina (UCA), holding a Master's Degree in Agricultural Economics from Texas A&M University (TAMU – Texas, USA). He currently advises agribusiness companies in Argentina. He serves as Vice President of the Argentine Bonsmara Breeders Association, the Cooperativa de Electricidad de Coronel Seguí Limitada, and the International Farm Managers Association (IFMA). He is Treasurer of Fundación Barbechando, Board Advisor for Auravant and Agrozone, and an Elder at the St. Andrew's Presbyterian Church.

Luis M. Dotras - Director

Industrial Engineer graduated from the Faculty of Engineering at Universidad de Buenos Aires (UBA). He currently serves as Vice President of Murchison Estibajes y Cargas S.A. and Terminal Zárate S.A. He was previously CEO of Murchison Group and Professor of Finance at Pontificia Universidad Católica Argentina (UCA).

Laura Ge - Director

Certified Public **Accountant** (UBA) holding an MBA from Harvard, she is a benchmark leader in strategy, digital transformation, and corporate governance. She serves on the Boards of Santander, Loma Negra, and Farmacity, having led innovation and compliance processes across the financial, industrial, and healthcare sectors. With over 15 years of experience in strategic consulting and venture capital, she combines business vision, process management, and human capital expertise in highly complex environments.

Rosario Altgelt - Director

Economist (UBA) holding a Master's Degree in Economics from UCEMA, she served as CEO of LATAM Airlines Argentina, leading its local USD 1.3 billion operation. She currently acts as an advisor to Globant and is a partner at SUM, an international consulting firm specializing in cultural transformation. Her background combines leadership in regulated industries, digital transformation, labor relations, and organizational culture, with a focus on strategic execution and sustainable results.

Juan Manuel Vaquer - Director

Attorney (UBA) holding a Master of Laws (LL.M.) degree in the U.S., he built an extensive career at DuPont, leading complex transformations across Latin America and Europe, ultimately serving as President for the region. Following his retirement, he chaired the Board of Aleph Midstream and currently leads Fabricaciones Militares. He brings a strategic, ethical, and collaborative perspective, with extensive experience in M&A, governance, and business development within challenging regional markets.

Fernando Turri - Director

Certified Public **Accountant** (UB), he is EVP of Technology and Operations at Banco Santander and has led digital transformation processes at Santander, Banco Galicia, and SC Johnson globally. An expert in agility, automation, supply chain, and M&A, he has implemented scalable technology models and service centers across more than 16 countries. He brings a deeply integrated vision of technology, strategy, and business, backed by a strong focus on innovation and operational efficiency.

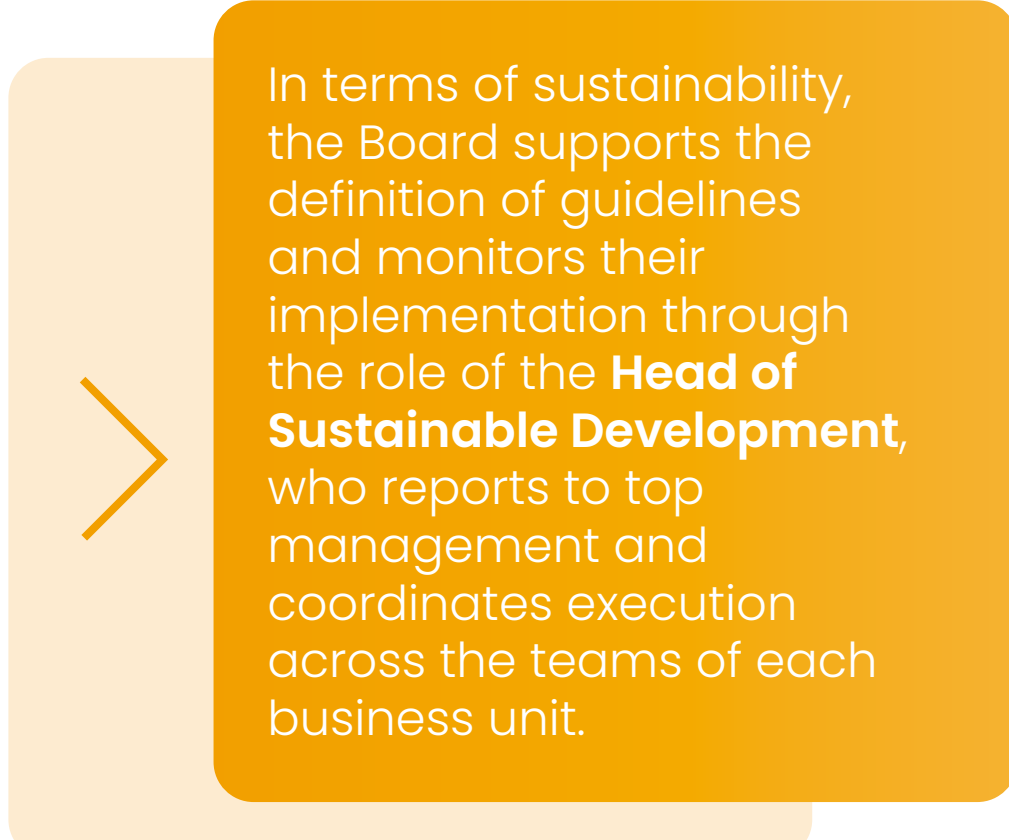
Roles and Responsibilities

The Board of Directors is responsible for defining the Group’s strategic direction and overseeing its execution, ensuring alignment between corporate guidelines and the management of the different business units. The Board meets on a monthly basis, which enables ongoing oversight of performance and key strategic matters.

Its main responsibilities include:

- Defining and monitoring medium and long-term **strategy**.
- Supervising the **implementation** of strategic guidelines across all business units.
- Establishing **general people management policies**, including recruitment, development, compensation, and performance evaluation.
- Monitoring the **CEO’s** performance.
- Defining the **governance structure** of the Group’s companies and participating in the appointment of Board members.

- Overseeing compliance with objectives, policies, and goals through participation in the Board of **Directors** and **Shareholders’ Meetings**.
- Supporting the definition of sustainability guidelines and monitoring their implementation through the **Head of Sustainable Development**.
- Promoting **alignment** between corporate strategy and operational execution.



In terms of sustainability, the Board supports the definition of guidelines and monitors their implementation through the role of the **Head of Sustainable Development**, who reports to top management and coordinates execution across the teams of each business unit.

Training and Participation in Business Forums¹

To effectively fulfill their responsibilities, Board members take part in training and update sessions on topics relevant to the business and its operating environment. Throughout 2025, the Group was represented at several knowledge-sharing forums, such as:

- **Argentine Investment Forum organized by ARCAP:** Roberto Murchison participated in the panel “Innovation among Industry Leaders,” which brought together key stakeholders and experts to exchange perspectives.
- **61st IDEA Colloquium:** Roberto Murchison was part of the organizing committee and participated in the panel “Time Out: Rethinking Strategy,” alongside Julio Cordero, Secretary of Labor, Employment and Social Security of the Nation, and Hernán Sánchez, Director of IDEA and President of Celsur Logística.

- **Chamber of Private Commercial Ports:** Gabriela Ardisson, General Manager of Murchison Vehículos Argentina, was appointed President of the Chamber.

Participation in these forums contributes to incorporating new perspectives and strengthening strategic decision-making.

Appointment of the highest governing body

The Board of Directors is composed of professionals who perform their roles in line with the Group’s values and strategic guidelines. The Board itself is responsible for defining its composition, and the proposed nominations are formally submitted to the Shareholders’ Pre-Assembly. The selection process is conducted through a Search Committee composed of shareholder members of the Family Council, together with two shareholder representatives from the Board of Directors. The appointment process concludes with formal approval at the Group’s Shareholders’ Meeting (FHB Inversora SA).

1. For further information, please see the “Sustainability Governance” section of this Report.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

The Group operates under a formal governance structure that guides the appointment of its governing bodies. In this regard, it has a Family Protocol, a document that sets out the principles governing the organization's management and governance, as well as the criteria related to the composition, roles, and responsibilities of the Board of Directors. In addition, the Family Protocol defines the role of a Shareholder Relations Officer, who serves as a liaison with the Company and supports the management of the Family Council, thereby contributing to transparency and the adequate performance of governance processes. **The Family Council**—composed of two shareholders and the aforementioned Officer—has, among others, the following responsibilities:

- Ensuring compliance with the **Family Protocol**.
- Promoting the shareholders' **values, mission, and vision**.
- Acting as a communication liaison between shareholders and the Group's Board of Directors.

- Serving as a bridge in facilitating the definition and implementation of the Group's information policy for shareholders.

The selection process for external directors is conducted through a consulting firm specialized in executive searches, following a structured **multi-stage process** as outlined below:

1. Survey and strategy.
2. Research and hunting.
3. Interviews, assessments, and references.
4. Short list and reporting.
5. Negotiation and onboarding.

1

Survey and strategy

Defining the required profile and competencies based on the business context and organizational culture.

4

Short list and reporting

Selecting finalist candidates based on pre-screened profiles and outcomes of the evaluation process.

2

Research and hunting

Identifying potential candidates through databases, specialized platforms, and industry references.

5

Negotiation and onboarding

formalizing the offer and supporting the onboarding of the selected candidate.

3

Interviews, assessments, and references

Evaluating candidates' experience, background, and professional profile.

Communication of Critical Concerns and Stakeholder Consultation

At the end of each fiscal year, the CEO, together with the Executive President, defines an **annual strategic agenda** that includes twelve Board meetings. During these meetings, key economic, environmental, social, and governance issues are presented, analyzed, and discussed, including relevant concerns identified through consultation channels and management processes.

Through these mechanisms, the expectations and main concerns of our stakeholders are identified, managed, and communicated to corporate governance through various interaction channels. In particular, we maintain ongoing communication with our clients through bidding processes and satisfaction surveys, which help us identify needs and assess service levels. With respect to our employees, we regularly monitor their perceptions through surveys, awareness initiatives, focus groups, and other engagement tools.

In addition, all stakeholders have access to formal channels to raise concerns, submit inquiries, or report situations related to significant impacts or potential **human rights** violations. These matters are managed by the relevant areas

and integrated into continuous improvement processes.

The information gathered through these mechanisms is systematically organized into assessment matrices that evaluate risks, opportunities, impacts, and contextual factors across environmental, social, and governance matters within the framework of our **Integrated Management System (IMS)**. This process ensures that relevant issues are consolidated and escalated to corporate governance for review and analysis.

Furthermore, different Board members participate in several Board Committees (Compliance, Finance, Human Resources, Audit, and Technology), enabling the continuous escalation of critical concerns and follow-up on their management. This structure ensures that issues relevant to our stakeholders are addressed in a timely manner within governance bodies and in strategic decision-making processes.



Committees

We have **five committees** composed of members of the Board of Directors and managers from each respective area. Their operation guides the strategic analysis and monitoring of key management issues.

Their role is to provide a deeper review of the specific business aspects, monitor key initiatives, and contribute to informed decision-making processes. In general terms, the committees meet periodically—mainly on a quarterly basis—and report to the Board of Directors on the most significant developments within their areas of responsibility, including those related to environmental, social, and governance **(ESG)** matters.

Five Committees:

- Compliance Committee.
- Finance Committee.
- Human Resources Committee.
- Audit Committee.
- Technology Committee.

Compliance Committee

This committee is composed of members of the Board of Directors, members of the Management team, external advisors, and the Compliance Officer. It establishes an annual work agenda focused on monitoring key matters related to ethics, compliance, and applicable laws and regulations. As part of its Governance, Risk, and Compliance (GRC) framework, the Group has implemented an Integrity System that aligns compliance risk management with its governing bodies. Within this framework, a **Compliance Officer (CO)** is appointed to oversee the implementation, monitoring, and reporting of these risks to senior management and the Committee.

Finance Committee

This committee is composed of members of the Board of Directors and representatives from the Administration and Finance department, with the support of external advisory services from Astra IP (investment portfolio management). Its primary role is to define the Group's investment policy and manage financial surpluses and funding needs. It also reviews the structure of the investment

portfolio and recommends financial institutions for its management. The Committee meets on a bimonthly basis and may be convened on an extraordinary basis in response to specific market conditions.

Human Resources Committee

This committee is composed of members of the Board of Directors and representatives from the Human Relations Management department. Its purpose is to validate initiatives and projects within the area, as well as to monitor key people management lines. Meetings are generally held quarterly, depending on the topics to be addressed. In addition, the Management team presents to the Board annually the work priorities and strategic initiatives for the short, medium, and long term, aligned with the Group's pillars.

Audit Committee

This committee is composed of members of the Board of Directors and external auditors (BDO). It is responsible for proposing the appointment of the audit team to the Pre-Shareholders' Meeting and overseeing the issuance of the financial statements of the Group's

companies. It also monitors compliance with applicable legal and technical rules and regulations and may require the performance of specific studies or analyses on particular matters. This Committee meets on an annual basis.

Technology Committee

Established in 2025, this committee is composed of members of the Board of Directors and representatives from the Human Relations Management department. Its purpose is to assess the status of technological services and ensure their alignment with business strategy, promoting that technology investments generate value for the Group.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Ethics, Integrity, and Transparency

We are committed to ethics through a management approach that integrates organizational values, respect for regulatory documents, responsible governance structures, and robust control tools that enable us to ensure compliance with ethical standards throughout the value chain.

Commitment to Ethics

We conduct our business with transparency, promoting a culture based on **integrity, respect, and responsibility** in all our interactions. We engage with our stakeholders in a respectful and transparent manner, fostering equal opportunities within safe and inclusive work environments.

This commitment is supported by strong organizational values and a management framework that includes specialized areas, regulatory documents, and control mechanisms that ensure compliance with ethical standards across the entire value chain.

In addition to communicating our Code of Ethics, we organize regular communication initiatives addressed to both the Board of Directors and all our employees.

These actions aim to strengthen understanding of our policies, prevent misconduct, and promote behaviors aligned with the Group's values.

This process is led by the **Compliance** area, with the support and oversight of the Compliance Committee, which supports the process by identifying key focus areas based on business needs and promoting compliance with internal policies, applicable regulations, and external requirements across all operations of the Group.

In 2025, we became signatories to the **United Nations Global Compact**, reaffirming our commitment to its principles, including the **fight against corruption** in all its forms.

Code of Ethics

Our Code of Ethics establishes the principles that guide the conduct of all individuals within the Group and defines how we engage with our stakeholders.

Through this Code of Ethics, we promote management based on transparency, integrity, and respect, strengthening trust-based relationships with clients, suppliers, employees, shareholders, public institutions, and the community in general.

The Code outlines the principles and expected standards of behavior, and contributes to building a work environment grounded in **credibility, fairness, and mutual respect**. It also provides clear guidelines on the responsible use of assets, management of conflicts of interest, relationships with third parties, interactions with public authorities and officials, and handling of accounting and financial information.

During 2025, we reviewed the Code to ensure it remained relevant and aligned with business needs. These updates were assessed by the Compliance Committee, which analyzed their content and made the relevant observations to further enhance its implementation framework.

The Code includes a letter from the Management and is organized as follows:

1. Workplace conduct and behavioral guidelines.
2. Use of company assets.
3. Conflicts of interest.
4. Relationship with clients and suppliers.
5. Interactions with public authorities and officials.
6. Accounting and financial records.
7. Code administration.

The Code is shared with all employees when joining the company, together with a formal acknowledgement confirming that it has been read and complied with, which is then included in each employee's file. It is also available on the internal network (**Humand**) and on the **Group's website**, ensuring easy access for all stakeholders.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

The Code includes commitments related to integrity, prevention of conflicts of interest, anti-corruption, and non-discrimination.

These guidelines are complemented by risk management and due diligence processes, which are defined in our Compliance system and the internal procedures of the Group³.

In turn, in 2025, we launched the **Procurement Compliance Policy**, incorporating business partners and third parties into these processes⁴.

Ethics Line

We enhanced our management model by transferring the oversight of the Ethics Line to the **Compliance** area, reinforcing the independence and specialization of the process.

We maintain an Ethics Line that allows the **reporting of irregular behaviors, non-compliance, or conduct contrary** to our principles. This channel is available to all stakeholders and allows reports to be submitted confidentially—and, if desired, anonymously.

The channel is managed through Resguarda, a specialized external provider that ensures confidentiality, independence, and objectivity of the process. During 2025, we further improved its operation by assigning its administration to the Compliance area, consolidating a more specialized management model.

The **Compliance Officer (CO)** is responsible for overseeing report management, leading investigations, and defining the relevant action plans, while the Compliance Committee is involved only in the most significant cases. This approach enables us to address each situation according to its level of criticality while ensuring consistent analysis criteria.

In addition, we maintain dedicated channels to handle sensitive matters, including issues related to gender, ensuring an appropriate and respectful approach.

Throughout 2025, we continued promoting the responsible use of the Ethics Line through **communication** and **awareness campaigns**, further integrating this channel into our internal communications.

Reporting channels

0-800-999-4636
www.resguarda.com/grupomurchinson
etica.grupomurchinson@resguarda.com

We consolidated the **Ethics Line** as a reporting and case management channel, recording a **55% increase** in reports compared to 2024 (**11 reports in 2025**), in line with the communication and awareness initiatives implemented.

3. For more information, see the “Risk Management” section of this chapter.
4. For more information, see the “Value Chain Management” section in the “Innovation and Technology” chapter of this Report.

Protocol of Good Practices with Public Authorities and Officials

Due to the nature of our operations, we maintain ongoing interaction with public agencies. This interaction requires clear standards of conduct and a precise understanding of the responsibilities involved. In this context, we have implemented a mandatory **Protocol of Good Practices with Public Authorities and Officials**, which complements our Code of Ethics.

Through this protocol, we establish principles of conduct for employees, executives, shareholders, and business partners, promoting consistent and transparent practices in all interactions with public authorities and officials. The Protocol addresses, among other aspects, the following:

- Definition of a public official.
- General principles of conduct.
- Guidelines on gifts and courtesies.
- Situations of special interest.
- Rules governing information exchange.
- Interactions with public authorities and officials involving third parties.

We apply a zero-tolerance policy against any conduct that fails to comply with the guidelines set out in both the Code and the Protocol, reaffirming our commitment to integrity and regulatory compliance.

Regulatory Authorities

We work systematically to ensure compliance with applicable regulations across all our operations, covering municipal, provincial, national, and international requirements. This approach is supported by continuous monitoring of regulations related to labor, environmental, safety, port, and tax matters, among others.

We also maintain legal compliance monitoring matrices for each operational site, including environmental, social, and occupational health and safety aspects. These tools enable us to anticipate risks and respond promptly to inspections.

Among the main regulatory and supervisory bodies overseeing our activities are:



Ministerio de Trabajo,
Empleo y Seguridad Social
Argentina



Ministerio de Trabajo
y Seguridad Social



Ministerio
de Ganadería,
Agricultura y Pesca



Agencia Nacional
de Puertos y Navegación

ARCA



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

- **Ministry of Labor, Employment and Social Security (Argentina) / Ministry of Labor and Social Security (Uruguay) / Superintendence of Occupational Risks (SRT)**

Oversee compliance with labor regulations and health and safety conditions through inspections.

- **SENASA (Argentina) / MGAP (Uruguay)**

Supervise compliance with sanitary requirements for operations involving products of animal and plant origin.

- **Argentine Naval Coast Guard / Naval Coast Guard:**

Oversees compliance with the International Ship and Port Facility Security Code (ISPS Code), PLANACON, and other regulations through documentary and operational audits. This compliance is essential to ensure maritime security and proper handling of cargo, including hazardous goods.

- **General Customs Bureau (Argentina)**

Supervises the entry, stay, circulation, and exit of people and goods in customs areas. Additionally, the National Directorate of Automotive Property Registry performs technical verification

of imported vehicles, except for operators adhering to the Authorized Economic Operator (AEO) program.

- **Provincial environmental authorities (Chubut, Santa Cruz, Buenos Aires, Neuquén) and the Water Authority:**

Oversee effluents, waste management, environmental compliance, and impacts on water resources.

- **Agencia Nacional de Puertos y Navegación (National Ports and Navigation Agency - ANPYN), General Customs Bureau (DGA), and Merchant Marine authorities:**

Establish regulations and authorize port operations.

We maintain an active relationship with these entities, cooperating during inspections and providing the required documentation in each case.

We complement this work with external technical and legal advisory services in social and environmental matters, further strengthening the quality of our regulatory responses.

To reinforce our compliance capabilities, we carry out key actions, including:

- External advisory services specialized in labor, environmental, tax, and compliance matters.
- Subscription to Official Gazettes for daily monitoring of new regulations.
- Execution of internal and external audits, including inspections conducted by entities such as the General Customs Bureau, Argentine Naval Coast Guard, AFIP (Argentine Tax Authority), IRAM, and the firm Lisicki Litvin & Asociados.



At Terminal Zárate, we hold a Declaration of Compliance for Port Facilities issued by the **Argentine Naval Coast Guard**, within the framework of the International Ship and Port Facility Security Code (**ISPS Code**).

Risk Management

Comprehensive approach and continuous improvement

At Grupo Murchison, risk management is a core pillar of our continuous improvement strategy. We address risks through the implementation of ISO-based Management Systems and an integrated approach that incorporates environmental, social, and governance (ESG) considerations into our operations.

This approach is supported by an **Integrated Management System (IMS) Policy** that applies to the Group’s companies, establishing common guidelines and promoting consistent management practices. To support its implementation, an IMS Leader is appointed to drive synergies across operations and coordinate certification processes.

Within this framework, we systematically analyze our operating context, identify key stakeholders, and assess risks and opportunities—including those related to climate change and social impacts that may affect our operations, performance, or relationships. To support this process, we use dedicated matrices that integrate environmental aspects and impacts,

operational risks, and sustainability-related variables.

During this year, we continued advancing in implementing the **Soft Global ISO** management tool across several companies of the Group. This included modules for document management, non-conformities, audits, and observations, allowing us to centralize information and strengthen process monitoring and control.

Certification status 2025

- Recertification of **ISO 9001** and **14001** standards at Terminal Zárate.
- Recertification of **ISO 9001** and **45001** in Murchison Uruguay.
- Recertification of **ISO 9001** at Loinza.
- Surveillance Audit No. 2 **ISO 9001** in Murchison Argentina.

Risk management and governance model

We manage risks through a coordinated approach involving specialized areas that address key aspects, such as social, environmental, compliance, and business matters, supported by external advisors who provide technical and regulatory monitoring.

During 2025, we advanced in consolidating an integrated approach to risk management by aligning quality, environmental, and compliance matrices with the Group’s materiality analysis. This process enabled a more comprehensive and cross-cutting view, incorporating operational, environmental, social, and governance (ESG) dimensions, as well as the identification of stakeholders and their expectations.

Based on this integration, we strengthened the definition of response strategies, mitigation actions, responsibilities, and monitoring mechanisms, ensuring a more structured approach aligned with business priorities. The matrices are reviewed semiannually to ensure they remain updated and responsive to changes in the operating environment.

In addition, periodic audits conducted by organizations, such as IRAM, BDO, and Lisicki Litvin, help validate the effectiveness of our management systems and reinforce our preventive approach.

Progress of the Integrity Program

Throughout 2025, we consolidated the progress made in our integrity program, aligned with ISO 37301 standards, and achieved the following key milestones:

- Consolidation of a critical risk **identification** and **assessment process**, including progress made toward integrating matrices across the Group;
- Implementation of an **active communication** and **training framework**, with concrete reach and engagement metrics;
- Strengthening of the **Ethics Line** as a robust reporting and case management channel. We enhanced the case management process by incorporating formal stages for assessment, investigation, and follow-up, including clearly defined responsibilities, record-keeping, and implementation of action plans. These improvements increased traceability, reinforced objectivity in case handling, and consolidated the role of the Committee as an assessment and decision-making body.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

- Formal assignment of **risks** to their respective “owners,” reinforcing accountability and promoting a distributed control culture. This process, which will continue throughout 2026, allows us to **clarify roles, prioritize actions, and improve decision-making traceability**.
- Integration of the Compliance and Legal areas into **critical business processes**, encouraging earlier involvement in key stages such as new engagements, contract reviews, and sensitive situations related to interactions with public authorities and officials.
- Execution of the **Personal Data Protection remediation plan**, achieving 90% progress on the actions identified in the initial diagnosis.
- Approval of an **Ethics and Compliance Policy for Procurement and Contracting**, aimed at strengthening third-party risk management through mechanisms for preventing conflicts of interest, ensuring transparency in selection processes, conducting due diligence on strategic suppliers, and mitigating corruption risks in the supply chain.

We also reinforced the positioning of the area by changing the Compliance Officer’s reporting line from the CFO to the CEO and formally establishing the role as the Group’s Compliance Officer.

As a result of these implementations, we observed improved risk anticipation, an increase in early consultations with the Compliance department, and greater organizational awareness regarding the importance of preventive and documented risk management. In this context, our system evolved from a stage primarily focused on risk identification toward a more structured management phase, with clear assignment of responsibilities and formalized processes, consolidating the matrix as a dynamic tool for governance and institutional strengthening.

Regulatory compliance and due diligence

Our approach is reinforced through a Compliance system and internal procedures that enable us to address risk management and due diligence processes in accordance with applicable regulations and both national and international standards.

To ensure compliance with specific regulations, we rely on external advisors in areas such as personal data protection, tax matters, and financial regulations, strengthening the quality and consistency of our decisions.

We also integrate a sustainability perspective into our risk management approach through the participation of the Head of Sustainable Development in the Board of Directors’ meetings, where progress and relevant issues related to economic, social, and environmental impacts are presented, contributing to their consideration in strategic decision-making processes.

Ethics and Anti-Corruption Training

We promote ethics and compliance training as a core pillar in strengthening our organizational culture⁵.

During 2025, we trained all members of the Board of Directors on the contents of the Code of Ethics and developed specific sessions focused on interactions with public authorities and officials.

At the same time, we incorporated ethics training into the employee onboarding process through our online learning platform, which includes three mandatory modules: General code guidelines, Interactions with public authorities and officials, and Conflicts of interest. We continued expanding training initiatives across the Group, progressively reaching both unionized and non-unionized employees.



This year, we implemented an **active communication and training program** with measurable reach and engagement indicators.

5. Currently, we do not have an ethics training program aimed at external stakeholders.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

We complemented these initiatives with **awareness campaigns** for all teams, sharing best practices, reinforcing behavioral guidelines, and promoting compliance in day-to-day management.

In 2025, we also approved a dedicated ethics training program for the management team, scheduled to begin in 2026. This initiative includes an annual in-person session and online meetings and will be delivered with the support of a specialized external firm.

Anti-corruption practices

We promote a comprehensive management approach across all our operations by establishing clear guidelines to prevent improper conduct, particularly in interactions with public authorities and officials and in relationships with third parties.

Through our Code of Ethics, we establish clear standards of conduct related to integrity and interactions with public agencies. To reinforce these principles, we deliver targeted training to employees with greater exposure in these areas, strengthening their decision-making

capabilities and ensuring compliance with established standards.

Our Tax and Legal departments provide ongoing advisory support to assist management and respond to specific inquiries, promoting practices aligned with applicable regulations and the Group's standards. In this context, at Terminal Zárte, we developed a Code of Conduct for suppliers, an initiative we plan to progressively extend to the rest of the companies.

In addition, through the Certronic platform, we monitor compliance by our permanent suppliers with legal, tax, and social security requirements, extending our integrity standards across the value chain. Complementarily, we maintain the Ethics Line as a formal reporting channel in which any situation related to irregular conduct, including potential cases of corruption or money laundering, may be reported confidentially and, if desired, anonymously.

Practices to prevent conflicts of interest

We have implemented various mechanisms to prevent conflicts of interest within our organization. Their scope is defined in our Code of Ethics and reinforced through specific procedures such as the Protocol for Interactions with Public Authorities and Officials and the Corporate Ethics and Compliance Policy for Procurement and Contracting. We also include a dedicated training module (within the onboarding program) that presents employees with practical scenarios that may lead to conflicts of interest.

2025 Achievements



Consolidation of the **Compliance System** as a core pillar supporting organizational culture and governance.



90% progress in the implementation of the **Personal Data Protection** remediation plan.



Progress in **risk** allocation and formalization of **responsibilities**.



Increased traceability and systematization of **report case management**.



Integration of Compliance into **decision-making** processes through a strengthened culture of early-stage consultation.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Cybersecurity and Data Integrity

Protecting information and digital assets is a fundamental part of our operations and a commitment to all stakeholders, particularly in a context of increasing digitalization across processes and services. In this regard, we continuously work on strengthening our cybersecurity capabilities, focusing on prevention, detection, and response to potential incidents.

This year, we reinforced our data **privacy framework** and tools while continuing to advance **ISO 27001** standard certification.

We have a Cybersecurity Policy that establishes guidelines for information protection and is communicated across the organization, promoting responsible and secure data management. This framework is complemented by an Information Security Management System (ISMS), aligned with the ISO 27001 standard, which guides our practices to safeguard the confidentiality, integrity, and availability of information.

To ensure the protection of client and operational data, we implement controls and measures across different organizational levels, including:

- Information security governance policies and frameworks.
- Access control and identity management.
- Data protection through encryption, authentication, and secure storage.
- Technological and infrastructure security with advanced detection tools (EDR, XDR, IPS).
- Security incident management.
- Backup and business continuity strategies.

During 2025, we made progress in strengthening our data privacy framework to align with ISO 27001 standard requirements. We also conducted periodic assessments to identify vulnerabilities and improvement opportunities, including annual testing and a specific pre-certification assessment.

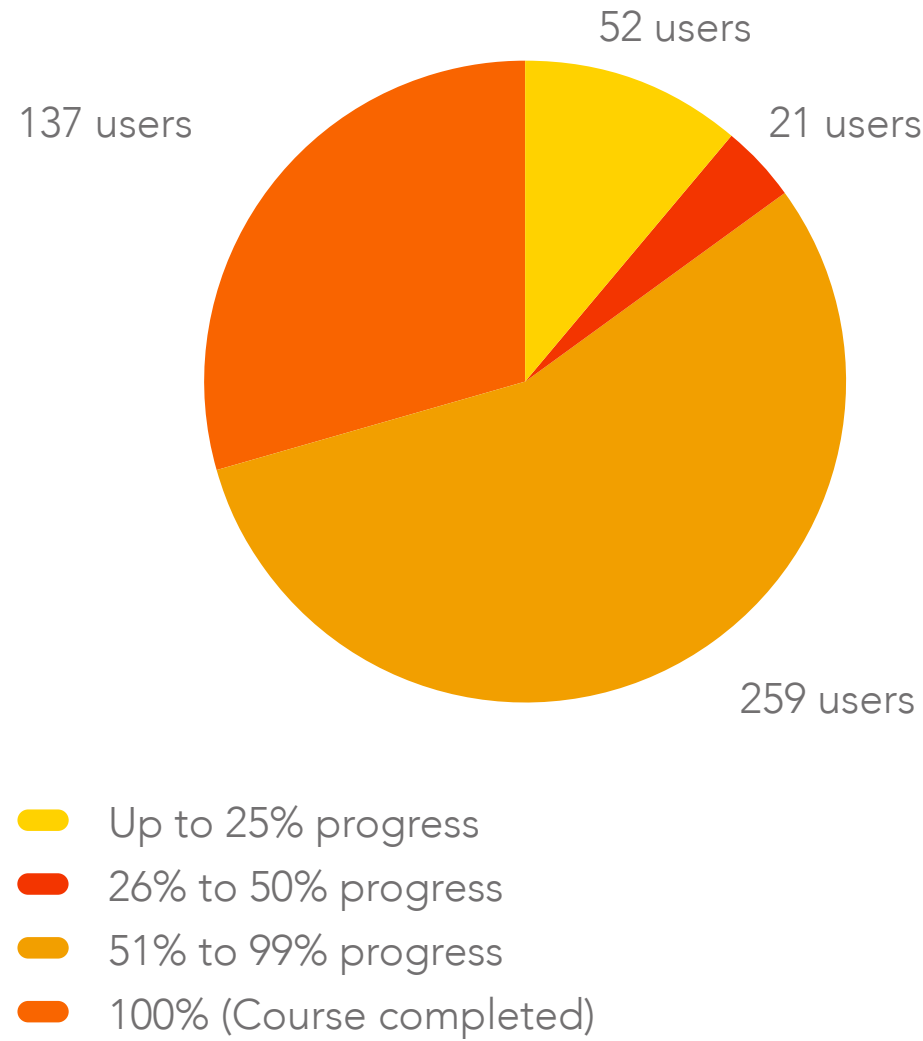
At the same time, we implemented a comprehensive cybersecurity awareness plan for all employees, aimed at strengthening a culture of prevention and responsible information use. Through the Metacompliance platform, we conducted an annual campaign that included **22 e-learning training sessions** covering current risks and best practices, including credential management, phishing, malware, two-factor authentication, secure remote work, responsible information handling, and risks associated with artificial intelligence.

The training program reached **469 employees** across Argentina, Uruguay, and the United States, with short-format training modules and knowledge assessments at the end of each session. This approach enabled us to strengthen risk awareness and promote safe behaviors in the use of digital tools.

We also assessed all our systems and services as part of the risk mapping process, allowing us to identify vulnerabilities, prioritize actions, and strengthen controls.

We conducted **22 cybersecurity awareness** sessions across the region.

Employee Progress in Cybersecurity Training



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Engagement with Stakeholders

At Grupo Murchison, we understand that identifying and maintaining ongoing relationship with our stakeholders is essential to the sustainable development of our operations and long-term value creation.

Therefore, we carry out a systematic mapping process and develop communication and interaction channels that are agile, transparent, and tailored to each audience.

Stakeholder	Communication and interaction channels
Employees	Internal communications: instant messaging, email communication, bulletin boards, reports, communications portal, performance management, training, and in-person meetings. The HR area has also developed and continues to strengthen the Business Partner team. In 2025, we implemented Humand and conducted a Climate Survey.
Unions	Instant messaging, email communication, meetings, committees, and roundtables.
Shareholders	Pre-Shareholders' Meeting and Shareholders' Meeting, periodic meetings, and reporting via email.
Clients	In-person meetings, service channels, satisfaction surveys, corporate website, management portal, email, instant messaging, and communication campaigns.
Suppliers	Email, corporate website, procurement process evaluations, instant messaging, in-person and online meetings, special communications, technical visits, and facility inspections.
Community	Communication through the corporate website and social media, development of social impact programs, donations, and support for social initiatives.
Industry associations, public agencies, and regulatory bodies	Meetings related to agreements and partnerships, training sessions, email communications, instant messaging, in-person meetings and events, and reporting on the company's activities and performance.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Communication plan

We have a Communication Plan that drives a comprehensive strategy to reinforce the Group's positioning, increase visibility, and consolidate relationships with key ecosystem stakeholders. This strategy is based on building a shared narrative aligned with our purpose and our role in the country's development, integrating our different business units and promoting consistent communication across all levels.

Within this framework, we have defined a segmented approach that allows us to effectively engage with our **main stakeholders**—including employees, clients, suppliers, public agencies, media, and opinion leaders—enhancing dialogue and creating interaction spaces that contribute to building trust and reputation. We foster proactive communication based on relevant content, in coordination with strategic spokespersons, and the development of sustained relationships with influential stakeholders across the different areas where the Group operates.



05 Development

We drive the growth of our business through a comprehensive approach that combines **operational excellence**, **customer focus** and **continuous innovation**. We work to deliver increasingly efficient, safe, and industry-tailored solutions by incorporating technology, strengthening our capabilities, and promoting the development of our teams.

Through these efforts, we contribute to the **growth of our clients** and to the **economic development** of the communities in which we operate, consolidating a dynamic and sustainable value proposition over time.



Innovation and Technology

Innovation initiatives:
MURCHISON
VENTURES

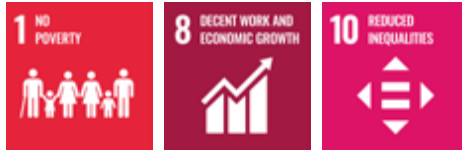
We support innovative startups that transform industries and shape the future.

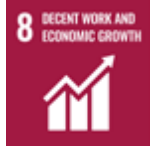
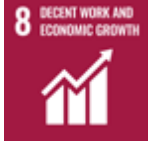
Through Murchison Ventures, we reaffirm our commitment to the entrepreneurial ecosystem by driving the implementation of solutions that deliver operational impact across the business.

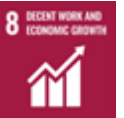
> 209 opportunities evaluated.

> 17 startups supported.

> USD 840K total investment.

Startup	Service Description	Impact	ODS Contribution
	Rent-to-own solution that facilitates access to vehicles for ride-hailing drivers across Latin America, integrating financing and purchase options to promote mobility and self-employment.	Financial Inclusion and Access to Job Opportunities.	
	Helps to optimize road freight transportation across Latin America by connecting cargo companies with carriers, making transport contracting more efficient, secure and accessible.	Logistics Efficiency, Reduced Environmental Footprint, Inclusion.	
	A SaaS platform that integrates the management of the different players involved in international logistics, reducing inefficiencies arising from manual and fragmented processes.	Digitalization, efficiency and emission reduction.	
	A lithium battery manufacturing technology based on 3D microstructures that enables faster charging without compromising energy density, supporting high-performance applications across sectors such as electric mobility, aerospace, and power tools.	Energy efficiency and reduced resource consumption.	
	An educational platform that enables industry experts to share their knowledge with a community of peers through online courses, helping "build learning communities that empower the next generation of talent."	Access to education and employment opportunities.	
	A digital freight forwarding platform that streamlines quoting, booking, and management of international shipments, enhancing the experience for importers and exporters.	Transparency and efficiency in international trade.	

Startup	Service Description	Impact	ODS Contribution
	A digital marketplace for the purchase, sale, and financing of used vehicles, featuring centralized processes that simplify the user experience.	Financial Inclusion and Access to mobility.	  
	A platform that connects agrifood producers with global buyers, making their products accessible to international markets and transforming the way local producers connect with importers across sectors such as wholesalers, retailers, and food processors in different geographies.	Food security and local development.	  
	A digital platform for end-to-end last-mile delivery optimization, integrating with major e-commerce engines, AI-based clustering and route optimization, and real-time order tracking.	Emission reduction and urban efficiency.	  
	A digital B2B marketplace for the construction and housing sectors that integrates and digitalizes the entire construction value chain, while developing technology solutions with social and environmental impact.	Efficiency and formalization of the sector.	  
	Proprietary VTOL autonomous drone technology designed for middle-mile logistics, capable of fully autonomous operations and BVLOS flights while carrying payloads of up to 4 kg at speeds of up to 82 km/h.	Emission reduction and enhanced connectivity.	 
	Technology solutions designed to enhance industrial safety, enabling industrial workers to operate more safely and efficiently.	Workplace safety and operational efficiency.	 
	Satellite IoT-based technology for monitoring stored grain, improving quality and reducing post-harvest losses.	Waste reduction and agricultural efficiency.	  

Startup	Service Description	Impact	ODS Contribution
	A mobility platform offering car-sharing, subscription, and corporate rental solutions, enabling individuals and companies to access vehicles on demand without the need for ownership.	Sustainable mobility and efficient resource use.	  
	A venture capital fund that invests in high-potential technology startups driving next-generation consumer digital technologies and B2B digital transformation across Latin America and the United States.	Innovation and entrepreneurial development.	   
	A venture capital fund that supports early-stage deeptech startups, leveraging science and engineering to accelerate prosperity and drive positive transformation.	Innovation and solutions to global challenges.	   
	A fund that invests in technology startups across Latin America, driving the digitalization of traditional sectors such as logistics, commerce, services, and healthcare, while supporting founders with capital and strategic guidance to scale their business models.	Digitalization and economic development.	   

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Murchison Ventures Indicators

2024

2025

Innovative solutions implemented

N/A

1

Opportunities evaluated

370

209

Startups evaluated/number of investments made

123

17

Startups supported

15

8

Startups with positive social or environmental impact supported

N/A

2

Investment in startups (USD)

840,000

840,000

Internal ambassador role created

N/A

1

In this regard, we fostered collaboration between startups and internal teams, proof-of-concept development, and support in implementation processes, reinforcing an approach focused on the practical application of solutions rather than capital deployment alone.

One of the key milestones under this approach was the implementation of a large-scale solution for financial reconciliation processes, developed in collaboration with Simetrik and the Group's Administration departments. This experience demonstrated our ability to integrate external solutions into critical processes, generating tangible improvements in management and valuable insights for future scalability.

These initiatives reflect the evolution of our engagement model with startups, moving beyond early-stage exploration toward effective implementation, while strengthening the Group's ability to incorporate innovation into its operations.

At the same time, we continued strengthening our internal capabilities through the creation of an initial network of focal points, including the appointment of the first innovation ambassador within

the mobility vertical. This initiative aims to bring the identification of challenges closer to the operational level and enhance collaboration with startups, reinforcing our ability to adopt external solutions.

Within the portfolio, several initiatives clearly reflect this evolution toward deeper collaboration models. MyKeego stands out as a representative example, where the relationship evolved into a business co-creation model through the development of a corporate renting scheme that combined investment, asset deployment, and the joint generation of commercial opportunities, with the participation of different areas across the Group.

In addition, the investment in Autonomy incorporates a social impact dimension related to access to employment opportunities. Its model facilitates access to vehicles through flexible schemes, enabling individuals—many of whom have limited access to financing—to participate in economic activities such as on-demand mobility services. In this regard, part of the portfolio already demonstrates direct social impact contributions, showing the gradual integration of sustainability criteria into the innovation strategy.

Through Murchison Ventures, we continued to evolve our innovation approach by expanding our focus from an investment-driven approach to a broader function as the Group's innovation platform. This process involved not only reviewing our capital allocation criteria, but also strengthening our ability to connect specific business challenges with solutions emerging from the entrepreneurial ecosystem.

Throughout 2025, we carried out an extensive scouting and evaluation process, assessing more than **200 initiatives**. In this context, our investment strategy was defined by a highly selective approach,

with approximately one investment made for every 70 startups evaluated, reflecting a rigorous prioritization process and alignment with the Group's objectives.

As a result, by the end of 2025, the portfolio comprised a total of **17 companies**, creating a diversified portfolio in terms of industry verticals, stage of maturity, and level of integration with the Group's operations.

During the year, our management focus was centered on enhancing operational value creation by driving concrete opportunities together with the entrepreneurial ecosystem.

Beyond the specific results achieved, the year's main contribution lies in the strengthening of organizational capabilities. Engagement with the entrepreneurial ecosystem enabled the adoption of more agile ways of working, the acceleration of exploration processes, and the consolidation of Murchison Ventures as a bridge between the Group and the innovation ecosystem. As a result, the value generated extends beyond the financial dimension, helping translate technological trends into concrete initiatives that drive new ways of developing business.

Innovation and Technology in Operations

During 2025, we continued to drive innovation and incorporate technological solutions across our different business units, with the aim of improving operational efficiency, optimizing processes, and strengthening service quality.

At Murchison Uruguay, we enhanced data quality through Avancargo and Softland systems, improving service closing times and subsequent billing processes. As part of our digital transformation efforts, we started to implement the Nettracking system within the port

vehicle operations unit and continued evaluating the incorporation of a new Warehouse Management System (WMS), working closely with specialists and technology providers.

Within the Vehicles vertical in Argentina, we advanced projects focused on the digitalization and traceability of operations. During the year, we started to develop our proprietary operational management system, Vehicle Logistic Tracking and Trace (VLT&T), including the launch of the shipping module, which centralizes and digitalizes vessel loading management, enhancing operational visibility and coordination across teams. In addition, we continued developing the vehicle inspection system, aimed at digitalizing inspection processes and generating more structured and valuable information for both clients and internal teams, contributing to greater efficiency and service quality.

At Brent Energía y Servicios, we further strengthened the incorporation of technological and innovative solutions focused on resource optimization, enhanced operational reliability, and impact reduction. We initiated the evaluation process for the implementation

of the HxGN EAM system and worked on developing solutions aimed at minimizing lifting maneuvers.

In addition, we developed continuous improvement initiatives in management tools, further optimizing the SandPro software through the joint collaboration with an external consulting firm and reorganizing its development structure to strengthen its contribution to operational management.

From an operational standpoint, we successfully consolidated the WetSand solution, achieving 100% operations with the client Vista under a new bulk handling system. This resulted in improved logistics efficiency while reducing energy consumption and associated emissions. We also continued enhancing equipment and processes by implementing optimizations in the Sanders systems to reduce sand losses, incorporating new equipment in the testing phase, such as SandWorm, and developing improvements to the SandCubes to optimize their performance.

These initiatives reflect a comprehensive approach to innovation, focused not only on the incorporation of technology,

but also on the continuous improvement of processes, operational efficiency, and the generation of **sustainable value** across all our operations.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Customer Experience

> + 1,300 customers.

Commitment to our customers

We build long-term relationships with our customers through a value offering grounded on efficiency, safety, and the reliability of our operations. Through a management approach focused on continuous improvement, we work to ensure operational continuity, service quality, and the ability to adapt to the specific needs of each industry.

Number of Customers – Vehicles ¹				
Customers by Segment	2024		2025	
	Zárate	Montevideo	Zárate	Montevideo
Automotive manufacturers (with industrial plants in Argentina)	12	0	9	0
Importers (representatives of automotive brands)	22	22	24	26
Shipping companies / agencies	8	5	12	6
Individual customers A	21	7	24	10
Individual customers B	332	0	523	0
1. Some customers operate accross multiple sites.				

Number of Customers – Ports & Logistics ¹							2025					
Customers by Segment	2024						2025					
	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo
General cargo	120	3	0	0	3	117	183	1	1	0	1	130
Containers	576	12	74	0	0	6	658	14	82	0	0	6
Fishing	0	15	10	0	4	0	0	12	10	0	5	0
Bulk cargo	0	0	6	0	0	0	0	0	6	0	0	0
Domestic logistics	41	1	1	1	1	0	38	0	1	1	2	0
Equipment and personnel	0	6	1	2	8	0	0	6	0	3	8	0
1. Some customers operate accross multiple sites.												

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Number of Customers – Energy ¹	2024	2025
Customers by Segment		
Operators	3	3
Oilfield service customers	5	9
1. Some customers operate accross multiple sites.		

Number of Customers by Business Unit ¹	2024									2025								
	Ports & Logistics						Vehicles		Energy	Ports & Logistics						Vehicles		Energy
Customers by size	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo
Invididual	12	0	2	0	1	0	0	5	0	22	1	1	0	1	4	0	5	0
SMEs	462	12	50	0	6	4	375	15	4	598	9	52	0	6	8	572	23	8
Large companies	204	21	31	1	6	4	20	14	4	202	22	35	1	8	4	20	12	4
1. Some customers operate accross multiple sites.																		

Across our different business units, we strive to position ourselves as a strategic partner by delivering operational and digital solutions that optimize processes, enhance information traceability, and reduce inefficiencies. This approach contributes not only to improving operational performance, but also to strengthening the sustainability of our operations.

In this regard, we pursue objectives focused on resource optimization,

the reduction of unnecessary movements and consumption, improvements in the quality and transparency of information, and the incorporation of sustainability criteria that support the long-term business competitiveness. For example, at Brent Energía y Servicios, we reinforced this commitment through the development of technical solutions tailored to each operation, integrating innovation, efficiency, and sustainability as key drivers of value creation.

We work to position the Group as a **strategic partner** across the logistics chain by integrating operational and digital solutions that **optimize processes** and enhance traceability.

Business Units	Customers
Murchison Vehicles	Automotive manufacturers (and their representatives). Importers and exporters of vehicles, rolling machinery and cargo. Shipping companies and maritime lines. Forwarders and logistics operators.
Murchison Ports and Logistics	Importers and exporters of goods, general cargo and project cargo. Maritime lines. Forwarders.
Murchison Energy	Hydrocarbon production companies. Oilfield service companies.
Murchison Ventures	Technology startups in development phase.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Integration of Sustainability into Services

We incorporate sustainability criteria into the design and delivery of our services, recognizing that operational efficiency and reduced environmental impact are key differentiators for our customers. In this context, we promote the optimization of logistics movements, the reduction of fuel consumption and CO₂ emissions, and the continuous improvement of processes.

At the same time, we continue advancing the digitalization of information and the traceability of operations through technological tools that enable greater transparency, improved data quality, and more agile, evidence-based decision-making. This approach contributes to a more efficient and sustainable logistics chain across the entire value chain.

In line with this commitment, we communicate our values and principles to customers through technical specifications and commercial documentation, incorporating sustainability guidelines and adapting to the specific requirements of each operation. At Brent Energía y Servicios, these principles are reflected in the design of solutions aimed at

minimizing unnecessary movements, optimizing resource use, and reducing the environmental impact associated with operations.

Infrastructure and Operational Capabilities for an Enhanced Experience

We have specialized operational infrastructure that enables us to efficiently manage vehicles, rolling machinery, and different types of cargo, ensuring compliance with the required operational, logistics, and customs standards, while delivering an enhanced customer experience across our services.

Our network includes bonded and domestic storage yards, areas dedicated to conditioning, inspection, and repair activities, as well as operational spaces for port services and vessel loading and unloading. These capabilities are complemented by information systems and digital platforms focused on planning, operational control, and unit traceability, strengthening the quality of the services provided.

Throughout 2025, we continued implementing infrastructure improvements focused on efficiency and environmental

performance. In this regard, at Brent Energía y Servicios, we advanced solutions with a positive impact, including the installation of solar panels for energy supply and the development of LED lighting systems through in-house engineering, contributing to lower electricity consumption and more sustainable operations⁶.



In 2025, **Brent Energía y Servicios** improved process efficiency through the implementation of operational initiatives aimed at **reducing sand loss at the wellsite**.

6. For more information, see the “Environmental Commitment” chapter.

Engagement with Customers

We build long-term relationships with our customers through a close, agile, and tailored approach focused on understanding the specific characteristics of each operation. We strive to support them beyond the delivery of a specific service by integrating into their processes and providing solutions that add value to their supply chains. This approach enables us to reinforce trusted relationships and reinforces our position as a strategic partner throughout the Group's different businesses.

Our approach is based on **close** and **ongoing communication** with our customers' operational and commercial teams, allowing us to gain an in-depth understanding of their challenges and support their operations comprehensively throughout the entire logistics chain.

We foster these relationships through direct and continuous interaction between our commercial and operational teams and each customer's key representatives.

At Murchison Uruguay, for example, we prioritize close engagement and a deep understanding of our customers'

processes, needs, and challenges, supporting each customer account from the commercial stage through operational execution and subsequent follow-up. Similarly, at Brent Energía y Servicios, our relationship with customers is built on continuous interaction with commercial and operational representatives, our participation in quality and follow-up meetings, direct management of non-conformities and claims, on-site presence, and personalized technical and commercial support.

To strengthen this experience, we provide multiple communication channels that enable us to engage in ongoing dialogue, share information, understand expectations, and respond to concerns in real time. These channels include instant messaging, email, online meetings, telephone support, and in-person meetings. In particular, face-to-face meetings and regular customer visits allow us to gain a deeper understanding of their operations, address non-conformities, align expectations, and identify opportunities for improvement and business development, both locally and in coordination with other Group locations.

In addition, we have incorporated sustainability as part of our value offering to customers. We began using the **Sustainability Report** as both an institutional and commercial tool to showcase our commitment to environmental, social, and governance management and to support our customers' objectives in these areas. Moreover, we communicate our values, principles, and sustainability guidelines through technical specifications and commercial documentation, while also aligning with the specific requirements defined by each customer.

Active Listening and Continuous Improvement

Active listening is a key tool for improving service quality. Therefore, we use satisfaction surveys to better understand our customers' perceptions, identify opportunities for improvement, and guide corrective or preventive actions.

At Murchison Uruguay, we conducted an annual satisfaction survey, which reached an NPS score of 48 in 2025. Based on the results, we developed a targeted action plan to meet with customers who provided more critical evaluations, further

discussing their feedback through in-person meetings, and communicating the actions defined to address the identified issues. In addition, we complemented these efforts with external training for the Customer Service area and other key representatives, focused on client support and commercial engagement.

At Brent Energía y Servicios, satisfaction surveys are conducted upon completion of each service. The results are consolidated and reviewed on a monthly basis as part of hygiene and safety meetings, where we assess customer perception-related indicators and define follow-up actions, root cause analyses, and continuous improvement measures whenever unsatisfactory results are identified. This approach enables us to anticipate requirements, adjust practices, and optimize the customer experience in close connection with operations.



Proximity, active listening, and continuous improvement to build **trusted relationships.**

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Claims Management and Response to Non-conformities

> 100% of the claims received were resolved.

We complement these tools with direct channels for receiving and addressing claims, suggestions, and feedback. In Uruguay, customers primarily communicate their concerns via email or by phone through their account executive or commercial representative. Depending on the severity of the situation, cases are classified as either incidents or complaints, followed by the completion of

a management form, the implementation of resolution and closure actions, and a subsequent compliance review. Although we do not yet have a dedicated portal for customers to track cases online, we are evaluating the incorporation of this functionality into the CRM at a later stage.

During 2025, in Uruguay, we further strengthened customer support through the creation of a working group dedicated to the day-to-day management of cases and the establishment of maximum response times for lower-impact but highly recurring situations. In addition, recurring claims were incorporated into the annual plans of each area, promoting a more

structured and long-term improvement approach.

At Brent Energía y Servicios, claims and comments are received through direct interaction with the commercial and operational representatives, follow-up meetings, institutional emails, and post-service surveys. These situations are managed within the framework of the Integrated Management System (IMS), through corrective actions and follow-up processes conducted in formal HSEQ meetings. Although we do not yet have a dedicated portal for customers to track cases online, we use our regular communication channels to provide

visibility and timely responses. Given the low volume of claims, we prioritize early and direct resolution, always maintaining a customer-focused approach. As part of this process, we incorporated the role of commercial analyst to strengthen day-to-day customer relationships and support the development of the commercial area.

These practices help us turn interactions with customers into opportunities for learning and continuous improvement, reinforcing service quality, responsiveness, and long-term relationships.

Customer Satisfaction Index	2024									2025								
	Ports & Logistics						Vehicles		Energy	Ports & Logistics						Vehicles		Energy
	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo
Average score	8.7	9.17	9	8.8	9.33	8.16	8.9	8.16	9	9	9	9	9.11	9	8.25	8.8	8.25	9.25
Number of customers contacted	47	6	1	10	3	114	21	114	4	76	9	2	9	3	120	61	120	3
Number of responding customers	31	6	1	10	3	64	12	64	4	37	9	2	9	3	67	30	67	3
Overall Satisfaction Index ⁽¹⁾	99%	83%	100%	80%	100%	94%	99%	94%	100%	99%	91%	100%	100%	67%	99%	99.3%	99%	100%

1. % of replies rated as "Good", "Very Good", or "Excellent." A decrease in the index is treated as "Non-conformity" and is dealt directly with the customer.

Claims	2024	2025
Total claims received	412	386
Total claims resolved	412	386
Claims dismissed due to lack of grounds	0	0
Claim Description		
Administrative	17	19
Commercial	12	10
Damages	37	18
Delays	10	12
Operational	326	321
Systems	10	6



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Value Chain Management

Our **suppliers** are key partners across all our operations, helping us ensure quality, responsibility, and safety. For this reason, we strengthen our value chain management through working relationships built on transparency, dialogue, and compliance with shared criteria. We consider supplier processes essential to maintaining long-term relationships, and therefore, work to build clear, predictable relationships aligned with our management standards.

During 2025, we continued strengthening procurement management at Group’s level. We developed a new Policy and a new general procedure aimed at consolidating common criteria and methodologies for more efficient management. This framework is aligned with the standards of the Integrated Management System (IMS), the Ethics and Compliance Policy for Purchasing and Contracting, the Policy for Procurement, the Code of Conduct, and the Code of Conduct for Suppliers and Subcontractors.



Our procurement chain includes a wide range of categories, including capital goods, outsourced labor, infrastructure construction and maintenance, equipment and spare parts, technology services, transportation, fuels, personal safety equipment, security services, operational supplies, and consulting services.

In terms of geographic distribution, we primarily work with suppliers located in the City of Buenos Aires, the Province of Buenos Aires, Bahía Blanca, Puerto Deseado, Santa Cruz, Comodoro Rivadavia, Puerto Madryn, and Chubut.

Total Suppliers	2024	2025
Number of suppliers ⁽¹⁾	1,923	1,832
Total supplier spending in Argentina ⁽²⁾	\$ 69,932,690,807	\$ 81,692,924,273
Total supplier spending in Uruguay ⁽²⁾	\$ 520,086,059	\$ 627,918,544
% of total spending to local suppliers	99%	97%
% of SME suppliers	52%	48%
(1) The total number of suppliers is reported; however, some suppliers are contracted by more than one Group company. (2) Figures are expressed in Argentine pesos and Uruguayan pesos, as applicable.		

Although we do not have specific formal criteria regarding the sourcing of our purchases—as we prioritize quality—most of our spending is concentrated on local suppliers.

Procurement, Selection and Evaluation Process

We continue to apply the Integrated Management System (IMS) procedures for the procurement of goods and services. The process begins with the identification of the need, followed by the definition of the requirements, the requests for quotations or the execution of tendering or bidding processes, and the subsequent award or contracting stage.

Throughout all stages, we apply guidelines related to equal treatment and access to information, timely communication, confidentiality, impartiality, transparency and integrity, timely disclosure of conflicts of interest, and award decisions based on the initial technical and commercial proposal submitted, avoiding additional negotiation rounds among shortlisted bidders.

Supplier selection is based on the evaluation of technical and commercial proposals, background information, references, and supporting documentation, including requirements related to health and safety, outsourcing regulations, accounting and tax documentation, insurance, certifications, and delivery timeframes, depending on the nature of each engagement. We continued to use comparative evaluation sheets to assess alternatives together with the requesting areas, while also maintaining an open channel for the spontaneous submission of proposals from interested suppliers via email.

We also continued conducting annual supplier evaluations, particularly for suppliers considered critical to the IMS, such as providers of passenger transportation, logistics, fuel, equipment rental, spare parts, support services, technology, and personal safety equipment. To support this process, we use evaluation matrices that include commercial variables, quality criteria, delivery timeframes, and feedback from the requesting area. In addition, environmental aspects are assessed as part of the standard supplier evaluation process while social aspects

are reviewed through the documentation required for supplier onboarding.

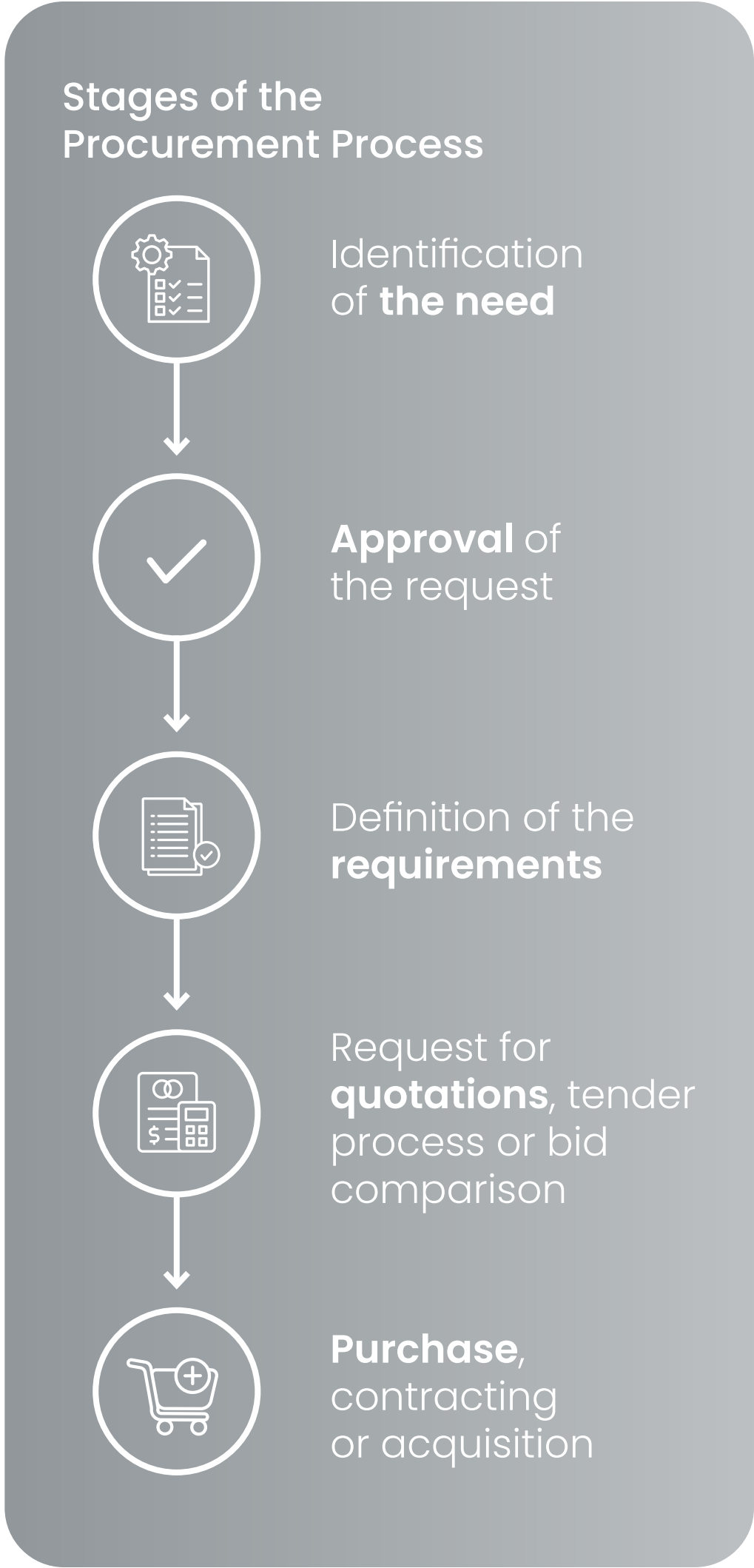
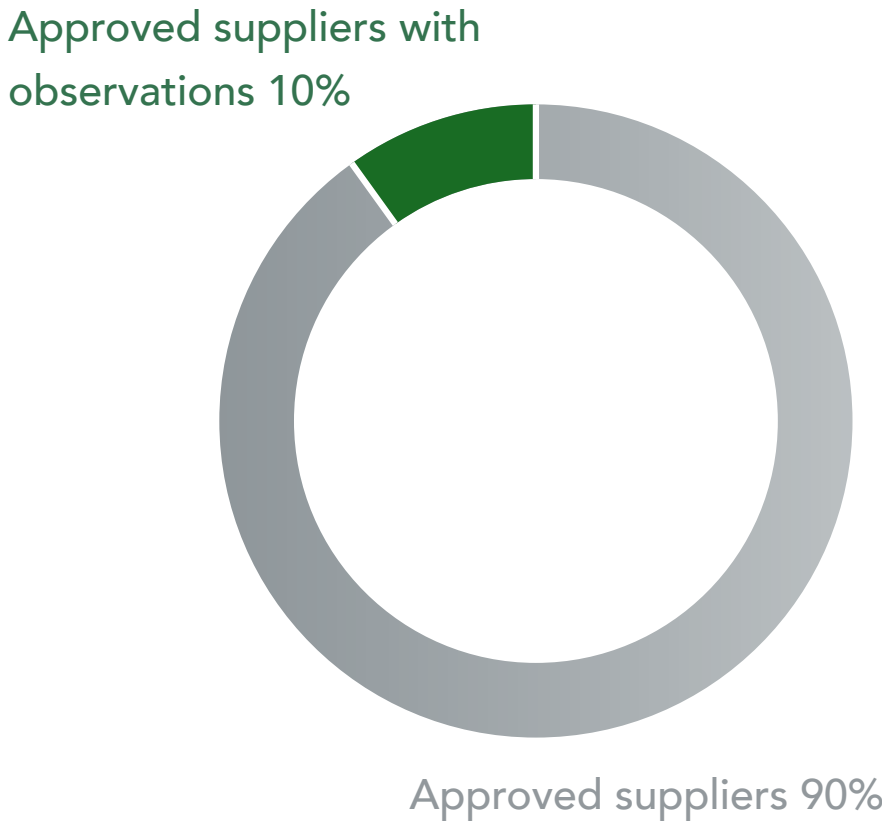
To support the implementation of these processes, we rely on the Group's Legal and Compliance department, as well as the Administration and Finance Management team, which verifies that contracted suppliers comply with legal, tax, and labor requirements, particularly those related to respect for the fundamental rights of individuals and communities.

During 2025, we did not record any supplier that did not meet the required standards; in cases where observations were identified, we defined action and follow-up plans aimed at promoting improvement.

Suppliers evaluation	2024	2025
Critical suppliers	155	142
Evaluated suppliers	154	137
Approved suppliers	141	123
Approved suppliers with observations	12	14
Rejected suppliers	1	0

1. Critical suppliers: Suppliers that provide products/services that may affect Grupo Murchison's Integrated Management System.

Critical Suppliers Evaluation⁽¹⁾



Sustainability and Impact Procurement

During 2025, we advanced an initial supplier engagement process aimed at supporting improvements in their sustainability management practices. With the support of a consulting firm specialized in environmental management, we analyzed **35 logistics suppliers**, conducted online surveys and held meetings with three transportation suppliers and one civil works supplier to generate more accurate information and begin to identify opportunities for joint initiatives.

At the same time, we promoted procurement initiatives with positive environmental impact through specific projects. Key milestones during the year included:

- The launch of the RTG Kalmar hybridization project, aimed at reducing equipment gas emissions, as these units originally run on diesel fuel.
- The sustainable procurement project for hygiene and cleaning paper products and “zero waste” initiative, focused on reducing waste generation, together with the evaluation of hand dryers to reduce paper consumption.

- The installation and replacement of sodium floodlights with LED lighting across the yards at Terminal Zárate.

These initiatives complement our ongoing efforts to improve operational and environmental efficiency throughout the procurement chain.

Code of Conduct for Suppliers

We have a Code of Conduct for Suppliers that guides both the contracting process and supplier management practices. Through the application of this Code of Conduct, we ensure compliance with key integrity principles related to the prevention of corruption, fraud, conflicts of interest, and the appropriate management of gifts and invitations. In addition, this Code establishes clear guidelines on the protection of confidential information, labor rights, health and safety, environmental care, as well as risk management and financial responsibility, contributing to a fair and sustainable working environment.

To ensure awareness of the Code, we share it via email and request its signed return as a sworn statement. It is also available to our teams through Humand, our internal communications platform. In addition,

the Resguarda Ethics Line remains available to suppliers and third parties, while conflicts of interest are escalated through this channel to the Compliance Committee. During 2025, we did not identify any breaches of the Code of Conduct or situations that resulted in the termination of contractual relationships.

Compliance Policy for Procurement

In 2025, we launched the Compliance Policy for Procurement to strengthen third-party risk management and guide business relationships that are critical to the Group.

Through this policy, we mitigate conflicts of interest, prevent corruption, ensure transparency across processes, and conduct due diligence assessments of strategic suppliers.

Communication and Dialogue with Suppliers

We maintain several communication channels with suppliers, including email, instant messaging, in-person and online meetings, technical visits, and facility inspections.

Through these channels, we primarily address compliance matters, operational improvements, and technical requirements. In the initiatives carried out together with Kolibri, we also incorporated sustainability-related topics. In this context, we participate annually in an event promoted by the Municipality of Zárte that fosters connections between SMEs and large companies.

In addition, prior to the start of activities, we provide training sessions for civil works contractors and labor suppliers led by the Health, Safety, and Environment department. Topics covered include fire extinguisher handling with practical simulations, chemical risk management, defensive driving, road safety, first aid and CPR, AED use, addictions and other health-related issues, among others.

These practices help us strengthen relationships with suppliers, streamline procurement processes, and progressively advance toward a more integrated, traceable, and Group-aligned value chain management approach.

➤ **Ongoing dialogue** to strengthen a more integrated, traceable, and aligned value chain.



Operación Terminal Zárte

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Diversity, Inclusion and Equal Opportunities

At Grupo Murchison, we promote diverse and inclusive work environments believing that a plurality of backgrounds, ideas, and perspectives enriches our organizational culture.

We strive to build teams of employees with different perspectives, understanding that diversity not only strengthens our performance, but also fosters innovation and enables us to respond more agilely to the challenges of our environment. For this reason, we view diversity as a strategic value integral to our commitment to responsible and sustainable management.

During 2025, we continued participating in BritCham’s Diversity and Inclusion Committee and maintained our adherence to the UN Women Win-Win Programme. These spaces allow us to deepen our understanding of existing challenges, share best practices, and continue enhancing our diversity and inclusion strategy.

As one of the year’s key milestone, in 2025, we developed and rolled out the Workplace Violence Prevention and Non-Discrimination Protocol, reinforcing our commitment to fostering safe, respectful, and violence-free work environments.

At the same time, we continued promoting specific actions aimed at expanding access to opportunities, including professional internship initiatives as a specific strategy to promote youth inclusion. Through these efforts, we seek to support early career pathways and continue building increasingly diverse teams.

With respect to the gender agenda, during the year we strengthened our prevention and response tools through the implementation of the Protocol, which establishes guidelines and reporting channels for situations involving workplace violence and discrimination. This initiative complements the ongoing work aimed at reviewing practices, promoting respect for people’s rights, and consolidating a culture based on equity, mutual respect, and equal opportunities.

“Resguarda” Ethics Line

We continue to maintain the Resguarda Ethics Line, an anonymous, confidential, and secure channel available to employees, customers, business partners, and suppliers. Under the Protocol, situations involving violence, harassment, or discrimination may be reported through a supervisor or manager, the Human Relations department, or directly through Resguarda via email, website, or toll-free hotline.

In addition, we have a dedicated Ethics Line specifically for gender-related matters. All cases are referred for analysis, handling, and decision on actions in accordance with the procedures established by the Group.

>

We launched the Workplace **Violence Prevention** and **Non-Discrimination Protocol**.

Diversity indicators	2024		2025	
	No.	%	No.	%
Women in corporate governance	1	17%	2	33%
Women on the Board of Directors	0	0%	0	0%
Employees with disabilities	12	35%	9	30%
Women promoted to leadership positions	1	0.1%	1	0.1%

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

Social Commitment

Through a management model based on dialogue, active listening, and collaborative work, we promote initiatives that expand access to opportunities, well-being, and social development, while also reinforcing **inclusive work** environments, **professional growth**, and the **holistic well-being** of people.

In doing so, we integrate our commitment to communities and our people into a **shared strategy** aimed at contributing sustainably to social progress.



Our Team

We have a talented, committed, and highly skilled workforce, professionally prepared to address the current challenges of the industry.

Aligned with our purpose, throughout 2025, we continued to strengthen our people management strategy, focused on unlocking the full potential of every employee by fostering a rewarding employee experience, career development, leadership, and overall well-being.

To support this, we further strengthened the role of our Human Resources Business Partners team through targeted training initiatives, participation in Change Facilitation processes, and regular working sessions with leaders across the organization. These efforts enabled closer support for each business unit and a more strategic and consistent approach to Human Relations management. Together with our teams, we continue to build a culture based on diversity, mutual respect, constructive dialogue, and collaboration, fundamental pillars for promoting safe, inclusive, and collaborative work environments.

- > 1,179 permanent employees.
- > 15.8% women across the workforce.
- > 30% women in management positions.
- > +135% growth in training hours per employee.

Number of permanent employees by gender			
	2023	2024	2025
Female Employees	164	171	185
Male Employees	954	972	994
Total	1,118	1,143	1,179

Number of permanent employees by gender and job level in 2025			
	Male Employees	Female Employees	Total
President	1	0	1
Director	2	0	2
Manager	21	9	30
Middle Management	144	28	172
Analyst	90	69	159
Operational Employees	736	79	815
Total	994	185	1,179



Seniority Awards

> We launched the **Well-being Program**.

> We introduced the Workplace **Violence and Harassment Prevention Protocol**.

> We conducted our first Group-wide employee engagement survey, **"Give Voice to Your Experience"**, achieving an **86%** response rate.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Number of permanent employees by job level and age group in 2025					
	Under 30	30 – 40	41 – 50	Over 50	Total
President	0	0	0	1	1
Director	0	0	0	2	2
Manager	0	3	15	12	30
Middle Management	1	40	73	58	172
Analyst	23	83	43	10	159
Operational Employees	114	293	297	111	815
Total	138	419	428	194	1,179
For more information, see Note 7 in the GRI Content Index of this Report.					

Number of temporary, outsourced and daily-rate workers by gender in 2025				
	Categoría de trabajo	Female Employees	Male Employees	Total
Loinza S.A.	Temporary workers	0	3	3
Murchison S.A. Estibajes y Cargas Industrial y Comercial	Daily-rate workers	3	355	358
Terminal Zárate S.A.	Temporary workers	10	61	71
	Outsourced workers	9	154	163
	Movement-based service providers	0	26	26
TMR S.A	Daily-rate workers	0	14	14
Total		22	613	635
For more information, see Note 7 in the GRI Content Index of this Report.				



Puerto Madryn

01	Group's Profile
02	Contribution to Sustainable Development
03	Economic Performance
04	Compliance
05	Development
06	Social Commitment
07	Environmental Commitment
08	Future Challenges
09	GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

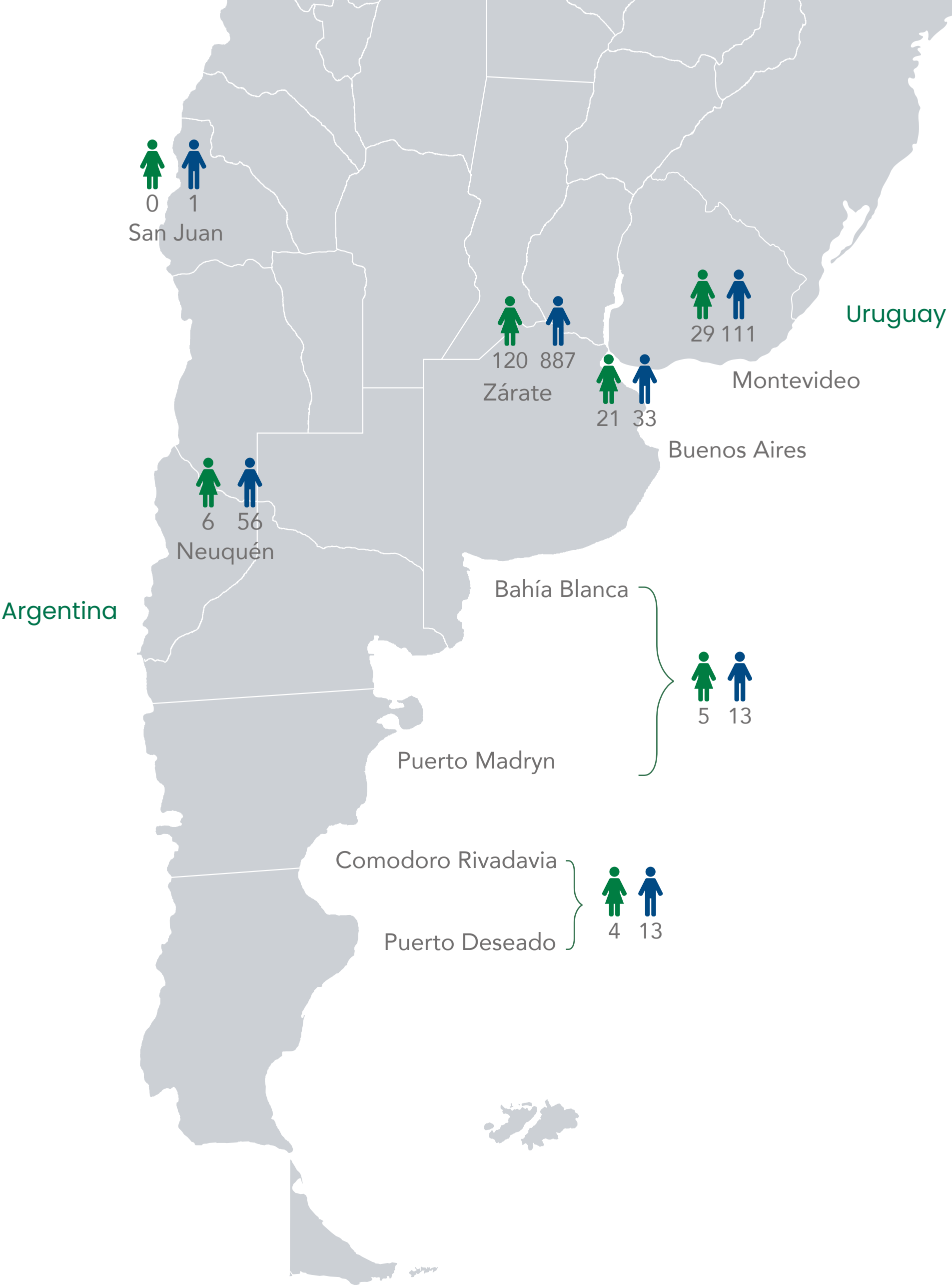
Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index



Number of permanent employees by gender and location in 2025

	Male Employees	Female Employees	Total
Ciudad Autónoma de Buenos Aires (Arg.)	33	21	54
Montevideo (Uru.)	111	29	140
Neuquén (Arg.)	56	6	62
Puerto Deseado / Comodoro Rivadavia (Arg.)	13	4	17
Puerto Madryn / Bahía Blanca (Arg.)	13	5	18
Zárate (Arg.)	767	120	887
San Juan (Arg.)	1	0	1
Total general	994	185	1,179

For more information, see Note 7 in the GRI Content Index of this Report.

Number of permanent employees by gender and employment contract type in 2025

	Male Employees	Female Employees	Total
Fixed-term full-time	37	12	49
Permanent full-time	955	173	1,128
Permanent part-time	1	0	1
Fixed-term part-time	1	0	1
Total general	994	185	1,179

For more information, see Note 7 in the GRI Content Index of this Report.

Talent Attraction and Retention

We strive to provide an employee experience that combines development, learning, and meaningful growth opportunities. We believe that attracting talent goes beyond filling vacancies –it also means building sustainable career paths within the organization through transparent processes, training opportunities, and a value proposition aligned with our culture and business needs.

Recruitment strategies and growth opportunities

Our recruitment procedure, updated in 2025, establishes a structured approach to filling vacancies. When a hiring need arises, the **Employee Experience** team reviews the job description and the required candidate profile, coordinates with the **Compensation team** to define the salary band, and determines the most suitable recruitment strategy. In line with our commitment to prioritizing internal development, the process follows a defined order for sourcing candidates. It begins by identifying internal talent through development plans, followed by vocational internship programs and internal recruitment processes. Only when the required profile cannot be found within the organization is the search extended to

the external labor market. The recruitment process also includes interviews, technical and behavioral assessments, potential conflicts of interest checks, pre-employment screening, onboarding, and follow-up during the probationary period.

Talent attraction

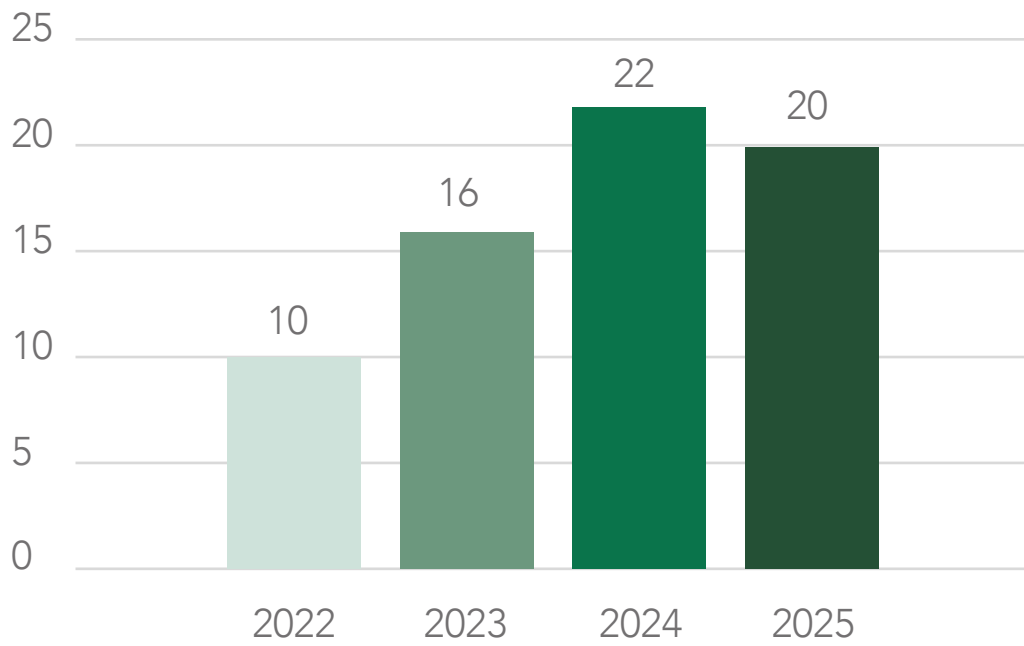
During 2025, we strengthened our talent attraction channels via social media through recruitment agencies, and participation in **career fairs** organized by UTN Campana, ITBA, and Universidad Torcuato Di Tella. These initiatives enabled us to engage with more than **1,000 students** from a wide range of academic disciplines.

We also continued promoting vocational internship programs in partnership with local educational institutions, primarily secondary schools, as a means of supporting training and early workforce integration. These programs allow final-year students to complete the practical training required for graduation within a business environment, where they can develop both technical skills and also acquire competencies that will support their future employability. These internship programs not only enhance students' employment prospects but also provide

us with a valuable talent pipeline, enabling us to respond quickly to operational hiring needs. **Five students** who completed their internships with us were subsequently hired at **Terminal Zárate**.

- > **+1,000 students** reached through career fairs.
- > **5 hires** through vocational internship programs at **Terminal Zárate**.
- > **6 internal job postings** published.
- > **9 internal employee transfers**.

Interns hired by year



Total: 68 interns

In addition, we delivered workshops on CV writing and job search strategies at schools in Zárate, reaching approximately 170 students. During 2025, we visited the following institutions:

- School No. 3 – 60 students.
- Estrada School – 50 students.
- San Pablo School – 60 students

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Internal recruitment and talent development

Career development remained a priority. Regarding internal recruitment procedures, during 2025 we posted six internal selection processes; three of these were filled within the same year with Group employees, representing 50% of the processes. In addition to these results, we carried out nine extra internal moves, reflecting a culture that seeks to recognize capabilities, broaden experiences, and generate real growth opportunities within the Group.

Furthermore, to support our teams’ growth with increasingly precise tools, in 2025 we conducted potential and performance appraisals for all non-union employees and built the 9-box talent matrix, which allowed us to start designing customized development plans. Complementarily, two employees participated in potential evaluations conducted by specialized external consulting firms. The feedback provided identified strengths, areas for improvement, and concrete development actions alongside Human Resources and their leaders.

At the same time, we deepened performance management by developing a specific module within Humand for uploading and calculating objectives that impact bonus compensation.

This was paired with a new evaluation that incorporates the Group’s values and their observable behaviors in the qualitative dimension. This evaluation applies up to department managers (inclusive) and supervisors with variable compensation. This implementation involved training, instructional guides, and dedicated support for the teams involved.

Turnover rates ¹	2024 ²	2025
Hiring Rate by gender	Hiring Rate (New Hires / Headcount)	Hiring Rate (New Hires / Headcount)
Female Employees	0.12	0.19
Male Employees	0.05	0.14
Total	0.06	0.15
Departure Rate by gender	Employee Turnover Rate (Departures / Headcount)	Employee Turnover Rate (Departures / Headcount)
Female Employees	0.13	0.08
Male Employees	0.07	0.10
Total	0.09	0.09
1. For more information, see Note 33 in the GRI Content Index of this Report. 2. Values restated from those published in 2024.		

Equity and equal opportunity in recruitment processes

Equity and equal opportunity are embedded across our talent management practices. We promote structured, transparent recruitment, training, and development processes based on objective criteria. We use standardized job profiles to minimize bias, diversify recruitment sources, support career development plans based on performance and potential, and train leaders to conduct evaluations with a focus on constructive feedback. We also maintain non-discrimination protocols and confidential reporting channels. This approach is complemented by compensation management tools, including the Match methodology and WTW job evaluation framework, which help ensure both internal and external equity.

Exit interviews

Throughout 2025, we continued conducting exit interviews with employees who voluntarily left the Company, achieving 100% coverage. The main reasons identified included the relationship with the direct supervisor,

uncertainty regarding business continuity—particularly within the Energy business unit—and the pursuit of greater career development opportunities. These conversations provide valuable insights into areas for improvement and help us continue strengthening our employee value proposition to attract, develop, and retain talent.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Workplace Engagement Management and Employee Experience

> **86% response rate**
in the 2025 employee
engagement survey.

> **82% engagement score**
in the 2025 employee
engagement survey.

> **72% favorability score**
in the 2025 employee
engagement survey.

> **35.3 eNPS.**

Throughout 2025, we strengthened the employee experience through initiatives focused on active listening, holistic well-being, and the creation of increasingly participatory, healthy, and respectful work environments.

We believe that a positive employee experience is built throughout the entire employee journey. Therefore, we continue promoting initiatives aimed at strengthening engagement, fostering a sense of belonging, supporting professional development, and enhancing employee well-being.

The year's most significant milestone was the launch of our first Group-wide employee engagement survey, "Give Voice to Your Experience." Conducted entirely online through the Slik platform, the survey targeted employees with at least three months of service and assessed 54 statements across 12 dimensions. It also included an open-ended section for comments. The initiative achieved an 86% response rate, with an engagement score of 82%, a favorability score of 72%, and an eNPS of 35.3.

Key strengths identified included high levels of employee engagement, positive perceptions of working conditions, confidence in future career opportunities within the organization, and a strong connection with the organization's purpose. Compensation, recognition, and professional development emerged as the primary areas for improvement.

Based on these results, we initiated a comprehensive communication process with our teams and began developing action plans to further enhance employees' experience.

In parallel, we continued promoting initiatives that enrich employee experience through learning opportunities, closer engagement with operations, and collaborative work. During 2025, we organized four site visits at Terminal Zárate involving 27 participants, expanding an initiative first introduced in 2024. We also continued supporting the Adult Secondary Education Program for employees seeking to complete their formal education, reaching a cumulative total of 89 participants and 27 graduates since 2018. In addition, we further strengthened our health and well-being initiatives through talks, training sessions, and related events.²

Finally, we recognize that the employee experience is also shaped by proximity and recognition. For this reason, in 2025, we supported 50 employees affected by the flooding in Zárate, celebrated the milestone of 12 million vehicles handled by the Vehicles business unit through a commemorative gift for its

teams, and organized year-end events for both administrative and operational employees, including prize draws open to all employees. At the same time, we conducted a training needs assessment with all middle managers across the Group to align learning initiatives with the current and future needs of our workforce.

Outplacement

During 2025, we provided outplacement support for two employees who concluded their careers with Grupo Murchison. This support included guidance throughout the retirement process and the extension of private health insurance coverage for a defined period.

Recognition

We continued strengthening our employee recognition practices by celebrating employees who reached 10, 20, or 30 years of service through a special recognition event in which gift cards were personally given by their managers.

> **102 employees** recognized for
years of service during 2025.

2: For further information, please see "Occupational Health and Safety".

01
Group's
Profile

02
Contribution to
Sustainable
Development

03
Economic
Performance

04
Compliance

05
Development

06
Social
Commitment

07
Environmental
Commitment

08
Future
Challenges

09
GRI Content
Index

Featured consultation and feedback mechanisms



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Well-being and Work–Life Balance

At Grupo Murchison, we understand well-being as a strategic component of our people management approach. Caring for our employees goes beyond providing benefits; it involves building a comprehensive value proposition that supports their physical and emotional health, promotes work–life balance, encourages personal and professional development, and contributes to their long-term stability throughout different stages of their journey within the Group. With this vision in mind, in 2025, we launched Well-being 360°, an initiative designed to consolidate and structure our value proposition around a holistic approach to well-being, supporting employees’ growth and well-being over the long term.

Well-being 360° is the Group’s commitment to creating a work environment where every employee can thrive in all aspects of life, from professional growth to personal well-being.

The program was developed under the concept “Growing Together Toward a Healthy and Sustainable Future”

and is based on the belief that employee well-being is a key driver that fosters productivity, strengthens organizational culture, favours talent retention, and contributes to long-term resilience.

Under this framework, our strategy is built around four pillars:

- **Holistic Balance**
Promotes employees’ physical and emotional well-being.
- **Meaningful Connections**
Encourages a healthy balance between work and personal life while strengthening family and community ties.
- **Talent in Evolution**
Supports professional growth and career development.
- **Financial Awareness**
Promotes and fosters financial stability and security through education, planning, and economic benefits.

The implementation of the program included employees of the Group companies in Argentina and Uruguay, with specific adaptations reflecting the operational realities of each country.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Benefits of the Well-being 360° Program

Pillar	Purpose	Impact	Benefits
 Holistic Balance	Promote employees' physical and mental well-being by encouraging healthy habits and reducing stress.	• Reduce stress and anxiety. • Prevent chronic diseases. • Promote culture of well-being.	• Private health insurance (employee + immediate family members). • Nutrition program. • Physical well-being (gym membership for employee + immediate family members). • On-site canteen services and healthy snacks. • Ophthalmology and dental benefits.¹ • Supplementary sickness allowance.¹ • Discounts on psychological care services.¹ • Support benefits during unemployment insurance period.¹
 Meaningful Connections	Foster work-life balance, strengthen family and social ties, and support employees during meaningful life moments.	• Encourage work-life balance. • Support family needs. • Promote a culture of well-being.	• Christmas gift basket. • Newborn gift + diaper support. • Childcare reimbursement. • School kits. • Discounts at educational institutions. • Volunteering and donation activities. • Comprehensive banking package.¹
 Talent in Evolution	Promote professional development and career growth within the Group.	• Train and upskill employees. • Attract and retain talent. • Foster a culture of continuous learning and improvement.	• Long-service recognition awards. • University discounts. • Discount at Centro Universitario de Idiomas.
 Financial Awareness	Promote and support employees' financial stability, improving their quality of life.	• Encourage personal financial education. • Foster long-term financial planning.	• Financial Awareness Program. • Retirement advisory/pension savings schemes. • Discount network.

1. Benefits available in Murchison Uruguay.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Diversity and gender

We promote work environments built on respect, inclusion, and equal opportunities, understanding that diverse perspectives, experiences, and backgrounds strengthen our culture and enable us to respond more effectively to evolving business challenges. Within this framework, we develop initiatives and programs designed to foster a safe workplace that ensures **non-discrimination** and respect for **human rights**.³

Program governance, listening, feedback, and continuous improvement

The implementation of Well-being 360° was preceded by a listening and assessment process. During 2025, we conducted employee surveys to understand perceptions of existing benefits, identify improvement opportunities, and gather suggestions across each of the program’s pillars. This process allowed us to structure insights, establish improvement priorities, and guide design and implementation decisions.

The program is also supported by an ongoing communication strategy through Humand, including awareness content, tips, and recipes.

3. For more information, see the “Diversity, Inclusion, and Equal Opportunity” section in the Development chapter of this Report.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Internal Communication

Internal communication is a key tool for strengthening organizational culture, fostering integration, and supporting business strategy.

Throughout 2025, we continued consolidating our **Caminos** strategy, structured around three pillars:

- **Caminos Personas**

We communicate all news related to the employee experience, including benefits, celebrations, recognitions, promotions, and internal job postings and opportunities.

- **Caminos Negocio**

We share strategic information, results, institutional updates across business units, as well as developments in innovation and market trends.

- **Caminos Desarrollo Sostenible**

We communicate content related to our social, environmental, and sustainability commitments.

The year's main milestone was the launch of Humand as the Group's single internal communication platform in Argentina and Uruguay, representing a significant transformation in how we connect and

share information. The platform enabled us to centralize communications, improve access to information regardless of employees' roles or locations, and foster greater interaction and participation.



We launched **Humand** as the Group's single internal communication platform in **Argentina** and **Uruguay**.

During the year, we also strengthened internal awareness and communication campaigns on key topics, including the **Workplace Violence Prevention Protocol**, compliance-related content linked to the Code of Ethics, and the dissemination of our corporate values. As part of this effort, we developed a comprehensive campaign that included institutional videos, employee testimonials describing how they put the values into practice in their daily work, interactive quizzes on Humand, and visual materials in common areas and work devices.

We also promoted sustainability awareness initiatives—such as key environmental dates—and campaigns on

good workplace practices, focused on responsible resource use and shared space conduct. In addition, we implemented the **"Conversations that Transform"** program, aimed at strengthening constructive feedback practices among leadership teams.

We began measuring the impact of internal communications, focusing on enhancing the role of leaders as communicators and promoting a more open and participatory communication culture. Throughout the year, we also created spaces for dialogue. In December, our CEO held an open Q&A session with managers and middle managers to share the Group's main strategic priorities. In addition, as part of the employee engagement survey, we facilitated in-person discussions with teams, reinforcing active listening and collective dialogue.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Training and Professional Development

955 employees trained.

9.39 training hours per employee (vs. 4 hours in 2024).

100% of employees in Argentina covered by the Change Facilitation program.

80% progress in the implementation of the organizational model in Uruguay.

516 employees trained in cybersecurity.

113 leaders trained in feedback skills and effective communication skills.

+ 500 employees trained in technical and operational programs.

As in 2024, during 2025, we implemented the Group-wide Annual Training Plan. Through this initiative, we further strengthened our learning strategy with a comprehensive approach aimed at supporting organizational change, enhancing technical capabilities, and developing leadership and management skills.

The Plan includes different training programs and courses tailored to employees' roles and responsibilities across the Group companies. These initiatives are designed to strengthen capabilities, build technical knowledge, and support both team and business development. Training activities are delivered internally or, when required, in collaboration with external experts through agreements with universities and educational institutions.

As an additional initiative, we launched the Safety Week, which for the first time brought together the entire Group between April 21 and 25. This initiative aimed to promote the prevention of occupational risks, accidents, and illnesses, strengthen the safety culture, and provide practical tools for self-care. The agenda combined in-person and

virtual sessions covering CPR, first aid and AED use, safe and defensive driving, Health, Safety and Environment (HSE), and addiction prevention. These actions were complemented by specific content on the Development Portal and internal communication campaigns.

We also included initiatives related to holistic health, such as thematic talks and awareness campaigns, in collaboration with Occupational Medicine, HSE, and specialized providers.

259 participations in Safety Week.

Within this framework, we continued implementing the Change Facilitation program, a key initiative supporting the Group's organizational restructuring into new business verticals. This program enabled the review of structures, roles, and ways of working, fostering greater organizational clarity and adaptability to change. In Argentina, the program reached 100% of employees and was completed in June 2025, while in Uruguay it continued its consolidation process, reaching 80% of employees.

Our training offering is supported by a Professional Training Procedure approved under the Group's governance framework and is structured around different pillars that address both operational and strategic needs. These training programs combine in-person and virtual formats, ensuring equitable access for all employees regardless of their location or role.

After each training session, two feedback mechanisms are implemented with stakeholders. First, satisfaction surveys assess facilitator's performance, content quality, and methodology; second, workplace application surveys are conducted with participants' direct managers.

In addition, we continued awarding full scholarships for strategic training programs, including technical specializations, diplomas, and executive education programs.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Average training hours per employee	2024	2025
Average Training Hours per Employee	4	9.39
Annual Training Plan Compliance: Training Completed / Training Planned	N/A	81%
By Gender		
Male Employees	2.9	10.53
Female Employees	7.68	21.94
By Employee Category		
Managers & Directors	12.7	40
Middle Management	11.5	29
Analysts	10	27
Operational Employees	3.14	4.7
N/A: Not applicable, as the Annual Training Plan was launched in 2025.		

Participation in training activities	2024	2025
Total Participants	783	955
By Gender		
Male Employees	662	809
Female Employees	121	146
By Employee Category		
Managers & Directors	32	30
Middle Management	121	184
Analysts	151	187
Operational Employees	479	554

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Training axis	Main topics covered
Technical and Operational Training	• Area-specific training plans aligned with business requirements and job profiles. • Technical training focused on process improvement, quality, and operational efficiency. • Training in digital tools such as Excel, Power BI, and artificial intelligence applications. • Regulatory and compliance update programs (e.g., accounting standards and labor legislation). • Key operational content related to logistics, maintenance, inventory management, customer service, and systems usage.
Safety, Prevention, and Self-Care Culture	• Periodic training in Health, Safety and Environment (HSE). • Emergency drills and hands-on simulations. • Training in first aid, CPR, AED use, hazardous materials handling, ergonomics, and personal protective equipment.
Leadership Development and Core Skills	• “Conversations that Transform” program focused on feedback and difficult conversations. • Training in negotiation, conflict resolution, communication, and leadership. • Diploma in Business Intelligence & Artificial Intelligence. • Applied Neuroscience for Leadership. • Executive development programs and postgraduate studies at leading institutions. • Language training, including English courses tailored to job-related needs.
Sustainability and Compliance Training	• Code of Ethics training, reaching 100% of employees. • ESG reporting training to strengthen sustainability management and reporting capabilities. • Workshops on carbon footprint measurement, environmental management, and sustainable transportation. • Awareness activities during Environment Week. • Integrated Management System Auditor training. • Sustainable transportation training for employees involved in transportation operations.
Innovation in Training: Cybersecurity	• Innovative learning approach based on a narrative series (“Cyberpolice”) composed of 25 episodes complemented by additional courses. • Six additional cybersecurity courses.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Performance Management

Performance management drives professional development, strengthens leadership, and aligns individual efforts with the Group’s strategic objectives. Through this process, we promote a culture of continuous improvement, constructive feedback, and recognition, enabling us to enhance team engagement and motivation.

During 2025, we implemented a significant evolution in our performance management model through the introduction of a new integrated tool within the Humand platform. This allowed us to systematize the process, improve performance traceability, and strengthen the ongoing monitoring of objectives throughout the year.

The new model is structured around two complementary approaches:

- **Quantitative evaluation**
Based on annual SMART objectives agreed between employees and their managers. Each employee has between 3 and 6 objectives, including targets linked to business results and, in some cases, sustainability-related objectives, depending on the employee’s seniority level.

- **Qualitative evaluation**
Aligned with the Group’s values, incorporating observable behaviors that help identify strengths and areas for improvement in performance.

This approach allows us to assess not only “what” is achieved, but also “how” it is achieved, reinforcing consistency between results and organizational culture. The feedback process remains a central element, fostering meaningful conversations between managers and employees to define action plans and future objectives.



As part of this development, during 2025, **sustainability-related objectives** began to be integrated into leadership levels, expanding the scope introduced in 2024 and further reinforcing the alignment between individual performance and the Group’s long-term strategy.

Talent development and succession planning

In parallel, we strengthened our Talent Management process, reaching all non-unionized employees across the Group (346 employees) through tools such as the 9-box grid model, which provides an integrated assessment of performance and potential.

As a tangible outcome of this process, during 2025, we completed 9 internal nominations and promotions, including strategic positions such as Chief Executive Officer (CEO), General Management roles, and supervisory positions, reflecting the direct contribution of talent management to business continuity and sustainability.

Performance evaluations	2024	2025
Number of Employees Evaluated	411	417
Percentage over Total Permanent Workforce	36%	35%
Percentage over Eligible Population	92%	93%

We also worked closely with high-performing employees to define their next steps within the organization, integrating performance evaluation with potential assessments, which enabled a more comprehensive view of individual development.

Employee potential assessments

As part of our commitment to career development, we continued conducting potential assessments through specialized external consulting firms, which provide deeper insights into employees’ capabilities, career paths, and future potential for key positions. During 2025, two employee potential assessments were conducted.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Compensation

We are committed to ensuring internal equity and external competitiveness by aligning our salary structure with market conditions and the value of each role within the organization. Our compensation policy is based on objective criteria, without gender-based distinctions, and complies with the legal regulations and collective bargaining agreements applicable in each country where we operate.

For unionized employees, we adhere to the salary frameworks defined within the scope of union negotiations, ensuring compliance with labor conditions governed by Employment Contract **Law No. 20,744**, as well as applicable job categories and agreements. For non-unionized employees, we maintain a graded salary structure that reflects the relative weight of each role based on its responsibilities, business impact, and level of decision-making authority.

During 2025, we continued strengthening our compensation management approach through ongoing market benchmarking, enabling us to monitor salary competitiveness and ensure internal consistency. In this regard, merit-

based salary increases were designed to support employees' progress within the organizational structure, in line with their development and professional growth, and were not intended to correct deviations or inequities.

The salary structure adjustments are performed in collaboration with specialized external consulting firms, which provide job evaluation methodologies and salary surveys across different benchmarks and levels, ensuring objectivity and alignment with market standards. Additionally, we use different market benchmarks depending on the nature of each role.

This approach allows us to adapt our compensation policy to the specific requirements of each position and ensure competitiveness across diverse labor markets.

Variable compensation and alignment with strategy

In line with our commitment to linking individual performance with business results, during 2025, we further enhanced our variable compensation model by introducing a bonus scheme based on

the achievement of KPI-driven objectives. This model reinforces a results-based management culture by promoting clear objectives and accountability focused on outcomes.

As the year's main milestone, and in continuity with what was initiated in 2024, a specific sustainability objective was incorporated into the variable compensation scheme for executive and second-line management positions. This objective directly impacts the final bonus calculation, further integrating ESG criteria into performance management and decision-making processes.

Through this approach, we continue strengthening a **compensation system** that not only recognizes individual contributions and business performance but also promotes behaviors aligned with our sustainable development strategy.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Labor Relations

At Grupo Murchison, we promote labor relations based on dialogue, mutual respect, and the construction of agreements that support the sustainable development of our operations. We understand that engagement with trade union representatives is a key element to ensuring appropriate working conditions, preventing disputes, and strengthening a collaborative work environment.

Our labor relations framework is structured around work schedules, shifts, and rotations defined within the scope of Collective Bargaining Agreements (CBAs) and current agreements between the Group companies and trade unions representing different activities. In the case of Terminal Zárate, collective bargaining processes are channeled through the Chamber of Private and Commercial Ports and the Argentine Federation of Maritime, Port and Naval Industry Workers (FEMPINRA). Across our other operations, negotiations are conducted directly between the companies and the respective trade unions. In line with applicable regulations regarding freedom of association, our operations are governed by applicable labor legislation that fully guarantees workers' rights.

In Argentina, we comply with **Employment Contract Law** No. 20,744 and **Trade Union Law** No. 23,551, ensuring the free exercise of trade union activities within our facilities. In Uruguay, in addition to bipartite dialogue instances, joint safety inspections are carried out with trade union representatives across different areas, strengthening preventive management and participation.

Ongoing dialogue with trade union representatives is maintained through Labor Relations teams, operational leaders, and trade union representatives at each site. As part of this approach, we continue holding Joint Committees at Terminal Zárate, comprising trade union representatives, Occupational Health, Labor Relations, and operational areas. These committees meet on a bi-monthly basis to address occupational health and safety topics, working conditions, regulatory issues, and action plans for specific situations.

Furthermore, in line with our holistic well-being approach, collective bargaining agreements in some cases include benefits that go beyond legal requirements. These include, among others, free on-site meals, gym membership discounts,

year-end gift baskets, and other employee well-being benefits.



We have consolidated a **labor relations model** based on trust, regulatory compliance, and consensus-building, contributing to operational stability and strengthening our organizational culture.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Permanent employees by gender and collective bargaining agreement status	2024		2025	
	Male Employees	Female Employees	Male Employees	Female Employees
Unionized Employees	756	83	779	94
Non-Unionized Employees	216	88	215	91
Total	972	171	994	185

Unionized Employees by Company	2024	2025
Brent Energía y Servicios S.A.	83.0%	91.0%
Loinza S.A.	50.0%	50.0%
Murchison S.A.	5.0%	9.0%
Terminal Zarate S.A.	73.0%	74.0%
TMR S.A.	0.0%	0.0%
Murchison Uruguay S.A.	100.0%	100.0%

Union-Affiliated Employees by Company	2024	2025
Brent Energía y Servicios S.A.	68.0%	68.8%
Loinza S.A.	5.0%	50.0%
Murchison S.A.	0.0%	9.1%
Terminal Zarate S.A.	64.0%	65.2%
TMR S.A.	0.0%	0.0%
Murchison Uruguay S.A.	8.0%	8.0%

Occupational Health and Safety

Protecting people’s health and safety is a key aspect of our human resources management and essential to the development of our operations. Everyone working across our operations performs their duties under conditions aligned with our occupational health and safety standards. To ensure compliance with these commitments, we have established an Integrated Management Policy, and throughout the year, we have continued to strengthen our processes and implement the annual training plan in this area.

Preventive Management and Risk Control

We systematically identify hazards and assess risks associated with both routine and non-routine tasks, across our own operations as well as activities performed by contractors. We use risk matrices as a core tool to establish operational controls, prioritize preventive measures, and identify training requirements. We conduct annual reviews, field safety inspections, job safety analyses, incident investigations, and specific assessments of critical tasks.

As part of our risk prevention approach, we investigate safety, health, environment, and quality-related events. Accident

investigation procedures are applied to identify root causes and potentially hazardous situations together with the operational personnel responsible for the relevant area. This process includes gathering evidence and interviewing the individuals involved, followed by the definition of corrective actions in accordance with the hierarchy of controls. At Brent Energía y Servicios S.A., we have a specific procedure in place that incorporates corrective measures and lessons learned to prevent recurrence. At Terminal Zárate, we assess risks associated with strains, sprains, lower back pain, traumatic injuries, physical, visual, and mental fatigue, ergonomic risks, exposure to cold, noise and chemical substances, as well as organizational and psychosocial factors.

During 2025, we further expanded the use of management tools to enhance information monitoring and traceability. We used Global ISO modules to manage observation cards, processes, and documentation related to the Integrated Management System (IMS).

At Brent Energía y Servicios S.A, we reviewed our hazard identification and risk assessment methodology,

incorporating new indicators related to the condition of facilities and equipment, the availability and implementation of procedures, training levels, and frequency of exposure, as well as accident rates over the past five years. We also continued to use Job Safety Analysis (JSA) before starting each task and conducted annual measurements of noise, lighting, electrical bonding continuity, grounding systems, particulate matter, ergonomics, and vibration. In Uruguay, we began migrating the risk matrix to the Global ISO system and integrated tools such as periodic inspections, root cause analysis, and operational management of change.

At Murchison Argentina—across its operations in Puerto Deseado, Comodoro Rivadavia, and Puerto Madryn—occupational accidents are statistically recorded, and periodic meetings are held with representatives from the Workers’ Compensation Insurance Provider (ART), the Group’s Labor Relations Department, Management, and analysts. These meetings are aimed at reviewing incidents and strengthening preventive management.

The most critical risks include working at height, electrocution, fires and explosions,

persons falling into the water, dropped suspended loads, and struck-by or crushing incidents involving mobile equipment and heavy machinery.

Based on these processes, we establish preventive action plans, update procedures, adjust training programs, and prioritize investments in infrastructure and equipment. To minimize risks, we apply the hierarchy of controls, prioritizing hazard elimination and substitution, followed by engineering controls, administrative controls, and, lastly, personal protective equipment.



We are certified to **ISO 45001** and **ISO 9001** standards, covering the occupational health and safety processes across the Group’s companies.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Training and Competency Development

Throughout 2025, we conducted training activities aimed at strengthening the knowledge and skills required to prevent occupational accidents and work-related illnesses. We implemented a comprehensive occupational health and safety training program across the Group's various operations and companies. Topics covered included, among others, dangerous goods storage, safe use of safety harnesses, environmental aspects and impacts, preventive self-monitoring, safe forklift operation, emergency response, lifting operations, chemical handling, workplace housekeeping, electrical hazards, use of personal protective equipment (PPE), ergonomic risks, cardiopulmonary resuscitation (CPR), first aid, and diseases with a significant social impact. These training activities were provided to permanent and temporary personnel, as well as workers whose workplace is under the terminal's control.

We also worked to standardize training topics, align course content with the tasks actually performed, and conduct technical reviews of selected training programs. In addition, we continued to provide external training opportunities for personnel whose

At Brent Energía y Servicios S.A., we traveled **452,396 kilometers** and recorded **3 minor vehicle-related incidents**, with no lost workdays.

duties require specific certifications issued by authorized or accredited organizations.

Employee Participation and Preventive Communication

We promote a culture of prevention based on the active participation of our employees and encourage all teams to report irregularities and potential risks. To identify these issues and share concerns, we provide various opportunities for dialogue and engagement, including training sessions, operational walkthroughs, occupational health and safety meetings, field inspections, and direct communication channels with supervisors and representatives from the safety, quality, and human resources areas.

We maintain reporting channels through which employees can report hazards, unsafe acts or conditions, and opportunities for improvement. These mechanisms include

on-site observations, email, operational meetings, walkthroughs, observation cards, and direct communication with managers and specialized departments. We also provide an anonymous reporting channel for any concerns or incidents that may arise.

We foster an environment of trust in which people can report unsafe conditions or incidents without fear of retaliation, and we use their feedback to implement preventive and corrective actions. As part of this approach, each month we recognize employees who submit safety observation cards reporting risk situations or who have taken preventive or mitigation measures to ensure that work can continue safely.

To ensure that everyone knows how to respond to incidents or hazardous situations, we make emergency response protocols available covering scenarios such as evacuations, disasters, severe weather

At **Terminal Zárate**, we developed a personal protective equipment matrix based on job position and type of activity, standardized the technical criteria for PPE selection, and centralized a designated supplier.

events, fires, accidents, and emergencies involving unlawful takeovers or theft, among others.

Health and Well-being

Throughout 2025, we maintained occupational health services and healthcare benefits across all our operations. We carried out an influenza vaccination campaign and continued our agreements with fitness facilities to promote physical activity. In Uruguay, we also maintained a Social Assistance Fund designed to provide support in personal or family circumstances that may affect employees' well-being.

Prior to introducing new activities, we assess the occupational health and safety risks to the personnel involved. At Brent Energía y Servicios S.A., new activities associated with the last-mile service were assessed in accordance with the established Hazard Identification and Risk Assessment procedure. In Uruguay, for example, before commencing a new operation involving storage in a temperature-controlled cold-storage facility, we conducted a specific assessment to identify hazards, and establish the required preventive and control measures prior to the start of operations.

These health and safety requirements also apply to external personnel, contractors, and subcontractors. Accordingly, all non-Group personnel performing activities at our operations are required to maintain the applicable medical insurance coverage as a prerequisite for authorization to perform their respective tasks.

Health and Safety Committees

We maintain ongoing dialogue with trade unions and employee representatives to address working conditions and occupational health and safety matters. At Terminal Zárate, the Joint Health and Safety Committee continues to operate, bringing together representatives from Occupational Health, Safety, Hygiene and Environment, Labor Relations, and trade unions. The Committee meets every two months to review incidents, assess working conditions, and identify opportunities for improvement. At Brent Energía y Servicios S.A., we continue to participate, through the relevant industry association, in the Joint Health and Safety Committee for the Private Oil and Gas Industry of Río Negro, Neuquén, and La Pampa. We also maintain monthly union visits to our operations and conducted safety walkthroughs at least once a year. In addition, we maintain our agreement with

Occupational safety indicators ¹	Argentina		Uruguay	
	2024 ²	2025	2024 ²	2025
Total Hours Worked (HW)	2,100,256	2,026,127	314,596	308,956
Recordable Work-related Injuries	53	47	9	8
Frequency Rate (GCS comparable)	25.24	23.20	28.61	25.89
In Itinere	13	12	0	0
Total Accidents	66	59	9	8
Total Frequency Rate	31.42	29.12	28.61	25.89
Lost Days	1,437	1,944	102	93
Severity Rate	684.20	959.47	322.64	301.01
1. Data correspond to employees covered by the Workers’ Compensation Insurance system (ART), including permanent and temporary employees. Outsourced employees, daily-rate workers, and contractors are excluded. 2. Values have been revised compared to those published in the 2024 Report due to a change in the calculation methodology. Frequency Rate = (No./HW)*1,000,000. Severity Rate = (Lost Days/HW)*1,000,000. Lost Days: include occupational accidents+in itinere (EXCLUDING REOPENED CASES). Frequency Rate (GCS comparable) = (No. of occupational accidents/HW)*1,000,000.				

the Superintendence of Occupational Risks and continue using the PASE platform, which provides mandatory training courses and achieves a 100% participation rate.

In Uruguay, we hold meetings every two months with union representatives and conduct safety walkthroughs across operational areas. These meetings provide

opportunities to address occupational health and safety, work organization, infrastructure, and improvement initiatives proposed by employees.

Community Development

At Grupo Murchison, we are actively committed to the development of the communities where we operate, promoting initiatives that create **sustainable social value** and contribute to improving people’s quality of life.

Our private social investment strategy is based on the implementation of proprietary programs and collaborative work with key stakeholders in the local ecosystem, fostering a **partnership-driven approach** that maximizes the impact of our actions.

To implement this strategy, we carry out dialogue and active listening processes that include **specific assessments, surveys, and engagement forums** with civil society organizations, public institutions, and local businesses. These mechanisms enable us to understand the needs and unique characteristics of each community and to effectively tailor our initiatives to those needs.

Thus, we focus our efforts on promoting **education**, creating **opportunities**, and encouraging **healthy lifestyles** as key drivers of social development.



Care and Well-being

Aimed at promoting health, overall well-being, and stronger communities.



Learning and Opportunities

Focused on access to education, and the creation of opportunities for professional growth.

To advance these pillars, we deliver our initiatives through two main approaches:



Social programs and strategic partnerships

Delivered directly or in collaboration with organizations and institutions.



Support for third-party initiatives

By contributing to projects that generate positive social impact in the communities where we operate.



\$123,776,284 invested in initiatives under the **Learning & Opportunities** pillar, reaching **5,453** beneficiaries.

(vs. \$103,308,995 and 3,112 beneficiaries in 2024)



\$65,492,052 invested in initiatives under the **Care & Well-being** pillar, reaching **12,054** beneficiaries.

(vs. \$35,319,062 and 18,238 beneficiaries in 2024)

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index



Care and Well-being

At Grupo Murchison, we support initiatives that encourage **healthy habits** among our employees and neighboring communities, promoting conditions that enhance individual wellness and support the family well-being.

Through this pillar, we develop **social** and **environmental programs** that create opportunities for community engagement, help reduce inequalities in access to health-related information and resources, and strengthen networks that contribute to the development of healthier, better-connected communities.

During 2025, the following initiatives were particularly noteworthy:

 Nutritional and Food Education Program. 	 Zárate 10K Race. 	 International Environmental Film Festival. 
 Playing for Development. 	 Christmas Volunteer Program. 	 Running for CABIN. 
 Swimming Across the Estuary. 	 Community Monitors Program. 	 Early Stimulation at Home. 



Nutritional and food education

Food education is a key tool for fostering **healthy habits** and strengthening overall well-being within communities.

For another year, we partnered with Fundación Educacional to implement the **Nutritional and Food Education Program** in schools located in Zárate, Añelo, and Centenario. In this sixth edition, we continued expanding the program’s reach, enhancing its content, and building on the foundations established through the needs assessment conducted in 2020.

During 2025, we updated the guides for teachers and students, organizing them into thematic modules and incorporating new practical activities, including recipes, to facilitate classroom learning and encourage the application of healthy habits in everyday life. In total, the program reached **7 schools, 29 teachers, and 816 students** and their families.

The program focuses on **teacher training** as its main strategy for promoting food education in schools. Through workshops and educational materials, we provide teachers with practical tools to integrate nutrition-related topics into their lessons and classroom activities.

This approach enables knowledge to become part of the school experience and translate into meaningful **learning opportunities**, strengthening teachers’ confidence and supporting the integration of food education into the curriculum. To reinforce this process, we provide ongoing support and facilitate knowledge-sharing spaces that allow activities and content to be adapted to each educational context.



100% of teachers highlighted the usefulness of the **training sessions** and **materials**, with the majority noting their contribution to addressing the topic in the classroom.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Schools

In addition, we extend the Nutritional and Food Education Program reach to households through guides and digital content that encourage family participation, fostering new conversations about nutrition and adopting healthier habits at home.

In **2025**, the program supported the following **primary schools**:



School No. 166
Vista Alegre Sur,
Neuquén.



School No. 124
Centenario, Neuquén.



School No. 100
Añelo, Neuquén.



Colegio del Sol
Zárate.



Instituto Vanguardia
Zárate.



School No. 350
Añelo, Neuquén.



Achievements since 2020

- > 41 schools.
- > 161 teachers.
- > 4,852 students educated.



100% of participants reported that the program contributed to their personal development, while nearly all noted that it sparked new conversations at home.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

“It was a wonderful experience, as the students fully engaged with and critically reflected on all the proposed activities. Their knowledge played a very important role in fostering meaningful discussions around the topics addressed.”

Ángela

Teacher at School No. 166,
Vista Alegre Sur.

“I really liked the program because it sparked curiosity about something as important as nutrition. Students were able to better understand food labeling, and I especially appreciated that the content could be shared with families. Access to both the printed workbook and digital materials was extremely valuable. I congratulate the program because I believe it is excellent.”

Sheila

Teacher at School No. 124,
Centenario, Neuquén.





Zárate 10K Race

To promote physical activity, healthy lifestyles, and outdoor recreation, for the past 19 years, we have organized, in partnership with the **Municipality of Zárate**, a race along the city's waterfront featuring a competitive **10K** race and a recreational **3K** run.

The initiative brings together employees, their families, friends, and the broader community, creating opportunities for participation and community engagement, with a total capacity of **1,300 participants**.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Patagonia International Environmental Film Festival

For another year, we supported the Patagonia International Environmental Film Festival through a range of initiatives aimed at promoting **environmental education** and **community participation**.

As part of this effort, we sponsored **"Schools Go to the Movies"**, an educational initiative that encourages students to reflect on environmental challenges and understand the impact of human actions on the environment, inspiring new ways of thinking and acting in everyday life.

We also participated in **"I Love My Beach"**, an annual beach clean-up campaign designed to raise awareness about waste and its impact on coastal ecosystems, reinforcing the importance of both individual and collective action in protecting the environment.

The Festival has become an important gathering space for the **Puerto Madryn** community, offering a program of **free** cultural, educational, and recreational **activities**—including photography

masterclasses, photo safaris, live music performances, and public talks—designed to promote environmental awareness and care.

> **3,500** students participated.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Playing for development

Through the Playing for Development program, and in collaboration with social and educational organizations, we create learning and engagement opportunities for **early childhood** development, where play and exploration serve as key tools for growth.

Early Childhood Education Zárate	“Iniciarte” Exhibition Zárate	Community Centers Puerto Madryn
In partnership with the civil association Casa de Fortalecimiento Familiar y Comunitario, we support educational projects in kindergartens across Zárate aimed at promoting learning through play, reading, and exploration. Working together with the Early Childhood Education Inspectorate, we encourage schools to participate in activities that include storytelling, the exploration of different materials, and experiences involving light, shadows, textures, and tunnels, among other educational resources. These initiatives foster interaction among children, teachers, and families, strengthening the development of skills, values, and competencies from an early age. > In place for 8 years. > Average of 420 participants per year. > 6 kindergartens reached.	In partnership with the civil association Casa de Fortalecimiento Familiar y Comunitario, we support the district-wide “Iniciarte” exhibition, an initiative that showcases early childhood educational experiences through interactive installations. The program promotes learning through play-based activities that integrate different subject areas—including language, mathematics, social and natural sciences, and arts education—through guided experiences and exploration spaces. Featured activities include Kamishibai storytelling, clay modeling, and pottery workshops. > In place for 3 years.	Together with Conciencia Colectiva, we promote recreational and creative spaces designed to support the holistic development of children and adolescents. We support the initiative through the provision of educational resources and the engagement of workshop facilitators, strengthening learning opportunities through play-based activities. > In place for 4 years. > Community Center “Caminando libres”. > 20 families reached.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index



Jugando para el desarrollo - Zárate

“ The Early Childhood Education Inspectorate of the Zárate District recognizes and values Terminal Zárate’s sustained commitment as a social actor within the community, supporting educational initiatives for early childhood development since 2017.

In this context, it is important to highlight the collaborative work between the company and the civil association Casa de Fortalecimiento Familiar y Comunitario (CAFF), which designs and implements the educational projects, making it possible for initiatives such as “Journey to Read and Play” to be delivered in the district’s kindergartens.

Terminal Zárate’s social investment has enabled these programs to grow and continue over time, strengthening teaching practices in Early Childhood Education through locally tailored pedagogical approaches.

This network of actions demonstrates the value of collaboration among the private sector, civil society organizations, and the education system when it is aimed at guaranteeing the right to education from the earliest years, with continuity, local relevance, and meaningful educational impact. ”

Andrea María Oliveira
Early Childhood Education Inspector
Zárate District



Christmas Volunteer Program

Since **2018**, we have promoted a space for connection, celebration, and collaboration among our employees through the preparation of **Christmas dinner baskets** for families in vulnerable situations.

In partnership with **Fundación Más Humanidad** and **Fundación Otras Voces**, we implement this volunteer initiative at our offices in Zárate (Buenos Aires) and Añelo (Neuquén), encouraging our teams to actively participate in preparing Christmas meals so that more families can celebrate and share the holiday season together.

> In place for **8 years**.

> **148 families** supported in 2025.



> In place for
3 years.

> **246 participants.**

> **ARS 4,122,918**
granted to **CABIN.**

> **ARS 600,000** in diabetes
care supplies for the
Regional Hospital.

Running for CABIN

We support the Running for CABIN initiative, organized by the Bionuclear Applications Center of Comodoro Rivadavia (CABIN), through the provision of sports equipment and supplies for this **charitable race**.

Held in the city of **Caleta Olivia**, the event brings together runners of different skill levels to participate in **5 km, 12 km, and 21 km** cross-country and trail-running courses through the region's hills and natural trails.

The race aims to raise awareness of and support the **fight against childhood cancer** while promoting physical activity and healthy lifestyles. We support this initiative not only because of its contribution to well-being, but also because of its social impact and the organization's commitment to this cause.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Community Monitors Program

In **Puerto Deseado** (Santa Cruz), together with **Fundación Conociendo Nuestra Casa**, we organized a **coastal clean-up** event that brought together members of the local community, promoting environmental stewardship and active citizen participation.

The Foundation focuses on environmental, sports, and social education, with an emphasis on the inclusion of children and adolescents in vulnerable situations. As part of this effort, we also supported the training of volunteer **"community monitors"**, who lead initiatives such as organic gardening projects, public space clean-up campaigns, and other community-based activities.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index



In place for
4 years.



50 community
monitors trained.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Early Stimulation at Home Program

In 2025, together with **Fundación Más Humanidad**, we continued implementing the Early Stimulation at Home Program, expanding its scope to further support children’s holistic development during **early childhood**.

This new phase incorporated children between the **ages of 3 and 5**, extending the support provided during earlier developmental stages and reinforcing their development processes. We also conducted a **socio-environmental assessment** of participating families and implemented weekly follow-up activities led by an **interdisciplinary team** consisting of an educational psychologist and a social worker.

In addition, we collaborated in the development of educational materials and an activity handbook tailored to different age groups, as well as the production of **new stimulation kits**. These resources enabled families to create learning and play opportunities at home.

> 40 children
reached.

> 28 families
benefited.

> 20 children
aged 0–2.

> 20 children
aged 3–5.

Learning & Opportunities

Education is one of the most important drivers of social progress and development. It contributes to higher levels of **well-being** and helps reduce **inequalities**. We believe that knowledge is an essential tool for personal growth and for developing and maximizing individual skills and talents. For this reason, at Grupo Murchison we support initiatives that promote education in all its forms.

During 2025, we implemented the following programs:



Own Your Future
- **Fundación Reciduca.**



Future Graduates
- **Fundación Cimientos.**



Girls in Engineering
- **UTN, Regional Delta.**



Open School Project:
Readers and Navigators
- **Asociación Civil
Conciencia Colectiva.**



**Professional
Internships.**



Alpha Mission Program
- **Fundación Leer.**



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Learning & Opportunities

Own Your Future	Future Graduates	Girls in Engineering
In partnership with Fundación Reciduca, we implemented this initiative, which consists of a series of workshops designed to provide young people with practical tools and opportunities for reflection to support their personal development and their transition into the world of work. The program is aimed at students in the final years of secondary school, helping them prepare for future educational and career pathways. > In place for 7 years. > 70 scholarship recipients in 2025. > 48 hours of employee volunteering.	We partner with Fundación Cimientos to implement this program in Zárate and Neuquén through scholarship funding and opportunities for students to engage with our company. Through this initiative, we contribute to strengthening the educational journeys of young people in vulnerable contexts and help them gain exposure to the labor market. > In place for 8 years. > 23 scholarship recipients in 2025. > Provincial Technical School No. 4, Neuquén. > Technical School No. 4, Zárate.	Together with the Delta Regional Faculty of the National Technological University (UTN), we support this initiative aimed at inspiring and empowering female secondary school students by encouraging their interest in engineering careers. Through the program, we seek to spark interest in technical-related disciplines, strengthen technical skills, and build young women’s confidence to pursue careers in engineering and related fields. > In place for 3 years. > 40 participants in 2025. > 100 students reached since the program’s launch.
Actions > Scholarships. > Employability workshops. > Mentoring program. > Company visits and guided tours. > Professional volunteering opportunities.		We support the overall coordination of a program that, through 8 learning sessions, covers: Hands-on workshops, Robotics, Environmental Sciences, Programming and Video Game, Development, Chemical Engineering, Mechanical Engineering, Electrical Engineering, University Life and Career Guidance.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index



> 20 students participated in 2025.

> 7,600 mentoring hours provided.

> 5 students from the program joined the organization during 2025.

Professional Internships

At Grupo Murchison, we work closely with educational institutions to provide professional internships, fostering a strong connection between academic learning and professional practice.

Through hands-on projects, tools and practical learning opportunities within our operations, students gain valuable work experience and develop key skills under the guidance of **company mentors** who guide them throughout their learning journey.

During **2026**, we will begin developing a **Young Professionals** Program aimed at further strengthening the integration of young talent into the organization and supporting their transition into the workforce.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

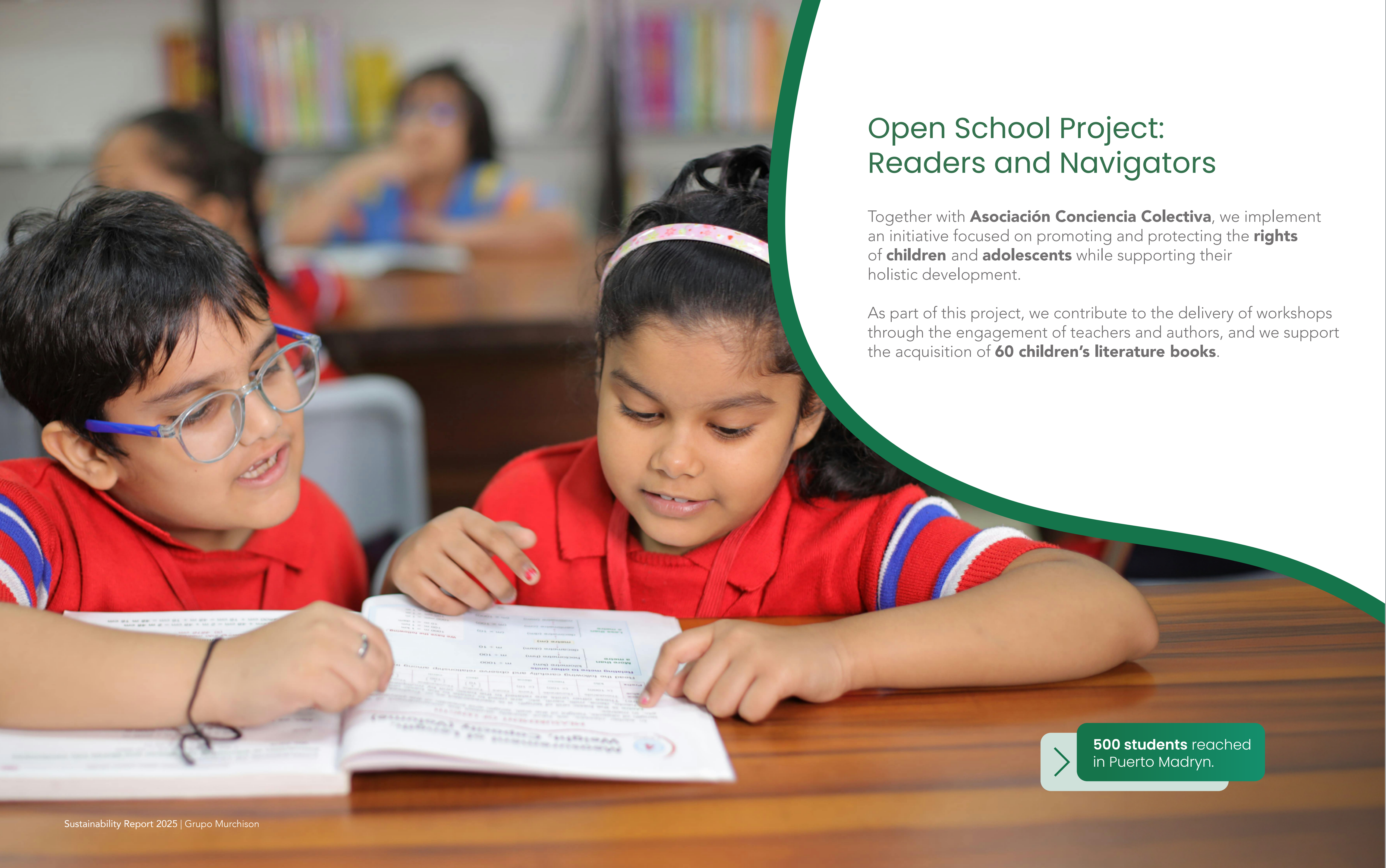
05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index



Open School Project: Readers and Navigators

Together with **Asociación Conciencia Colectiva**, we implement an initiative focused on promoting and protecting the **rights** of **children** and **adolescents** while supporting their holistic development.

As part of this project, we contribute to the delivery of workshops through the engagement of teachers and authors, and we support the acquisition of **60 children's literature books**.

> **500 students** reached
in Puerto Madryn.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Our New Partnership: Fundación Leer Alpha Mission Program

In 2025, together with Fundación Leer, we participated in the **Alpha Mission** Program, implemented in primary schools in Zárate. The program aims to strengthen reading comprehension among upper-primary students while fostering the development of **STEM**-related skills (Science, Technology, Engineering and Mathematics).

As part of this initiative, we provided training for school principals and teachers and supported the integration of specially designed educational materials that combine **science-based informational** texts with progressive learning activities. Through these resources, teachers incorporated the content into their classrooms and worked with students on a regular basis, strengthening teaching practices and learning.

The program was implemented throughout the academic year through the distribution of educational materials, ongoing **pedagogical support**, and evaluation and **monitoring** activities. This approach enabled the program to become integrated into school routines and aligned with curriculum content

and institutional projects, including the science fair.

As a result, **improvements** were observed in students' reading comprehension skills, particularly in their ability to extract, interpret, and reflect on information, as well as in **vocabulary development** and the use of more advanced reading strategies.

The initiative also strengthened teaching practices by providing educators with practical tools to address reading comprehension and support lesson planning. The availability of individual learning materials enabled more autonomous and sustained engagement both in the classroom and at home.



The program reached **398 children** and their families, was implemented in **2 primary schools**, involved **16 teachers** and distributed **420 books**.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Volunteering

Collaborative work is a cornerstone of our culture. We promote corporate volunteering initiatives linked to the social impact programs we support, encouraging the active participation of our employees in activities that generate value in the communities where we are present.

Through these initiatives, our teams deliver **training sessions**, participate in mentoring activities, and engage in community development programs. In doing so, we strengthen employees' **social commitment**, foster their connection with the surrounding communities, and contribute to improving people's quality of life.

Volunteering at Grupo Murchison takes different forms. **Skills-based volunteering** enables professionals to share their knowledge and skills with young people and individuals in vulnerable situations, providing tools for their personal and professional development. **Social volunteering**, in turn, focuses on community-based activities such as solidarity initiatives or school programs. Finally, mentoring involves supporting participants over a defined period, strengthening their competencies and helping them connect with the labor

market through the exchange of experiences.

During 2025, we held our first volunteering gathering at **Terminal Zárate**, in partnership with Fundación **Reciduca**. This session aimed to strengthen the identity of the volunteer community, create space for reflection on the value of social engagement, and raise awareness of the different volunteering opportunities available. It also helped connect the **company's values** with volunteering experiences and encouraged participation in new initiatives.

This space contributed to consolidating volunteering practices, particularly within educational programs, where employees play a central role in the implementation of initiatives. In this context, volunteers deliver workshops, facilitate sessions and company visits, and serve as mentors or tutors in professional internships.



> **25 volunteers**
(+50% vs 2024).

> **16%** workshop facilitators.

> **84%** mentors.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Dialogue with Local Communities

With the aim of understanding the needs and expectations of the communities where we operate, we promote dialogue and engagement initiatives with companies, social organizations, and other key stakeholders in each territory.

In this process, we rely on the experience and knowledge of the network of foundations and civil society organizations with which we work on an ongoing basis.

We have several communication channels that facilitate engagement with the community. Through the [Sustainability](#) section of our **website**, social organizations and educational institutions can submit project proposals or collaboration requests via a dedicated form. We also provide a public

grievance channel to report situations that may not be aligned with our Code of Ethics, managed through the Resguarda platform.

In addition, we maintain ongoing dialogue with our various stakeholders through community **assessments, interviews** with key stakeholders and beneficiaries, and field visits. These activities allow us to gain a deeper understanding of local realities and strengthen close and responsible relationships within each community.

We maintain a **Risk and Opportunity** matrix that identifies social impacts —both actual and potential— in the communities where we operate. These risks are linked to different dimensions of our activity, including the value chain, stakeholders, people,

communities, and governance. To address these risks, we promote dialogue and communication spaces with stakeholders, enabling us to gather perceptions and define appropriate response strategies for each context.

In addition, all programs include evaluation mechanisms through voluntary satisfaction surveys, which allow us to gather participants’ feedback and continuously improve our initiatives. We maintain ongoing dialogue with local authorities to identify improvement opportunities and suggestions, adjusting program design and implementation whenever appropriate.

Many of these initiatives also include engagement sessions at our facilities, which foster direct exchange, the co-creation of proposals, and the alignment of expectations. One example is the **“Playing for Development”** program, where at the beginning of each cycle we hold an alignment meeting and a presentation of materials with teachers, school principals, and education inspectors; and at the end of the year we share a closing session to reflect on results and define expectations for the next cycle.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Third-Party Initiatives with Social Impact

In 2025, we established a procedure for managing third-party initiatives with social impact to provide a structured and transparent framework for allocating resources dedicated to supporting community-led projects.

This procedure sets out guidelines for the submission, assessment, and monitoring of support requests and donations, promoting a more efficient and streamlined management approach across all Group companies.

To channel these initiatives, we implemented a **web-based application form** available to both employees and community organizations through which social initiatives can submit projects requiring support. Projects must be submitted by formally **registered civil, educational, or sports institutions**, whether public or private.

The process is organized in **three annual submission** and evaluation cycles, enabling orderly resource planning. In each cycle, initiatives are assessed based on the following criteria:

Sponsorship:
The initiative must be submitted by a company employee who actively engages with the requesting institution.

Social impact:
The proposal must address a current issue affecting a socially vulnerable community.

Alignment:
The topic must be aligned with at least one of the pillars of Grupo Murchison’s Community Engagement strategy.

Feasibility:
The implementation plan must be detailed and coherent with the identified issue.

Consistency:
The initiative must clearly define the problem and present an effective solution.

Scope:
The proposal must include defined beneficiaries and focus on communities where Grupo Murchison operates.

Budget:
The budget must ensure full execution of the project and comply with the allocated amount for the period.

Legal compliance:
The civil or educational institution must be legally incorporated.



In 2025, we allocated **ARS 24,208,682** to social impact initiatives, reaching nearly **2,050 beneficiaries**. In addition, in-kind contributions were made, including **computers, furniture, school supplies,** and other materials.



01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index



Partnerships for Community Development

We build **strategic partnerships** with various institutions, enabling us to implement collaborative actions that deliver real and lasting impact in local communities.

- Fundación Educacional (Food and Nutrition Education).
- Fundación Cimientos
- CAFF – Casa de Fortalecimiento Familiar y Comunitario.
- Fundación Más Humanidad.
- Fundación Reciduca.
- National Technological University (UTN), Delta Regional Faculty.
- Fundación Conociendo Nuestra Casa.
- Lions International.
- Patagonia Eco Film Fest.
- Fundación Otras Voces.
- Conciencia Colectiva Civil Association.
- Fundación Leer.
- AcercaRSE.
- Municipality of Zárate.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

07 Environmental Commitment

We continued to strengthen our environmental management approach through continuous improvement by integrating **prevention, measurement, and impact mitigation criteria** across all our operations. We continue enhancing management tools, aligning criteria at the Group level, and improving data quality to better anticipate risks, optimize the use of natural resources, and incorporate technologies that support more efficient and responsible operations.

At the same time, we promote concrete initiatives aimed at **reducing emissions, improving waste management**, and advancing **circular economy models** in line with long-term environmental challenges.



Hydrocarbon Spill Simulation – National Contingency Plan

Environmental Management Framework

Integrated Management Policy

Our Integrated Management Policy provides the framework for managing our processes and fulfilling our commitments to service quality, responsible resource use, waste management, energy efficiency, emission management, occupational health and safety, and environmental awareness. It also reinforces our commitment to compliance with applicable legal and regulatory requirements while providing a safe and healthy workplace for our employees.

To support the implementation of this Policy, we operate an Integrated Management System (IMS) that establishes the procedures, strategic objectives and targets based on international standards and a continuous improvement approach, in accordance with ISO 9001, ISO 14001, and ISO 45001.

We apply Group-wide guidelines that ensure consistency across our operations and further integrate our management processes. During 2025, we completed the rollout of the Global ISO system across all Group companies and continued strengthening our IMS in line with our corporate strategy by further harmonizing

practices, aligning management criteria and promoting the use of common tools.



We consolidated the **Global ISO system** across the Group, bringing all companies under a single management framework and strengthening process traceability, control, and standardization.

At operations that do not currently hold environmental certification, environmental aspects are managed within the Integrated Management System (IMS) through monitoring and control activities, including waste management and recordkeeping, compliance assessments against applicable legal requirements, the integration of environmental considerations into the evaluation of new operations, and internal awareness initiatives that promote good environmental practices. These initiatives contribute to the ongoing strengthening of environmental management in line with the principles of our Integrated Management Policy.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Integrated Management System (IMS)

At Grupo Murchison, we manage our operations through an Integrated Management System (IMS) that encompasses all business units and provides the framework for service quality, environmental management, occupational health and safety, legal compliance, and continuous improvement.

The IMS is based on the international standards ISO 9001, ISO 14001, and ISO 45001, and is implemented under a unified approach that ensures consistency in management, operational efficiency, and alignment with our corporate strategy. Its scope covers all processes defined within the system, enabling the integrated management of risks, opportunities, and organizational performance. We also communicate our current certifications to customers through our corporate channels and supporting documentation, ensuring transparency regarding the IMS.

Performance Management, Audits, and Continuous Improvement

During 2025, we monitored the performance of the Integrated Management System (IMS) through the monthly tracking of performance indicators, process evaluations,

and the structured management of non-conformities. This approach enabled us to assess compliance with objectives, identify trends, detect opportunities for improvement, and implement corrective actions in a timely manner.

Internal and external audits were conducted in accordance with the established annual audit programs, with the participation of certification bodies such as **IRAM** and **LSQA**. The findings identified—including non-conformities, observations, and opportunities for improvement—were recorded and managed through the Global ISO system, where we conducted root cause analyses, developed action plans, assigned responsibilities, and monitored their effectiveness.

In addition, we carried out Management Reviews to assess the overall performance of the IMS, the progress toward objectives, the status of corrective actions, and the risks and opportunities identified. This process reinforces our commitment to continuous improvement and supports evidence-based decision-making.

Digitalization, Risk Management and System Enhancement

We consolidated the use of the **Global ISO** platform as the core tool of our Integrated Management System (IMS), bringing together document management, non-conformity management, audit planning, risk management, and action tracking into a single environment.

This enhanced process traceability, control, and efficiency, while advancing the digitalization of the system. In parallel, we strengthened risk management by formalizing it within this tool, integrating strategic, operational, compliance, and ESG risks, complete with assigned owners, defined controls, and ongoing tracking reported to Senior Management.

Additionally, we conducted a comprehensive process assessment, developing and updating the corporate Process Map. This allowed us to identify gaps, reinforce internal controls, and establish prioritized action plans based on their operational, reputational, and sustainability impact.

Progress by operation

At Terminal Zárate, we successfully completed the surveillance audit for our ISO 9001 and ISO 14001 certifications, demonstrating continued progress in strengthening our management system, risk management—including the integration of climate change considerations—and improving process traceability and oversight. We also continued expanding the implementation of the Global ISO system, strengthening document management, audit administration, and the tracking of non-conformities and corrective actions. In parallel, we further integrated our quality and environmental certifications, improving operational efficiency and audit planning. In addition, we obtained the **Gaseous Emissions License** (LEGA) issued by the Ministry of Environment of the Province of Buenos Aires.

At Murchison Argentina, we further strengthened our management approach through the operational implementation of the Global ISO system and the recertification of ISO 9001. In Puerto Madryn, we also obtained environmental regulatory authorizations, including

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

provincial registration as a hazardous waste generator and the municipal environmental authorization.

At Murchison Uruguay, environmental aspects were managed within the framework of the Integrated Management System (IMS) through activities aimed at monitoring and controlling operational environmental impacts, including waste management, compliance with applicable legal requirements, the assessment of environmental aspects associated with new operations, and internal awareness initiatives. These efforts form part of our ongoing work to strengthen environmental management and advance toward a more structured management approach.

At Brent Energía y Servicios, we continued strengthening our IMS with the long-term objective of achieving certification to all three ISO standards. During the reporting period, we implemented specific modules of the Global ISO system, including tools for managing observations and IMS documentation. In the area of environmental management, we obtained the **Special Environmental Certificate for Hazardous Waste Generation** in the Province of Neuquén, in compliance with applicable regulatory requirements.

In this context, we continued to strengthen environmental management across our operations by promoting standardized management criteria and the use of common tools within the IMS framework.

Our current ISO certifications include:

> **ISO 9001**
Terminal Zárate,
Murchison Uruguay,
Murchison Argentina
y Loinza.

> **ISO 14001**
Terminal Zárate.

> **ISO 45001**
Murchison Uruguay.



Environmental Investments and Infrastructure Improvements

In line with our commitment to continuous improvement and the adoption of environmental best practices, we invested in infrastructure improvements aimed at reducing our environmental impact.

During 2025, our total investment in environmentally focused infrastructure amounted to **USD 1,394,800**.

The main projects implemented during the reporting period are outlined below.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Environmental impact mitigation improvements			
Site	Project	2025 Investment	Expected Impact
Zárate	RTG Hybridization	USD 700,000.00	• Approximately 65% reduction in combustion gas emissions. • Improved equipment energy efficiency. • Reduction of noise pollution during port operations. According to the project schedule, the first hybridization is expected to start during the second half of 2026.
Zárate	Installation and replacement of 33 kV and 13.2 kV medium-voltage switchgear units at Substation No. 1. Connection of the 2nd power transformer at Substation No. 1	USD 560,000.00	• Reduction in the regular use of auxiliary generators, thereby decreasing the fuel consumption associated to alternative power generation. • Enhanced electrical system efficiency and reduced energy losses.
Zárate	Replacement of air conditioning units using R-22 refrigerant with units operating with R-410 refrigerant.	USD 7,000.00	• Elimination of Ozone-Depleting Substances (ODS). • Reduced environmental impact associated with refrigerant leaks. • Improved energy efficiency of equipment.
Zárate	Modernization of wastewater treatment plants (continuous aeration systems).	USD 70,000.00	• Improved quality of treated wastewater (low organic load). • Reduced impact on receiving water bodies. • Improved efficiency of biological treatment processes. • Reduced odors and emissions associated with anaerobic treatment processes.
Zárate	Progress in the replacement of low-emission equipment (electric forklifts).	USD 53,700.00	• Reduced carbon footprint (particularly when powered by cleaner energy sources). • Reduced noise contamination. • Improved energy efficiency compared to combustion-powered equipment.
Zárate	Installation and replacement of sodium-vapor floodlights with LED lightning in the yard areas of Terminal Zárate.	USD 4,100.00	• Reduction in indirect GHG emissions (Scope 2). • Extended service life → reduced waste generation. • Reduced light pollution (improved light directionality). • Lower operating and maintenance costs (indirect impact).
		USD 1,394,800.00	

Environmental Impact Assessment⁹

At Grupo Murchison, understanding and managing the environmental impacts of our operations is a priority. To support this, we use **Environmental Aspects and Impacts** Identification and Assessment Matrices to record and evaluate events arising under normal, abnormal, and emergency operating conditions, taking into account both their frequency of occurrence and the magnitude of their potential impacts. The matrices include details of the activity, product, or service being assessed, the type of operation, the environmental aspects involved—including water, air, soil, flora, fauna, natural resources, and the community—as well as the applicable legal requirements and associated monitoring procedures. This approach, complemented by a dedicated identification and assessment procedure, enables us to determine the aspects that we can control or influence and identify significant impacts throughout the life cycle of our activities, processes, and services.

During 2025, Terminal Zárate continued applying these tools, maintaining up-to-date environmental aspects and impacts matrices covering its various operations. In line with this approach, we completed

the **Environmental Impact Assessments (EIAs)** required for infrastructure development projects in accordance with applicable provincial regulations and continued the systematic identification and assessment of the environmental impacts associated with our activities.

During the reporting period, we did not identify any new environmental aspects classified as significant. Nevertheless, we continued to prioritize the management of previously identified significant impacts by implementing mitigation measures. Key corrective actions implemented during 2025 included replacing continuously operating aeration equipment at the wastewater treatment plants in Terminal Zárate to ensure the effective treatment of effluents, as well as conducting Ecotur initiatives in collaboration with customers (Vista and SLB). These initiatives focused on the proper segregation of waste at the wellsite and on minimizing environmental impacts within Brent Energía y Servicios' operational environment.

To monitor these actions, we use our Integrated Management System (IMS) and the Global ISO platform, which enable us to define responsibilities, document progress with supporting

evidence, evaluate the effectiveness of the measures implemented, and ensure full traceability throughout the process—from the identification of a finding through the verification of its resolution.

With respect to training, we continued using simulators for equipment operation training and, during 2025, introduced a virtual reality headset system capable of simulating the operation of ship-to-shore cranes, RTG cranes, RTs, tower cranes, and other equipment. The system was rolled out at the beginning of the year, and employees across the Group's companies received training in its use, strengthening technical capabilities while promoting safe training practices that optimize resource use and reduce the emissions associated with these activities.

With regard to stakeholder engagement, Terminal Zárate held workshops in collaboration with Kolibri for employees and truck drivers to encourage their involvement in greenhouse gas (GHG) emissions reduction initiatives. At Brent Energía y Servicios, stakeholder participation is promoted through environmental incident review meetings, where root causes are analyzed and action plans with defined responsibilities are

developed, as well as through monthly HSEQ meetings, where environmental and sustainability topics are discussed to strengthen an organizational culture that incorporates these considerations into day-to-day decision-making.



We identify, evaluate, and manage our environmental impacts to foster a **safer**, more **traceable**, and more **responsible operation**.

9. For more information, see the "Risk Management" section in this Report.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Environmental Management Programs

Materials Management

Tires

At Grupo Murchison, we promote efficient tire management focused on maximizing performance and extending tire service life, helping to optimize operating costs while reducing environmental impact.

As part of this approach, we implement a strategy aimed at maximizing tire performance and extending service life. To achieve this, we conduct regular inspections covering key parameters such as rubber hardness and tread condition, wear levels, inflation pressure, and wheel balance. These inspections enable us to identify potential issues early, take timely corrective action, and prevent premature failures. In addition, we implement a scheduled tire rotation program across equipment positions to promote more even wear and further extend tire life.

At Terminal Zárate, we further strengthened this approach during 2025 by enhancing tire monitoring and control practices. We reinforced preventive maintenance routines, including the monitoring of tire condition, inflation pressure, wear, and service history. We also prioritized the procurement of tires

suited to specific operating conditions and surface types, changing supplier, resulting in improved tire durability.

> **303 tires purchased** for the Terminal Zárate equipment maintenance workshop during 2025.

> **38 tires retreaded** at Terminal Zárate during 2025 **(+60% vs. 2024)**.

At the same time, we continued implementing a strategy to progressively reduce the purchase of new tires by strengthening preventive maintenance practices, including regular tire pressure checks, wheel alignment, scheduled tire rotation, and wear monitoring. These measures help extend tire service life while improving both operational performance and environmental outcomes.

With regard to equipment, Terminal Zárate and Brent Energía y Servicios implemented improvements to NOVATECH trailers through in-house engineering

enhancements. Key initiatives included mechanical alignment to improve rolling performance, the installation of speed control mechanisms, and the replacement of ball joints with more durable bushings, significantly extending their service life. These improvements also contributed to lower fuel consumption and enhanced operational safety.

As part of our end-of-life tire management approach, we continued sending used tires to authorized operators such as Regomax, where they are recycled and transformed into raw materials for a range of industrial applications (modified asphalt, sports surfaces, among others). In selected cases, large tires were also reused internally as protective barriers in operational areas, extending their service life before final disposal.

Paper, stretch film and printer cartridges

We continued advancing the digitalization of documents and communications to reduce paper consumption across our administrative and operational processes.

To support this objective, our Business Technology team continued optimizing the

printing fleet and promoting the efficient use of paper. Following the assessment of equipment and processes requiring printed documentation for regulatory compliance, we completed the rollout of secure print release solutions across our administrative offices in Zárate and the City of Buenos Aires. During 2025, we further strengthened this approach by implementing print job retention systems that require users to actively release print jobs, reducing unnecessary and accidental printing.

In Uruguay, we continued promoting the reduction and efficient use of materials associated with administrative and operational processes. The implementation of the Global ISO system enabled the digitalization of Integrated Management System (IMS) processes, records, and documentation, reducing the need for paper-based records while improving information traceability. In our Distribution Centers, we also continued using the reusable plastic device developed together with our stretch film supplier in 2024 to replace the cardboard cores in each roll of stretch film. As a result, we reduced the number of cardboard cores used while **achieving a 100% recycling rate** for both the cardboard and plastic film generated.

01
Group's Profile

02
Contribution to Sustainable Development

03
Economic Performance

04
Compliance

05
Development

06
Social Commitment

07
Environmental Commitment

08
Future Challenges

09
GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

At Brent Energía y Servicios, we also continued advancing the digitalization of operational processes through the use of QR codes and digital forms, significantly reducing paper consumption.

Oils, lubricants and coolants



23,600 liters of oil
used across Grupo
Murchison in 2025.

Across our operations, we use lubricants, greases, oils, and hydraulic fluids for the operation and maintenance of our equipment, prioritizing high-quality products that support reliable performance and help extend equipment service life. These materials are managed as part of our preventive and corrective maintenance programs, which include regular inspections and controls designed to prevent mechanical failures, optimize equipment performance, and minimize unnecessary losses and waste. Waste generated through these activities is managed in accordance with our internal procedures and in coordination with authorized service providers and waste management contractors.

Our ship-to-shore cranes are equipped with CASAR-certified steel wire ropes. CASAR is a German technology company globally recognized for its expertise in the design, manufacture, and innovation of high-performance steel wire ropes. This enables us to ensure equipment traceability, operational reliability, and the highest safety standards.

To optimize the use of these resources, we implemented the following measures:

- We use a **water-based biodegradable degreaser**, reducing the environmental impact associated with cleaning and maintenance activities.
- We use **high-quality lubricating oils** that exceed manufacturers' specifications, extending oil change intervals and reducing waste generation.
- We preventively replace **hydraulic hoses** on critical equipment and replace heavily worn equipment with new units, significantly reducing the risk of oil leaks and spills.

- At Terminal Zárate, we systematically monitor fuel dispensing to track **fuel consumption** by dispensing and by equipment, enabling Statistical Process Control (SPC).



Centralized Lubrication System at Terminal Zárate

At Terminal Zárate, we also operate a Centralized Lubrication System that automatically and precisely distributes lubricant—either oil or grease—to multiple lubrication points on each piece of equipment. During 2025, we enhanced dispensing controls to improve the efficiency of the system, achieving positive results in reducing identified lubricant spills. The system consists of:

- **Central pump:**
Delivers lubricant through a network of lines to all lubrication points on the equipment.
- **Distributors/dosing units:**
Precisely regulate the amount of lubricant delivered to each lubrication unit.
- **Lubrication lines:**
Transport lubricant to key components such as bearings, gears, and guide rails.

The system provides several operational benefits, including reduced equipment wear, extended service life, optimized lubricant consumption, shorter maintenance times, and fewer unplanned outages. It also enhances safety by eliminating the need for manual lubrication in hard-to-reach or high-risk areas. From an environmental perspective, the system reduces the likelihood of accidental spills, thereby lowering the risk of soil and water contamination. Properly lubricated equipment also consumes less energy and requires fewer replacement parts, contributing to lower CO₂ emissions and reducing the generation of waste oil requiring specialized treatment.



01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Other materials

Beyond our primary materials and supplies, the Group companies continue to identify opportunities to reuse materials, extending their service life and reducing waste generation.

At Terminal Zárate, damaged or end-of-life workwear returned by employees to the storeroom is repurposed as cleaning rags for the heavy equipment maintenance workshop, avoiding its direct disposal. During 2025, approximately 15–20 kg of clothing was repurposed in this way. We also reused mechanical parts to manufacture new components—such as trailer axles for machining—recovered fire extinguisher cabinets for reuse, and repurposed wood for load stacking.

At Murchison Uruguay, we have established a formal process for managing workwear. When employees return their work clothing, each garment undergoes an internal sorting process. Items in good condition are washed and reconditioned for reuse within the company, while those no longer suitable for use as workwear are sent to the maintenance workshop to be used as cleaning rags. This practice maximizes the use of textile materials

before their final disposal, reducing waste generation.

At Brent Energía y Servicios, during 2025, we reused five fire extinguisher signs and three directional signs, reinforcing the practice already implemented across other Group companies of recovering signage and components rather than discarding them.

These initiatives share a common goal: to optimize the use of available resources, reduce waste generation, and continue advancing toward increasingly efficient and responsible operations.

Asset and Maintenance Management System

Across Grupo Murchison's workshops, we are gradually implementing an Asset and Maintenance Management System designed to manage the entire lifecycle of our equipment. Its main benefits include improvements in work order planning, asset management, spare parts and materials management, and the development of management indicators. Systematizing this information also enhances access to the data required to measure our carbon footprint, reducing reliance on estimates that may introduce inaccuracies and enabling the identification of equipment with higher levels of consumption.

Waste Management

Across all our operations, we responsibly manage both hazardous and non-hazardous waste through specific procedures aligned with the requirements of our Integrated Management System (IMS) and applicable local regulations. Our approach includes the periodic identification and assessment of environmental aspects and impacts, the implementation of operational controls, and the monitoring of performance indicators.

Our waste management approach covers the classification, segregation, treatment, and final disposal of each waste stream, ensuring high standards of environmental responsibility. Waste traceability and proper final disposal are ensured through the monitoring of declared waste based on the quantities generated, in accordance with the chain of responsibility established under Argentina's Hazardous Waste Law No. 24,051, as well as through certificates of final disposal issued by authorized waste management operators. To support data collection and monitoring, we consolidate monthly information on waste types, quantities, and locations based on waste

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

management service invoices, including the relevant dates and quantities.

At Terminal Zárate, waste traceability is further strengthened through a comprehensive system that includes the following elements:

- **Authorized operators:** We work exclusively with transporters and operators authorized by the Ministry of Environment of the Province of Buenos Aires, verifying their documentation before each engagement.
- **Records and traceability:** Each waste collection is documented through manifests and delivery notes, depending on the type of waste—including special waste, recyclable waste, WEEE, among others—ensuring traceability from the point of generation through to final disposal.
- **Internal control:** We maintain internal records of waste generation, temporary storage, and collection, enabling us to monitor volumes, collection frequency, and final destinations. .

- **Audits and inspections:** We conduct periodic evaluations of service providers and inspections of waste generation and temporary storage areas to verify legal compliance and environmental performance.
- **Impact management:** The main associated risks—potential soil, water, or air contamination—are mitigated through segregation at source and temporary storage in accordance with applicable regulations.

We actively promote **circular economy** practices aimed at extending the life cycle of materials and reducing final disposal. Through strategic partnerships with specialized organizations, we strengthen our ability to ensure appropriate and sustainable waste management, contributing to environmental protection and the well-being of the communities where we operate.

For another year, we partnered with **Metales Demarco** to give new life to end-of-life materials through their collection, treatment, and subsequent recovery. Proceeds generated from the recovery and sale of these materials are donated to **Asociación Civil Renaciendo**, supporting access to therapy services and its social and vocational training workshops through the provision of materials, thereby contributing to employment reintegration.

As part of our waste prevention efforts, in 2025, we implemented the following initiatives at Terminal Zárate:

- Process optimization and the application of preventive and predictive maintenance to extend the service life of equipment and components.
- Management of used oil through recycling and its reintegration into biodiesel production.

- Reuse of **91 empty drums**—previously disposed of as hazardous waste—avoiding the disposal of approximately 1,380 kg of waste.
- Establishment of a partnership with a local WEEE refurbishment company, avoiding transportation over distances of more than 100 km and reducing the associated logistical and environmental impacts.
- Continued digitalization of documentation to reduce paper consumption.
- Employee training on waste segregation and responsible waste management.

These initiatives are complemented by rigorous management throughout our value chain. Upstream, we conduct environmental assessments of contractors and operators, require valid authorizations, and promote the use of more durable and recyclable materials. Downstream, we require treatment and final disposal certificates and maintain documentary records for each waste collection to ensure full traceability throughout the process.

As part of our Integrated Waste Management System, our offices in Argentina and Uruguay are equipped with waste separation containers to reduce the amount of waste sent to landfill. Recyclable materials are directed to sustainable recovery channels in compliance with applicable legislation.

At Brent Energía y Servicios, hazardous and non-hazardous industrial waste management during 2025 included the following initiatives:

- Collection and storage of lead-acid batteries for subsequent shipment and component recovery, at no cost to the company.
- Sale of **2,000 kg** of metal scrap to a local metal recycling company.
- Collection and storage of **12 end-of-life tires**—from pickup trucks, trucks, and forklifts—for responsible management.
- Collection and storage of **1,000 liters** of used mineral oil for shipment to a local recovery facility, where it will be regenerated and reused as Grade 2 oil, at no cost to the company.

Sand waste reduction efficiency in Añelo

In our last-mile sand operations, we implemented practical solutions to minimize sand losses to the ground. On the one hand, modifications were made to the sanders, including improvements to the equipment infrastructure, software recalibration, and updates to operating procedures. On the other hand, ramps were installed in the bulk handling system to improve the efficiency of sand management and reduce losses during the feeding of the dosing unit.



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Waste diverted from disposal indicators (t) ¹						
Waste Type	2023 ²	2024 ²	2025	Waste Type	Disposal	Source
Non-hazardous waste						
Household-like waste	67.49	145.58	327.08	Household-like waste	Final disposal	Canteen - Break rooms - Offices
Wood	14.00	10.00	29.00	Household-like waste	Recycling	Operations - Deconsolidation activities
Nylon	1.90	18.93	0.00	Household-like waste	Recycling	Administrative tasks - Consolidation and Deconsolidation operations - Canteen
Paper/Cardboard	6.04	7.08	18.69	Household-like waste	Recycling	Operations - Deconsolidation activities - Offices
Plastic	0.57	1.84	5.84	Household-like waste	Recycling	General services
Scrap metal/Metals	25.19	34.80	92.57	Non-hazardous industrial waste	Recycling	Operations - Deconsolidation activities
Tires	2.54	4.93	10.39	Non-hazardous industrial waste	Recycling	Maintenance Workshop - operations
WEEE	0.00	1.43	3.95	Non-hazardous industrial waste	Recycling	Business technology (technology replacement, obsolescence or failures) - Electrical Infrastructure Maintenance Area (S46)
Organic sludge	36.91	57.82	91.24	Non-hazardous industrial waste	Final disposal	Cleaning of sewage chambers and wastewater treatment plants
Total non-hazardous waste	155	282	579			

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Waste diverted from disposal indicators (t) ¹						
Waste Type	2023 ²	2024 ²	2025	Waste Type	Disposal	Source
Hazardous/special waste						
Y26 - Batteries	0.03	0.00	0.00	Special	Final disposal	Electronic /technological tools
Y7: Hazardous waste - Oil	3.46	3.20	0.00	Special	Final disposal	Maintenance Workshop
Y8: Special Solid Waste	7.60	17.17	12.76	Special	Final disposal	Maintenance Workshop
Y8: Special Liquid Waste	0.00	8.50	11.71	Special	Recycling	Maintenance Workshop
Y8 - 48: Special Solid Waste	0.00	0.00	3.61	Special	Final disposal	Maintenance Workshop
Y9: Special Liquid Waste	151.18	153.69	44.64	Special	Final disposal	Operations - Washing activities
Y12: Special Solid Waste	3.32	6.37	12.23	Special	Final disposal	General services - Infrastructure maintenance
Y12: Hazardous Waste - Ink/Toner Cartridges	0.01	0.01	0.04	Special	Final disposal	Electronic /technological tools
Y25: Hazardous waste – Stabilized solid waste	3.03	0.51	0.38	Special	Final disposal	Cleaning of sewage chambers and wastewater treatment plants
Y29: Fluorescent Lamps	0.05	0.03	0.05	Special	Final disposal	Electrical infrastructure maintenance
Y31: Special solid waste	0.89	1.36	2.96	Special	Final disposal	Electrical maintenance workshop (infrastructure, machinery and equipment)
Y1: Pathogenic waste	0.01	0.02	0.04	Pathogenic	Final disposal	Occupational health services

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Waste diverted from disposal indicators (t) ¹						
Waste Type	2023 ²	2024 ²	2025	Waste Type	Disposal	Source
Hazardous/special waste						
Hydrocarbon-contaminated soil	0.00	0.82	0.00	Special	Final disposal	Pit operations
Y18: Fuel/oil filters	0.17	0.00	0.00	Special	Final disposal	Maintenance Workshop
Y48: Special solid waste	0.00	2.00	1.20	Special	Final disposal	Maintenance Workshop
Y15: Explosive waste	0.00	0.00	0.08	Special	Final disposal	Operations - Deconsolidation activities
Y22: Copper compounds	0.00	0.00	0.22	Special	Final disposal	Maintenance Workshop
Y28: Tellurium, tellurium compounds	0.00	0.00	0.42	Special	Final disposal	Maintenance Workshop
Total harzardous/special waste	170	194	90			
Total waste generated	324	476	669			
1. Information compiled based on certificates issued by entities responsible for the final disposal of waste. 2. Values have been recalculated compared to those published in the 2024 Report due to improvements in data collection and reporting processes.						

Amount of waste generated by type (kg) ¹			
Waste type	2023 ²	2024 ²	2025
Household-like waste	90	183	381
Special	170	194	90
Non-hazardous industrial waste	65	99	198
Pathogenic	0	0	0
Total	324	476	669
1. Information compiled based on certificates issued by entities responsible for the final disposal of waste. 2. Values have been recalculated compared to those published in the 2024 Report due to improvements in data collection and reporting processes.			

Amount of wate generated by disposal method (kg) ¹			
Waste type	2023 ²	2024 ²	2025
Final disposal	274	389	497
Recycling	50	88	172
Total	324	476	669
1. Information compiled based on certificates issued by entities responsible for the final disposal of waste. 2. Values have been recalculated compared to those published in the 2024 Report due to improvements in data collection and reporting processes.			



Composting System - Terminal Zárate

01	Group's Profile
02	Contribution to Sustainable Development
03	Economic Performance
04	Compliance
05	Development
06	Social Commitment
07	Environmental Commitment
08	Future Challenges
09	GRI Content Index

Climate Change

> **17,984.45 tCO₂e**
Grupo Murchison's total carbon footprint in 2025

The management of greenhouse gas (GHG) emissions is a key part of our climate change strategy. To ensure a strict approach, we apply internationally recognized methodologies, including the GHG Protocol, enabling us to quantify and monitor emissions generated by our operations and value chain, identify opportunities for improvement, and anticipate emerging climate-related regulations.

With the support of a consulting firm specialized in impact strategies, and in collaboration with leaders from key functional areas across each business unit, we conduct an annual assessment of our GHG inventory.

Insights from 2024 inventory

Our 2024 inventory provided a clearer understanding of the Group's main emission sources. The analysis showed that 79% of our carbon footprint was concentrated in **three categories: mobile combustion, downstream**

transportation, and electricity consumption. Based on these findings, in 2025, we advanced an action plan focused on reducing energy consumption, improving operational efficiency, and strengthening engagement with strategic suppliers.

During 2025, we implemented initiatives related to energy efficiency, equipment technology upgrades, renewable energy generation, and operational optimization. Together, these initiatives avoided **144 tCO₂e** and generated cost savings of approximately **USD 59,000**.

One of the most significant initiatives was the electrification of forklifts in Uruguay. The acquisition of 11 electric units reduced fossil fuel consumption, avoided emissions, and lowered associated operating costs. In addition, emissions intensity per tonne transported in that operation decreased by 13%, demonstrating the potential of this type of initiative when integrated into day-to-day operations.

We also advanced the installation of solar panels at our Distribution Centers in Uruguay and at the administrative building and dining area of Terminal Zárate.

These initiatives contributed to reducing emissions associated with electricity consumption while generating cost savings. At the same time, we continued replacing conventional lighting with LED technology at Loinza and Terminal Zárate, improving the energy efficiency of our facilities.

At Brent Energía y Servicios, we worked across operations, maintenance, human resources, engineering, and HSEQ to optimize the use of pickup trucks based on employee work schedules. This initiative reduced fuel consumption and the associated emissions while strengthening cross-functional coordination.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

> **Supplier Engagement:**
extending our perspective
across the value chain

In 2025, we launched our first structured Supplier Engagement process focused on outsourced transportation providers, a significant source of our carbon footprint. The objective was to improve the quality of the data available, gain a deeper understanding of suppliers’ practices, and identify opportunities for joint emissions reduction.

As part of the process, we assessed **35 logistics providers**, conducted in-depth interviews with four of them, and distributed structured questionnaires to our most strategic suppliers. The results confirmed that access to actual consumption data improves the accuracy of our inventory: in the cases where two suppliers provided primary data, calculated **emissions** were between **23%** and **31%** lower than estimates based on secondary data.

The process also revealed that some suppliers had already implemented efficiency initiatives—such as longer combination vehicles (LCVs), compressed

natural gas (CNG), and tire pressure management practices—that had not previously been communicated or reflected in our carbon footprint calculations. These findings reinforce the importance of strengthening engagement across our value chain, not only to improve the quality of our inventory but also to promote decarbonization initiatives that deliver operational and economic benefits for both parties.



Terminal Zárate

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Our 2025 carbon footprint

In 2025, Grupo Murchison’s total carbon footprint amounted to **17,984.45 tCO₂e**. This result was achieved in the context of business growth: revenue increased by 7.9%, cargo volumes grew by 20%, and sand operations expanded by 25%.

Despite higher levels of activity, our total carbon footprint decreased compared with the previous year. This reflects an improvement in the relative efficiency of our operations and was driven by a combination of factors, including changes in the operational control of certain activities—such as sand transportation, whose logistics became the responsibility of the customer midway through the year—as well as progress in energy efficiency initiatives, equipment electrification, and operational optimization.

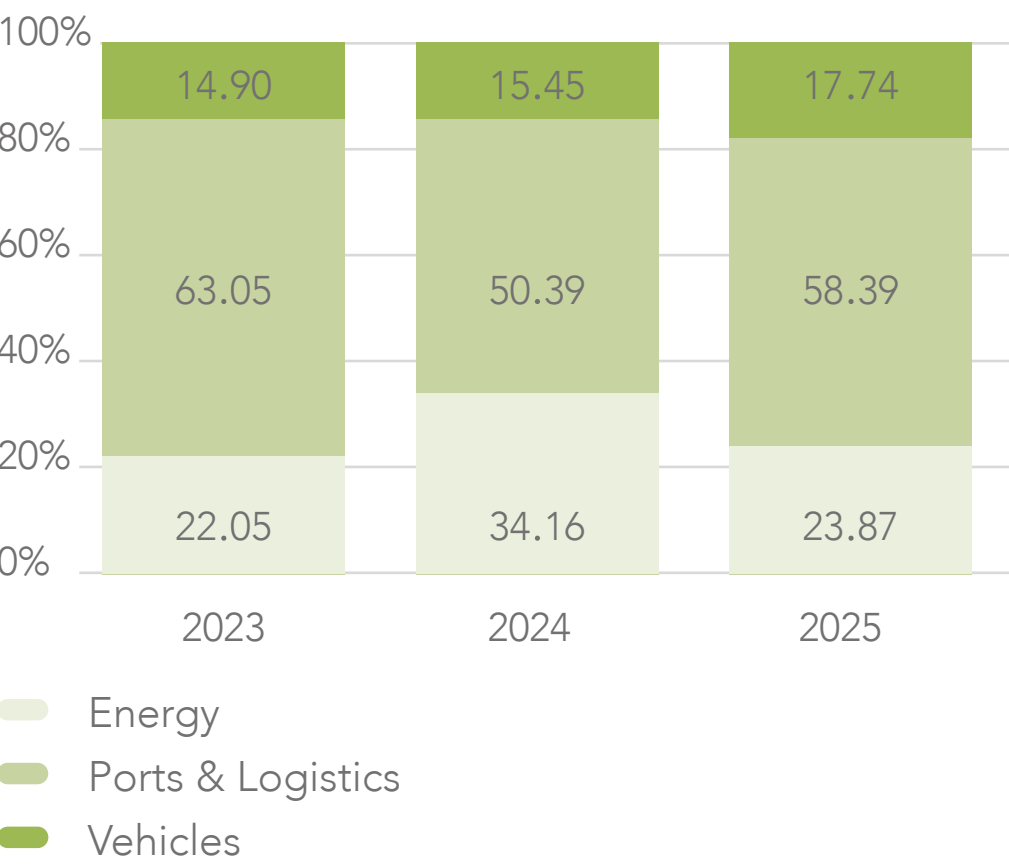
Our inventory identified three priority areas for action: fuel consumption from equipment and light-duty vehicles, electricity consumption, and outsourced logistics. Together, these sources account for a significant share of our carbon footprint while also offering clear opportunities to improve operational efficiency, reduce emissions, and generate cost savings.

With respect to fuel consumption, we will continue evaluating the progressive electrification and hybridization of our light-duty vehicle fleet, forklifts, and operating equipment, as well as the use of alternative fuels in high-utilization vehicles. In the area of electricity, we will continue expanding the replacement of conventional lighting, implementing smart demand management, and renewable energy generation, with particular emphasis on advancing solar energy initiatives. For outsourced logistics, we will continue strengthening the Supplier Engagement process launched in 2025 by incorporating more primary data and exploring collaborative approaches with suppliers.

Although we have not yet established formal emissions reduction targets, the progress achieved over those three years of systematic emissions measurement, together with the knowledge gained from the initiatives implemented, has positioned us to move toward concrete targets. In 2026, we will continue advancing the identified action areas, focusing on assessing the environmental and economic impacts of prioritized initiatives and implementing those with the greatest transformational potential.

GHG emissions by business unit / Total footprint (%)			
Business unit	2023 ¹	2024 ¹	2025
Energy	22.05%	34.16%	23.87%
Ports & Logistics	63.05%	50.39%	58.39%
Vehicles	14.90%	15.45%	17.74%
Total	100%	100%	100%
1. Values have been recalculated compared to those published in the 2024 Report to reflect updates to the calculation methodology.			

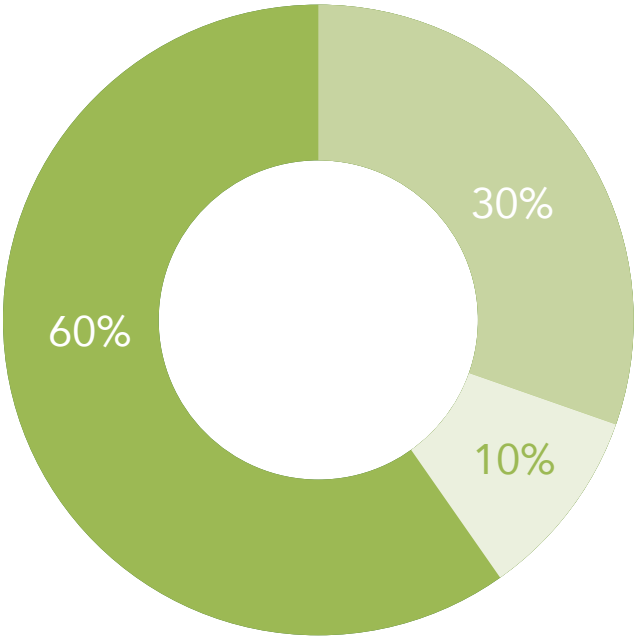
GHG emissions by business unit / Total footprint (%)



GHG emissions by business unit 1'	2025	
	tCO ₂ e	%
Emissions Scope 1		
Energy	1,005.82	5.59%
Ports & Logistics	3,705.52	18.15%
Vehicles	735.14	3.60%
Total Scope 1	5,446.48	30%
Emissions Scope 2		
Energy	14.99	0.08%
Ports & Logistics	1,314.52	6.44%
Vehicles	472.11	2.31%
Total Scope 2	1,801.62	10%
Emissions Scope 3		
Energy	3,272.35	18.20%
Ports & Logistics	5,481.66	26.85%
Vehicles	1,982,35	9.71%
Total Scope 3	10,736.36	60%
Total	17,984.45	100%

1. The inventory includes all greenhouse gases (GHGs): CO2, CH4, N2O, HFC, PFC, SF6, NF3. Emissions are consolidated using the operational control approach. Grupo Murchison does not generate biogenic emissions.

GHG emissions by emission source type



- Emissions Scope 1
- Emissions Scope 2
- Emissions Scope 3

Terminal Zárate



01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

	2023 ²		2024 ²		2025	
GHG emissions by emission source type ¹	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
Emissions Scope 1						
Stationary combustion	472.99	2.32%	557.57	3.08%	792.86	4.41%
Mobile combustion	4,434.57	21.72%	4,165.86	23.01%	3,882.33	21.59%
Fugitive leaks	726.92	3.56%	442.73	2.45%	771.29	4.29%
Total Emissions Scope 1	5,634.48	27.60%	5,166.16	28.53%	5,446.48	30.28%
Emissions Scope 2						
Electricity Consumption	1,505.31	7.37%	1,807.65	9.98%	1,801.62	10.02%
Total GHG Emissions Scope 2	1,505.31	7.37%	1,807.65	9.98%	1,801.62	10.02%
Emissions Scope 3						
Fuel- and energy-related activities	1,728.22	8.47%	1,902.31	10.51%	2,111.87	11.74%
Leased assets	0.00	0.00%	278.70	1.54%	418.44	2.33%
Water	7.88	0.04%	7.00	0.04%	8.79	0.05%
Capital goods	1,997.35	9.78%	803.51	4.44%	1,968.22	10.94%
Goods and services	591.95	2.90%	1,632.63	9.02%	1,933.08	10.75%
Employee commuting	1,423.91	6.97%	1,451.69	8.02%	1,359.80	7.56%
Waste	98.83	0.48%	143.25	0.79%	240.54	1.34%
Downstream transportation	5,459.63	26.74%	1,397.68	7.72%	1,706.21	9.49%
Upstream transportation	1,888.03	9.25%	3,427.38	18.93%	925.96	5.15%
Business travel	79.04	0.39%	88.05	0.49%	63.45	0.35%
Total GHG Emissions Scope 3	13,274.85	65.03%	11,132.20	61.48%	10,736.36	59.70%
Total	20,414.64	100%	18,106.01	100%	17,984.45	100%

1. The calculation methodology is based on the GHG Protocol. The inventory includes all greenhouse gases (GHGs): CO2, CH4, N2O, HFC, PFC, SF6, NF3. Emissions are consolidated using the operational control approach.
2. Values have been recalculated compared to those published in the 2024 Report to reflect updates to the calculation methodology.

Energy Management

As a fundamental part of our commitment to addressing climate change, Grupo Murchison implements concrete actions to promote energy efficiency across all our operations. Through these efforts, we seek not only to reduce the environmental impact of our activities but also to improve operational efficiency and generate long-term sustainable benefits.

To achieve this, we focus on three main areas: preventive and predictive equipment maintenance, regular monitoring of energy performance, and the gradual incorporation of more efficient technologies whenever assets are renewed or replaced. At Terminal Zárate, we also have a data recording and consolidation system that includes monthly monitoring of electricity and fuel consumption, the identification of deviations, and the evaluation of energy performance as part of the periodic Management Review process.

During 2025, Brent Energía y Servicios took its first steps toward the systematic measurement of energy consumption and the assessment of the power capacity actually required for its operations. This enabled the company to request a reduction in the contracted power capacity

at its Añelo base, avoiding unnecessary energy consumption and generating tangible economic and environmental savings. This process marks the beginning of the development of an energy management framework that will enable us to make increasingly informed and accurate decisions in the future.

These initiatives were complemented by specific actions in both companies aimed at reducing direct and indirect energy consumption. At Terminal Zárate, we promoted employee awareness through internal communications on the responsible use of energy—such as turning off lights and air conditioning units when they are not in use—and continued implementing preventive maintenance plans to ensure the efficient operation of our facilities. At Brent Energía y Servicios, we further optimized vehicle use across operations and reorganized work schedules and shift rotations, measures that directly contributed to reducing fuel consumption and improving overall operational efficiency.

Modernization of the electrical infrastructure at Terminal Zárate

As part of Terminal Zárate’s electrical infrastructure strengthening and modernization plan, we installed and replaced 33 kV and 13.2 kV medium-voltage switchgear at Substation No. 1. This first phase of the project represented a significant step forward in improving the reliability and efficiency of our internal electrical system.

Among the **key operational achievements**, the implementation:

- Improved the **reliability** of the internal electrical system.
- Reduced the risk of unplanned **power outages**.
- Optimized **maintenance** times.
- Enabled **sectionalized power outages** during repair and maintenance activities, minimizing operational disruptions.

- Incorporated **power and energy metering systems** into the medium-voltage switchgear.
- Upgraded **electrical protection** systems, enhancing operational safety.

As part of the project, we also connected the second power transformer at Substation No. 1, providing an additional layer of reliability across the operation.

From an energy and environmental perspective, this modernization helps reduce the periodic use of auxiliary generators, lowers the fuel consumption associated with backup power generation, and minimizes the indirect emissions related to electrical contingencies, while improving the stability and efficiency of the electricity supply.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

We also advanced additional infrastructure improvements aimed at reducing electricity consumption. At Terminal Zárate, we installed photocells at the DV Gatehouse to automate the switching of outdoor lighting based on available daylight, and continued the phased replacement of conventional lighting with LED technology across operational and administrative areas, intending to complete the upgrade in the 2W yard during 2026. At Brent Energía y Servicios, we also replaced conventional lighting with LED fixtures, a simple action that has a direct impact on reducing electricity consumption and the associated emissions. In addition, at Terminal Zárate, we replaced refrigeration equipment using R22 refrigerant with units operating on R410A, reducing the environmental impact associated with these systems.

These initiatives deliver tangible benefits across multiple dimensions. From an environmental perspective, they contribute to reducing the consumption of non-renewable resources and the indirect emissions associated with electricity and fuel use. Economically, they help reduce operating costs, improve the reliability of the electricity supply, and optimize maintenance times.

From a social perspective, they strengthen a culture of responsible resource use while improving operating conditions and safety for our employees.

Looking ahead, we will continue evaluating opportunities to advance lower-impact energy solutions, including the use of renewable energy and the optimization of the energy performance of our facilities. These initiatives form part of our continuous improvement journey and reaffirm our commitment to sustainability and to the communities and environments where we operate.



Emissions associated with energy consumption amounted to **1,801.6 tCO₂e** in 2025, representing **10%** of the Group's total carbon footprint.



During the reporting period, **Terminal Zárate** signed an agreement to participate in the development of the Zárate **Photovoltaic Park**, which is expected to generate **4.3 GWh** annually. The project will be built and managed by the **Zárate Electric Cooperative**, with support from **YPF Solar** and the participation of companies located in the **Industrial Park**.

Internal energy consumption (kwh) ¹			
Type of energy	2023	2024	2025
Non-renewable electricity consumption	6,703,243	8,258,618	8,265,228
Renewable electricity consumption	0	37,502	158,430
Total	6,703,243	8,296,119	8,423,658
1. Energy consumption is calculated based on utility bills collected for each site.			

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Electricity consumption by site (kwh) ¹									
Site	2023			2024			2025		
	Energy	Ports & Logistics	Vehicles	Energy	Ports & Logistics	Vehicles	Energy	Ports & Logistics	Vehicles
Añelo	48,144	N/A	N/A	53,115	N/A	N/A	54,542	N/A	N/A
Bahía Blanca	N/A	16,394	N/A	N/A	18,240	N/A	N/A	14,393	N/A
CABA	2,443.5	4,887	4,887	11,894	23,787	23,787	10,627	21,254	21,254
Puerto Deseado	N/A	28,376	N/A	N/A	23,929	N/A	N/A	19,128	N/A
Puerto Madryn	N/A	48,623	N/A	N/A	47,914	N/A	N/A	43,676	N/A
Uruguay	N/A	83,263.93	83,263.93	N/A	207,038	207,038	N/A	288,266	288,266
Zárate	N/A	3,134,464.5	3,248,496	N/A	5,544,529	2,134,850	N/A	5,623,940	2,038,466
Total	50,588	3,316,008	3,336,647	65,009	5,865,437	2,365,674	65,169	6,010,657	2,347,986
1.Energy consumption is calculated based on utility bills collected for each site. N/A: Not Applicable. The operation / location does not engage in activities corresponding to that business sector; therefore, reporting energy consumption is not applicable.									

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Electricity consumption by business unit (kwh) ¹						
	2023		2024		2025	
Business unit	KWh	% (BU consumption/ total consumption)	KWh	% (BU consumption/ total consumption)	KWh	% (BU consumption/ total consumption)
Energy	50,588	0.75%	65,009	0.78%	65,169	0.77%
Ports & Logistics	3,316,008	49.47%	5,865,437	70.70%	6,010,657	71.35%
Vehicles	3,336,647	49.78%	2,365,674	28.52%	2,347,986	27.87%
Total	6,703,243	100%	8,296,119	100%	8,423,812	100%
1. Energy consumption is calculated based on utility bills collected for each site.						

Water and Effluent Management

Water is an essential and increasingly scarce natural resource. Accordingly, we promote responsible water management focused on efficient use, the protection of water resources, and the prevention of impacts associated with effluent generation. As part of our operations are located in coastal areas and regions experiencing water stress, we address this issue through a preventive and continuous improvement approach.

Our management framework is designed to promote the **sustainable, efficient, and equitable use of water resources**, protect surface water and groundwater sources, and prevent water pollution through operational controls, monitoring, and compliance with applicable regulations.

Across our operations, water consumption is primarily associated with sanitary services, facility cleaning, equipment maintenance, and equipment washing. Bottled water is provided for employees' drinking water needs. Although water use varies depending on the operation

and location, we continuously work to optimize consumption and strengthen controls related to water abstraction, use, treatment, and discharge. At the Añelo Industrial Park, where there is no public water supply network, water is supplied by providers using tanker trucks.

At Terminal Zárate, water use has been identified as a significant environmental aspect due to resource consumption and its potential impact on water availability. The terminal operates **24** company-owned **groundwater wells** and **16 wastewater treatment plants**. Water is sourced from these wells and is used primarily for employee sanitary services and facility maintenance. To a lesser extent, it is also used for washing containers and new vehicles entering the port terminal.

To verify the quality of the extracted water, we conduct semiannual sampling, with analyses performed by external laboratories. We also monitor water flow rates on a monthly basis using flow meters and regularly assess the quality of treated and discharged water through effluent sampling. In addition, annual surface water sampling is carried out at both ends of the piers to verify the concentrations of the various analytes.

The effluents generated at Terminal Zárate are treated in on-site wastewater treatment plants before being discharged into the Paraná de las Palmas River, in accordance with the parameters established by the Water Authority under the Ministry of Environment of the Province of Buenos Aires. Within this framework, we manage water use and effluent discharge through operational controls, periodic monitoring, and compliance with applicable regulations, with the objective of minimizing associated impacts.

During 2025, **Terminal Zárate** commissioned **two new wastewater treatment plants** as part of its ongoing efforts to strengthen environmental management and optimize operational processes. One plant was installed at the new rail yard within the Intermodal Logistics Terminal. The second was commissioned in the container washing area of the main port facility to treat the wastewater generated during these operations.

Prior to the installation of this system, wastewater generated from container washing was managed as special liquid waste and sent for final disposal through

an authorized operator. Following the commissioning of the new treatment plant, we significantly reduced the volume of special liquid waste sent for final disposal, promoting a more efficient and sustainable approach to managing the effluents generated by our operations.

As part of our **Integrated Management System**, we identify and assess the environmental impacts associated with **water use** and **effluents**. This assessment considers both environmental and operational variables and enables us to determine the significance of the impacts associated with each activity. Based on the results, we define operational controls, monitoring measures, and opportunities for improvement to further strengthen the Group's environmental management.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Water consumption (m3)									
Site	2023			2024			2025		
	Energy	Ports & Logistics	Vehicles	Energy	Ports & Logistics	Vehicles	Energy	Ports & Logistics	Vehicles
Añelo	2,609.12	N/A	N/A	2,638.66	N/A	N/A	2,692	N/A	N/A
Bahía Blanca	N/A	180	N/A	N/A	180	N/A	N/A	180	N/A
CABA	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D
Puerto Deseado	N/A	144	N/A	N/A	144	N/A	N/A	147	N/A
Puerto Madryn	N/A	1,706	N/A	N/A	1,440	N/A	N/A	1,388	N/A
Uruguay	N/A	848	848	N/A	400	444	N/A	1,023	1,023
Zárate ¹	N/A	23,875.6	10,045.4	N/A	22,323	9,004	N/A	32,516	7,161
Total	2,609.12	26,753.60	10,893.40	2,638.66	24,487.00	9,448.00	2,692.00	35,254.00	8,184.00
1. At Terminal Zárate, water is sourced from 24 company-owned groundwater extraction wells. At all other operations, water is supplied through the municipal water distribution system. N/A: Non-applicable. The operation/location does not carry out activities related to that business segment; therefore, no water consumption is reported for this category. N/D: Data not available for the reporting period.									

Environmental Awareness

> **2,120 training** hours per employee on environmental topics.

> **96 training hours** per employee on **carbon footprint awareness**.

Environmental awareness and the engagement of the entire organization are essential pillars in advancing increasingly sustainable practices. To support this objective, we implement annual training programs covering topics such as environmental aspects and impacts, waste management, spill response, and soil and water pollution prevention, among others¹⁰. Throughout the year, these training initiatives are complemented by awareness campaigns, meetings, and refresher sessions that reinforce environmental knowledge and responsibility across all levels of the organization.

We also support this process through communications marking key environmental dates, including World Environmental Education Day, World

Water Day, World Climate Day, and World Environment Day, among others. These occasions serve as opportunities to connect learning with our organizational culture, encouraging the continuous adoption of responsible behaviors.

During 2025, we carried out initiatives across several Group companies. At Terminal Zárate, we held **Environmental Awareness Week** in September, featuring virtual and in-person interactive activities open to employees and their families, with the participation of several NGOs. More than **70 people** attended the event. We also organized the “Bring Your WEEE from Home” campaign to raise awareness about the refurbishment and recovery of waste electrical and electronic equipment. In Añelo, we continued conducting Eco Tours and Safety Tours—regular site walkthroughs focused on site cleanup and the identification and correction of conditions that could have adverse environmental impacts.

10. For more information, see the “Training and Professional Development” section in this Report.



Environmental Awareness Week - Terminal Zárate

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Partnerships that create positive impact

We believe that positive environmental impact is amplified through collaboration. That is why we build partnerships with organizations across the social, public, and private sectors, enabling us to extend our impact beyond our own operations and actively contribute to the circular economy by promoting practices based on **waste reduction, recycling, and reuse**.

- **La Esperanza Work Cooperative**

Through this cooperative, we manage recyclable waste generated at Terminal Zárate—including paper, cardboard, and plastics—ensuring its proper disposal in compliance with applicable provincial regulations, including the Sustainable Destination framework.

- **Municipality of Zárate**

We participate in the “Recopilá” campaign promoted by the municipality, through which we ensure the safe collection and disposal of household batteries and small portable batteries.

- **Depósito Pedernal Uruguay**

This organization provides advisory, design, and implementation services for recyclable waste management solutions, transforming recyclable materials into raw materials. For materials that cannot be

recycled, it ensures appropriate treatment in compliance with applicable regulations.

- **Triex Uruguay**

Through this company, we carry out the collection, transportation, and final disposal of waste, including hazardous waste, ensuring compliance with all applicable local legislation.

- **Asociación Civil Tiro Federal Bariloche**

Through Brent Energía y Servicios, we invited a sand transportation contractor to participate in an initiative to donate end-of-life tires, preventing them from being sent to the Neuquén landfill.

- **Asociación Civil Renaciendo**

We support this organization’s social and vocational training workshops by recovering materials such as wood and scrap metal to facilitate the employment reintegration of people recovering from addiction.

- **Metales Demarco**

We work together to manage end-of-life metals through their collection, treatment, and recovery. The sale of the recovered materials generates proceeds that are used to support and strengthen other social initiatives.

- **Milpos Cooperative**

We ensure the responsible management of waste electrical and electronic equipment (WEEE) for recycling and recovery. This cooperative is licensed and registered with the Ministry of Environment of the Province of Buenos Aires as an authorized refurbishment operator.

New partnerships

CICACZ – Campana–Zárate Inter-Industry Environmental Conservation Committee

Terminal Zárate is a member of this collaborative forum that brings together companies from the industrial corridor and local stakeholders to promote the continuous improvement of environmental performance across the region. Through this participation, we contribute to the exchange of best practices, the development of joint programs and technical studies, and the generation of environmental information of regional interest, strengthening initiatives focused on impact prevention and the responsible use of resources.

United Nations Global Compact

Grupo Murchison is a participant in the United Nations Global Compact, a voluntary initiative that encourages companies to align their strategies and operations with ten universally accepted principles covering human rights, labor standards, the environment, and anti-corruption. In the environmental area, this commitment involves supporting a precautionary approach to environmental challenges, undertaking initiatives that promote greater environmental responsibility, and encouraging the development and dissemination of environmentally friendly technologies. Participation in the Global Compact reinforces our commitment to sustainability, transparency, and continuous improvement, aligning our management approach with internationally recognized standards.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

08

Future Challenges

Meeting challenges and looking ahead

2025 challenges	Compliance status	Page
Profile, Corporate Governance, Ethics and Risk Management		
Implement the Strategic Risk Matrix and the roadmap of actions to mitigate identified risks.	We began implementing action plans to manage and mitigate the identified risks by assigning responsibilities to risk owners and developing an action plan and assessment process for each identified risk.	30-33
Promote a culture of compliance through awareness and training initiatives.	We carried out a monthly communication and awareness program covering various topics addressed in the Code of Ethics.	55-56
Sustainable Development		
Identify strategic priorities, measurable objectives, and key performance indicators to continue advancing the sustainable development of our operations and society in general.	We conducted workshops with more than 10 key Group functions to define strategic priorities, specific initiatives, and sustainability performance indicators, and developed an ESG Action Plan that aligns our strategy with day-to-day management.	24-26
Businesses		
Identify and implement initiatives within our services that promote and strengthen sustainability.	At Murchison Argentina, we implemented the new Vehicle Logistics Tracking and Trace operational management system. At Murchison Uruguay, we introduced electric vehicle chargers to support the commercialization of more environmentally friendly vehicles.	66
Place sustainability on the agenda in our engagement and dialogue with customers, with a focus on showcasing our management approach.	We advanced a range of initiatives across our business units aimed at optimizing resource use, reducing unnecessary movements and consumption, and improving the quality and transparency of information, among other objectives.	71-72

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Meeting challenges and looking ahead

2025 challenges	Compliance status	Page
Develop and implement improvements and new solutions for Murchison Energía's last-mile services.	We developed practical solutions to minimize sand losses to the ground and successfully consolidated the WetSand solution to improve logistics efficiency while reducing energy consumption and associated emissions.	66, 137
Suppliers		
Identify and map critical suppliers to collaborate on reducing emissions across our value chain.	We launched a structured Supplier Engagement ¹ process focused on outsourced transportation providers. We assessed 35 logistics providers, conducted in-depth interviews, and distributed structured questionnaires, obtaining emissions data and identifying efficiency initiatives across the value chain.	76, 143
Gradually incorporate environmental criteria into tendering processes.	We incorporated environmental aspects into our standard supplier evaluation process and social aspects into the documentation required for supplier onboarding. We plan to further strengthen this process in 2026.	75
Employees		
Implement the Workplace Violence and Harassment Prevention Protocol.	As part of our commitment to providing safe and respectful workplaces, we developed the Workplace Violence and Harassment Prevention and Response Protocol in collaboration with ELA (Latin American Team for Justice and Gender).	78
Launch the new Humand internal communication platform, providing access to all Group employees.	We implemented Humand in phases, beginning with a pre-launch for leaders in March, followed by the rollout to administrative staff and operational employees in Argentina, and concluding with the launch in Uruguay in November.	92

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Meeting challenges and looking ahead

2025 challenges	Compliance status	Page
Reduce the occupational accident rate compared with 2024, in line with operational activity levels.	We achieved year-on-year reductions in both workplace accident indicators and the Frequency Rate (GSC comparable).	102
Community		
Build a community of employees committed to community development.	We launched a call for employees to join our corporate volunteering program and created a dedicated channel on Humand to support future volunteer registrations.	121
Environment		
Explore the replacement of combustion-powered equipment with electric equipment powered by lithium-ion batteries.	We incorporated one electric forklift and one electric pallet truck into the Logistics operation in Uruguay.	142
Explore the installation of auxiliary solar-powered lighting following completion of the enclosure works at the Intermodal Logistics Terminal (TIL) in Zárate.	We advanced the installation of lighting fixtures in the rail yard warehouse equipped with automatic lighting controls that adjust energy consumption based on predefined illumination levels. The project is awaiting utility connection before final commissioning.	130, 147
Promote the conservation of biodiversity and ecosystems in the areas known as the “TIL Lagoon” and the “North Wharf Canal”.	We carried out improvement works on the main drainage canal to help prevent flooding within the facility and contribute to biodiversity conservation.	70
Upgrade the industrial vehicle washing facility at Brent and assess the installation of a water recovery system for reuse in subsequent washing cycles prior to final discharge.	Together with an environmental consulting firm, we assessed the legal requirements for obtaining authorization to operate a truck and pickup vehicle washing facility. The initiative remains under evaluation, as the analysis indicated that the required investment is not economically feasible considering the environmental liabilities associated with treating the resulting waste.	-

01
Group's
Profile

02
Contribution to
Sustainable
Development

03
Economic
Performance

04
Compliance

05
Development

06
Social
Commitment

07
Environmental
Commitment

08
Future
Challenges

09
GRI Content
Index

Looking ahead to 2026–2027

Compliance

- Implement a **compliance training program** for the management team approved by the Ethics Committee.
- Establish an **AI** governance framework across the company to ensure that data processed by artificial intelligence models is managed transparently, securely, and in compliance with applicable privacy policies.
- Integrate continuous compliance tools to monitor **data privacy** in real time, reducing reliance on manual audits and improving regulatory responsiveness.
- Continue aligning our controls and best practices with the requirements of **ISO 27001** to further strengthen our information security framework.

Development

- Develop and integrate sustainability criteria into the assessment and evaluation of potential investments by **Murchison Ventures**.
- Improve **service traceability**, enhance fleet visibility, and optimize inventory management to promote more efficient resource use, extend the useful life of assets, simplify day-to-day operations, and reinforce our commitment to sustainable management.

Social Commitment

- Continue **expanding and strengthening** our corporate **volunteer community**.
- Develop a **community perception index**.
- Develop a Young Professionals Program to **strengthen** the capabilities of our **operational areas** and build a strong internal talent pipeline.
- Implement the action plans defined based on the results of the **employee engagement survey**.
- Continue strengthening our **safety culture** across all levels of the organization by promoting greater employee participation in risk identification.
- Develop and implement an **Integrated Ergonomics Program** at Terminal Zárate through a web-based platform that enables the systematic assessment of workstations, the monitoring of ergonomic risks, the traceability of corrective actions, and the tracking of indicators related to musculoskeletal health.

Environment Commitment

- Consolidate our **emissions reduction** strategy with a focus on **operational efficiency** (automation, hybridization, and awareness initiatives).
- Strengthen collaboration with our **supply chain** to improve the quality and availability of emissions data and identify new opportunities for continuous improvement.
- Incorporate an environmental policy criterion into the **supplier evaluation** scorecard to assess whether suppliers have environmental policies in place.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

09

GRI Content Index

GRI Content Index

Statement of use

Grupo Murchison has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.

GRI 1 used

GRI 1: Foundation 2021.

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
General Disclosures				
GRI 2: General Disclosures 2021	The organization and its reporting practices			
	2-1 Organizational details	14-16, 18-19, Note 1, Note 2		
	2-2 Entities included in the organization’s sustainability reporting	Note 1		
	2-3 Reporting period, frequency and contact point	198, Note 1, Note 3		
	2-4 Restatements of information	Note 4		
	2-5 External assurance	Note 5		
	Activities and Employees			
	2-6 Activities, value chain and other business relationships	14-16, 18-19, 62-64, 67-69, 74, Note 1, Note 6		
	2-7 Employees	80-83, Note 4, Note 7, Note 8		
	2-8 Workers who are not employees	82, Note 9	Incomplete information. We do not currently have consolidated information to report on disclosure 2-8.b, regarding the methods and assumptions used to compile data on non-employee workers, including the methodology used to calculate the number of workers and the time basis applied for reporting this information. We will work to provide this information in future reports.	

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
General Disclosures				
GRI 2: General Disclosures 2021	Governance			
	2-9 Governance structure and composition	44-45, 49, Note 10		
	2-10 Nomination and selection of the highest governance body	46-47	Incomplete information. The highest governance body does not have a process for the nomination and selection of Board members; therefore, disclosure GRI 2-10 b is not available.	
	2-11 Chair of the highest governance body	44-45		
	2-12 Role of the highest governance body in overseeing the management of impacts	44-49		
	2-13 Delegation of responsibility for managing impacts	46-49		
	2-14 Role of the highest governance body in sustainability reporting	Note 11		
	2-15 Conflicts of interest	50-51, 56		
	2-16 Communication of critical concerns	48	Incomplete information. We do not currently have complete information required under disclosure 2-16-b. We are working to report the total number and nature of critical concerns communicated to the highest governance body in future reports.	
	2-17 Collective knowledge of the highest governance body	27, 44-47		
	2-18 Evaluation of the performance of the highest governance body	96, Note 12	Incomplete information. Although members of the Board of Directors do not undergo a performance evaluation process, the company's senior executives do receive an annual performance evaluation.	
	2-19 Remuneration policies	Note 13	Information not available. The company does not have a remuneration policy in place.	
	2-20 Process to determine remuneration	Note 13	Information not available. The company does not have a remuneration policy in place.	
	2-21 Annual total compensation ratio	Note 14		

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
General Disclosures				
GRI 2: General Disclosures 2021	Strategy, policies and practices			
	2-22 Statement on sustainable development strategy	3-5		
	2-23 Policy commitments	23-26, 50-53, 76		
	2-24 Embedding policy commitments	50-53, 74-76		
	2-25 Processes to remediate negative impacts	50-51, 54-56, Note 15	Incomplete information. We do not currently have consolidated information to report on disclosure 2-25.d, regarding how stakeholder engagement is integrated into the assessment of negative impacts. We will work to systematize this information in future reports.	
	2-26 Mechanisms for seeking advice and raising concerns	50-51, 59-60, 78		
	2-27 Compliance with laws and regulations	Note 15		
	2-28 Membership associations	20		
	Stakeholder engagement			
	2-29 Approach to stakeholder engagement	48, 59-60		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	29-33		
	3-2 List of material topics	29, Note 17		

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Material Topics Content				
Corporate Governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 44-46, 50-52, Note 18	Incomplete information. We do not currently have consolidated information to fully report on disclosure 3-3.e under the material topic Corporate Governance, regarding the monitoring of the effectiveness of adopted measures and the evaluation of their progress. We will work to develop and systematize mechanisms to measure and track the effectiveness of implemented actions in future reports.	16
Ethics and Transparency				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 50-56	Incomplete information. We do not currently have consolidated information to fully report on disclosures 3-3.e and 3-3.f under the material topic Ethics and Transparency, regarding the monitoring of the effectiveness of adopted measures and how stakeholder engagement influenced these measures and was informed about their effectiveness. We will work to systematize this information in future reports.	16
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	55-56	Incomplete information. We do not currently have systematized information on the total number and percentage of operations in which corruption risk assessments are conducted; therefore, we are unable to report disclosure 205-1a. We will work to include this information in future reports.	16
	205-2 Communication and training about anti-corruption policies and procedures	55-56, Note 19		16
	205-3 Confirmed incidents of corruption and actions taken	Note 20		16
Comprehensive Risk Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 54-56		16
Company-specific Topic	Group certifications related to sustainability management	54		16

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Material Topics Content				
Customer Experience and Service Quality				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 67-73, 127		
Company-specific Topic	Customer Satisfaction Index	72		
Innovation and Technology				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 49, 62-66		
Infrastructure and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 54-58, 127		
Cybersecurity and Data Integrity				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 58		16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Note 21	16
Emissions and Carbon Footprint Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 59-60, 126-131, 142-146		13
GRI 305: Emissions 2016	305-1 Energy direct (Scope 1) GHG emissions	142-146, Note 22		13
	305-2 Energy indirect (Scope 2) GHG emissions	142-146, Note 22		13
	305-3 Other indirect (Scope 3) GHG emissions	142-146, Note 22		13
	305-4 GHG emissions intensity	Note 23		13
	305-5 Reduction of greenhouse gas (GHG) emissions	Note 23		13
	305-6 Emissions of Ozone-Depleting Substances (ODS)	Note 24		13
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Note 25		13

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Material Topics Content				
Energy Management				
GRI 302: Energy 2016	GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 59-60, 126-131, 147-150	7
		302-1 Energy consumption within the organization	147-150, Note 26	7
			Not applicable. Since Grupo Murchison does not engage in the generation, commercialization, or sale of energy, disclosure GRI 302-1.d is not applicable to the organization.	
		302-2 Energy consumption outside of the organization	Note 27	7
		302-3 Energy Intensity	Note 28	7
		302-4 Reduction of energy consumption	147-150	7
Waste Management and Use of Materials				
GRI 301: Materials 2016	GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 59-60, 126-141, 153-154	14
		301-1 Materials used by weight or volume	132-135, Note 29	14
		301-2 Recycled input materials used	132-135	14
GRI 306: Waste 2020		306-1 Waste generation and significant waste-related impacts	135-141	14
		306-2 Management of significant waste-related impacts	135-137, 153-154	14
		306-3 Waste generated	138-141	14
		306-4 Waste diverted from disposal	138-141, Note 30	14
		306-5 Waste directed to disposal	138-141, Note 30	14

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Material Topics Content				
Water and Effluents Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 59-60, 126-131, 151-152		6, 14
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	151-152		6, 14
	303-2 Management of water discharge-related impacts	151, Note 31		6, 14
	303-3 Water Withdrawal	-	Information not available. We do not currently have complete information required under disclosure 303-3. We will work to consolidate data on water withdrawal, including the required breakdown by source and, where applicable, by water-stressed areas.	6, 14
	303-4 Water discharge	-	Information not available. We do not currently have complete information required under disclosure 303-3. We will work to consolidate data on water discharge, including the required breakdown by source and, where applicable, by water-stressed areas.	6, 14
	303-5 Water consumption	151-152		6, 14
Local Community Development				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 59-60, 103-124, 153-154		3, 4, 5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	103-124, 154, Note 32		3, 4, 5
	413-2 Operations with significant actual and potential negative impacts on local communities	59-60, 122, Nota 32		3, 4, 5

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Material Topics Content				
Diversity, Inclusion and Equal Opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 78, 84-91		4, 5, 8
	401-1 New employee hires and employee turnover	84-86, Note 33		4, 5, 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	87-91, Note 34		4, 5, 8
	401-3 Parental Leave	Note 35		4, 5, 8
GRI 401: Employment 2016				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	78, Note 36		4, 5, 8
	405-2 Ratio of basic salary and remuneration of women to men	Note 37		4, 5, 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Note 38		4, 5, 8
Employee Training, Development and Well-being				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 87, 93-97		4
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	94		4
	404-2 Programs for upgrading employee skills and transition assistance programs	87, 93-95		4
	404-3 Percentage of employees receiving regular performance and career development reviews	96, Note 39		4
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 100-102		3
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	100-102		3
	403-2 Hazard identification, risk assessment, and incident investigation	100		3

GRI Standard		Page	Not disclosed	ODS
GRI 1: Foundation 2021				
Temas materiales				
Occupational health and safety				
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	101-102		3
	403-4 Worker participation, consultation, and communication on occupational health and safety	101-102		3
	403-5 Worker training on occupational health and safety	101		3
	403-6 Promotion of worker health	100-102		3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	100-102		3
	403-8 Workers covered by an occupational health and safety management system	101-102, Note 40		3
	403-9 Work-related injuries	102, Note 41	Incomplete information. We do not currently have systematized information required under disclosures 403-9-f and 403-9-g. We will work to report this information in future reports.	3
	403-10 Work-related ill health	Note 40, Note 41	Incomplete information. We do not currently have systematized information required under disclosures 403-10-d and 403-10-e. We will work to report this information in future reports.	3
Value Chain Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 50-51, 74-77, 143		8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	74, Note 42		8
Stakeholder Engagement				
GRI 3: Material Topics 2021	3-3 Management of material topics	22-33, 40, 48, 50-51, 59-60, 122		8

Annex: GRI Notes

Note 1

This document consolidates the actions, programs, and processes implemented during the reporting year by the following Grupo Murchison companies: Brent Energía y Servicios S.A., Loinza S.A., Murchison S.A., Murchison Uruguay S.A. (based in Uruguay), Plamilco S.A., Terminal Zárate S.A., and TMR S.A. The companies that make up the Group are privately held entities, duly incorporated and registered with the General Inspectorate of Justice (Inspección General de Justicia), the Federal Administration of Public Revenues (Administración Federal de Ingresos Públicos), and other relevant authorities. None of these companies is publicly listed. The reporting period covered by the consolidated financial statements and the 2025 Sustainability Report is the same. The scope of the Sustainability Report is narrower than that of the Group’s financial statements.

Details of the Group Companies:

Terminal Zárate

Terminal Zárate is the first private port developed under Argentina’s Port Law No. 24,093. Located in the heart of the country’s industrial corridor, it covers a total area of 218 hectares and benefits from direct road, rail, and river connections, enabling more efficient inland transportation.

The terminal operates as both a port and a distribution center, providing vehicle loading and unloading services, integrated container logistics, CFS (Container Freight Station) services, general cargo handling, and project cargo services. It also provides transportation, warehousing, equipment supply, and logistics solutions for large-scale projects, including wind turbines and railway equipment.

In the container segment, Terminal Zárate handles an average of 1,000 moves per day, achieving productivity levels comparable to those of the Port of Buenos Aires. Its import operations primarily serve the automotive, chemical, plastics, and rubber industries,

while its export activities support the agribusiness sector (peanuts, rice, and pulses), the food industry (meat and dairy products), as well as the timber and citrus industries.

Murchison Argentina

Murchison Argentina provides port operations, logistics, transportation, warehousing, equipment supply, and other services related to international trade. Its operations include container handling, general cargo—including fish, wool, fresh fruit, metallurgical products, chemicals, petroleum products, steel pipes, and machinery—as well as project cargo, primarily serving the energy, mining, oil and gas, and industrial sectors.

The company operates in the following locations:

- **Comodoro Rivadavia:** Services for the offshore oil industry, including plant maintenance, equipment rental, personnel provision, and ISO tank heating.
- **Puerto Deseado:** Port operations for the fishing industry, containers, general cargo, and project cargo, together with logistics services supporting mining projects in Santa Cruz Province.
- **Puerto Madryn:** Port operations for the fishing industry, containers, general cargo, and project cargo, including the exclusive handling of bulk cargo (alumina and petroleum coke) for Aluar.
- **Bahía Blanca:** Port operations for the fishing industry, containers, general cargo, and project cargo.

It also carries out operations in San Antonio Este. Through Murchison Defiba, the company manages bonded warehouses in Buenos Aires (Puerto Sur and Costanera Norte) and at Rosario airport, providing services to the fishing, wool, steel, and chemical industries, including project cargo from inland regions across the country.

Brent Energía y servicios

Brent Energía y Servicios operates in the energy sector, focusing on last-mile logistics for frac sand used in oil and gas production processes in Vaca Muerta.

The company has extensive experience working with leading operators and fracturing service companies in the unconventional basin, having supported more than 10,000 fracturing stages. Its services include container loading at the plant, transport logistics coordination, on-site unloading at the well, sand handling operations at the blender, equipment provision, and in-house engineering development.

It also provides lifting services using cranes, telescopic handlers, and forklifts.

Murchison Uruguay

Murchison Uruguay provides logistics services related to international trade, including port operations, cargo transportation, automotive logistics, bonded warehousing, and storage services.

The company began operations in 1985 as a shipping line representative and overseas agent, later expanding into port stevedoring and integrated logistics services. It currently operates two distribution centers. One facility comprises 84,200 m² of open storage space authorized for the storage of vehicles and rolling cargo under a bonded warehouse regime, along with 90,000 m² of open yard for vehicle storage under a national customs regime. The second facility covers a total area of 89,666 m² and includes a 9,200 m² warehouse for nationalized goods, a 2,700 m² bonded warehouse, a 16,307 m² bonded yard for containers and general cargo, and a 2,800 m² positive cold storage facility. In addition, at the Port of Montevideo, the company operates a 15,000 m² open storage yard. Since 2012, Murchison Uruguay has operated an off-port automotive platform under a bonded warehouse regime, specializing in the storage of vehicles and rolling cargo.

AutoMOBILE International Terminal

AutoMOBILE International Terminal has an annual handling capacity of 150,000 vehicles and includes a Vehicle Processing Center (VPC). The 23-hectare facility has direct connections to five Class I railroads and immediate access to two interstate highways.

This connectivity provides efficient access to the central and eastern United States, the Great Lakes region—including Detroit—and Canada, while facilitating connections with automotive manufacturing plants, with a particular focus on vehicle exports.

Loinza

Loinza provides logistics services including road transportation, export container consolidation, and refrigerated cargo storage.

It is strategically located at the entrance to the Zárate Industrial Park, at Kilometer 90 of National Route No. 9, with direct access to major highways and rail connections.

Patagonia Norte

Based in San Antonio Este, Patagonia Norte has operated since 1998 as a maritime terminal for the export of fruit, vegetables, concentrated juices, minerals, and fishery products from the provinces of Río Negro, Neuquén, Mendoza, San Juan, and the southern region of Buenos Aires Province.

It was the first Argentine port to obtain certification under the International Ship and Port Facility Security (ISPS) Code. Since 2007, it has operated Berth 21 at the Port of Bahía Blanca as a container and general cargo terminal.

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Murchison Defiba

Murchison Defiba was established in 2001 as a joint venture between Murchison S.A. Estibajes y Cargas and Depósito Fiscal Buenos Aires S.A. to provide international trade services.

It operates bonded import, export, and domestic warehouses located in strategic areas with direct access to the country's main transportation routes.

Murchison Ventures

Murchison Ventures is the Group's corporate venture capital investment vehicle, focused on investing in technology startups related to logistics, international trade, energy, and services associated with the oil and gas industry.

It invests in early-stage ventures (pre-seed, seed, and Series A) alongside other investment funds and fosters collaboration between entrepreneurs and the Group's business units to generate operational and business development synergies.

Note 2

Ciudad Autónoma de Buenos Aires, Argentina.

Note 3

Grupo Murchison publishes its Sustainability Report on an annual basis. The 2025 Sustainability Report was published during the second quarter of 2026.

Note 4

The methodologies applied, along with the corresponding references required for a clear understanding of the calculations and data updates, are presented in the tables included in this Report.

Note 5

The 2025 Grupo Murchison Sustainability Report has not been externally assured.

Note 6

All business relationships are described in this Report.

During the reporting period, changes were made to the Group's strategic leadership, including the separation of the roles of the President and Chief Executive Officer (CEO) and the establishment of a Board of Directors with new members, as outlined in the Corporate Governance section of this Report.

Note 7

There were no significant fluctuations in the number of employees during 2025.

For all external recruitment processes, Grupo Murchison applies selection procedures that include the verification of candidates’ personal documentation to confirm their age. This information is handled in accordance with personal data protection requirements and is not disclosed beyond the areas responsible for the recruitment process. As a result, all required documentation is reviewed and verified before entry into our facilities, helping to prevent child labor and forced labor across all Group operations.

The data presented were obtained from reports generated through the Visma Human Resources Management System, using the Personnel Administration and Learning and Development modules.

Employees with non-guaranteed hours: In addition to temporary and outsourced employees assigned to the operation, we generate indirect employment through contractors providing services such as catering, medical services, general services, transportation, employee transportation, security, and other support activities. Contractors with regular access to our facilities are registered in a document management and monitoring system:

- 138 employees registered in Añelo.
- 1281 in Zárate.
- 5 in Bahía Blanca.
- 7 in Comodoro Rivadavia.
- 12 in Puerto Madryn.

Number of permanent employees by gender and job level									
	2023			2024			2025		
	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total
President	0	1	1	0	1	1	0	1	1
Director	0	2	2	0	2	2	0	2	2
Manager	10	19	29	12	22	34	9	21	30
Middle Management	22	125	147	25	137	162	28	144	172
Analysts	61	96	157	65	94	159	69	90	159
Operational Employees	71	711	782	69	716	785	79	736	815
Total general	164	954	1,118	171	972	1,143	185	994	1,179

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Employees by employment contract and location				
Location	Contract Type	2023	2024	2025
Ciudad Autónoma de Buenos Aires (Arg.)	Permanent full-time	35	57	53
	Fixed-term part-time	0	0	1
Montevideo (Uru.)	Permanent full-time	129	143	140
Neuquén (Arg.)	Fixed-term full-time	0	1	0
	Permanent full-time	55	48	62
Puerto Deseado - Comodoro Rivadavia (Arg.)	Fixed-term full-time	0	0	1
	Permanent full-time	17	18	15
	Permanent part-time	1	0	1
Puerto Madryn - Bahía Blanca (Arg.)	Fixed-term full-time	0	0	1
	Permanent full-time	18	17	17
San Juan (Arg.)	Permanent full-time	0	0	1
Zárate (Arg.)	Fixed-term full-time	0	1	47
	Permanent full-time	863	858	840
Total		1,118	1,143	1,179

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Number of permanent employees by gender and employment contract type										
Contract Type		2023			2024			2025		
		Female Employees	Male Employees	Total	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total
Fixed-term full-time		0	0	0	1	1	2	12	37	49
Permanent full-time		163	954	1,117	170	971	1,141	173	955	1,128
Fixed-term part-time		0	0	0	0	0	0	0	1	1
Permanent part-time		1	0	1	0	0	0	0	1	1
Total		164	954	1,118	171	972	1,143	185	994	1,179

Permanent employee indicators by age group and job level												
Job Level	2023				2024				2025			
	Under 30	30-40	40-50	Over 50	Under 30	30-40	40-50	Over 50	Under 30	30-40	40-50	Over 50
President	0	0	0	1	0	0	0	1	0	0	0	1
Director	0	0	0	2	0	0	0	2	0	0	0	2
Manager	0	4	12	13	0	4	15	15	0	3	15	12
Middle Management	3	30	55	59	1	41	60	60	1	40	73	58
Analyst	23	80	41	13	25	81	41	12	23	83	43	10
Operational Employees	63	285	299	135	55	275	307	148	114	293	297	111
Total	89	399	407	223	81	401	423	238	138	419	428	194

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Employees by location and gender									
Location	2023			2024			2025		
	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total
Ciudad Autónoma de Buenos Aires (Arg.)	14	21	35	22	35	57	21	33	54
Montevideo (Uru)	23	106	129	26	117	143	29	111	140
Neuquen (Arg.)	15	40	55	10	39	49	6	56	62
Puerto Deseado - Comodoro Rivadavia (Arg.)	4	14	18	4	14	18	4	13	17
Puerto Madryn - Bahia Blanca (Arg.)	6	12	18	5	12	17	5	13	18
San Juan	0	0	0	0	0	0	0	1	1
Zárate (Arg.)	102	761	863	104	755	859	120	767	887
Total	164	954	1,118	171	972	1,143	185	994	1,179

Note 8

There were no significant fluctuations in the number of employees during 2025.

Note 9

Temporary employees perform all port operations tasks within the scope of the collective bargaining agreement applicable to their respective trade union.

Outsourced workers by region										
Company	Contract Type	2023			2024			2025		
		Female Employees	Male Employees	Total	Female Employees	Male Employees	Total	Female Employees	Male Employees	Total
Loinza S.A.	Temporary workers	1	1	2	0	1	1	0	3	3
Murchison S.A. Estibajes y Cargas Industrial y Comercial	Daily-rate workers	1	374	375	6	355	361	3	355	358
Terminal Zárate S.A.	Temporary workers	6	57	63	6	45	51	10	61	71
	Outsourced workers	6	161	167	0	15	15	9	154	163
	Movement-based service providers	0	23	23	7	160	167	0	26	26
TMR S.A.	Daily-rate workers	0	18	18	0	17	17	0	14	14
Total		14	634	648	19	593	612	22	613	635

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 10

Highest governing body: Board of Directors ¹					
Position	Name and Last Name	Tenure in the role	Independent ²	Holds an executive role	Age
Director	Roberto Murchison	More than 10 years	No	No	56
Director	Laura Ge	1 year	Yes	No	58
Director	Rosario Altgelt	1 year	Yes	No	50
Director	Juan Manuel Vaquer	1 year	Yes	No	64
Director	Fernando Turri	1 year	Yes	No	55
Director	Luis Dotras	More than 10 years	Yes	No	75
Director	David Hughes	More than 10 years	No	No	66
Lifetime Director	Guillermo Murchison	More than 10 years	No	No	84
1. None of the members of the governing body belong to an underrepresented group. 2. David Hughes, Roberto Murchison and Guillermo Murchison are shareholders of the Group.					

Note 11

The Group’s Chief Executive Officer (CEO), Alejandro Van Thillo, is responsible for the formal review and approval of the 2025 Sustainability Report.

Note 12

The Group does not currently have a formal performance evaluation process in place. In 2025, following the appointment of the new Chief Executive Officer (CEO), performance objectives were established for the role, which will be evaluated by the Board of Directors.

Note 13

The non-executive members of the Board of Directors receive a fixed annual fee determined based on benchmarking conducted by specialized consulting firms. These terms—including tenure, renewal conditions, roles and responsibilities, and indemnification arrangements—are formalized in an appointment letter that each Director accepts upon joining the Board of Directors.

Note 14

The ratio of the annual total compensation of the organization’s highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual) is 14.91. The ratio of the percentage increase in the annual total compensation of the organization’s highest-paid individual to the median percentage increase in the annual total compensation of all employees (excluding the highest-paid individual) is 0, as general salary increases are applied equally to all employees.

Note 15

No significant negative social impacts resulting from our operations have been identified. During the reporting period, no fines or sanctions were imposed for non-compliance with applicable laws and regulations.

Note 16

Terminal Zárate

Terminal Zárate S.A. is governed by Collective Bargaining Agreement (CBA) No. 431/05, signed between the Chamber of Private and Commercial Ports (CCPP) and FeMPINRA, which joins the following trade unions: Port Stevedores and Senior Personnel Foremen Union, Crane and Winch Operators and Mobile Crane Operators Union, United Port Workers Union (Bajo Paraná and Delta Ports), Argentine Merchant Marine Employees Association, and SEAMARA. ANNEX I.

Brent Energía y Servicios

Brent Energía y Servicios S.A. is governed by Collective Bargaining Agreement (CBA) No. 644/12, applicable to the Private Oil Workers Union (Neuquén, Río Negro, and La Pampa), and Collective Bargaining Agreement (CBA) No. 637/2011, applicable to the Senior Oil Workers Union (Neuquén, Río Negro, and La Pampa). ANNEX II. ANNEX II-I.

Murchison Argentina

Murchison S.A. Estibajes y Cargas is represented by the following trade unions: Crane and Winch Operators and Mobile Crane Operators Union, SEAMARA, United Union of Patagonian Port Stevedores (SUEPP), United Union of Argentine Port Workers, and Port Stevedores and Senior Personnel Foremen Union.

Within the energy area, Murchison S.A. in Comodoro Rivadavia operates under Collective Bargaining Agreement (CBA) No. 605/10 of the Sindicato de Petróleo y Gas Privado del Chubut. ANNEX III.

Loinza

Loinza S.A. is governed by Collective Bargaining Agreement (CBA) No. 508/07, signed between the Argentine Cargo Handling Workers’ Union and the Argentine Business Chamber of Cargo Handling, Stevedoring, Material Handling, Movement, Packaging, and Related Services. ANNEX IV.

All operational changes are carried out in compliance with Employment Contract Law No. 20,744 and CBA No. 431/05.

Murchison Uruguay

In Uruguay, operations are governed by two trade unions: SUCTRA for logistics and transportation, and SUPRA for the port sector.

● Social Commitment
● Environmental Commitment
● Development
● Compliance

Note 17

Pillar	Material Topic	Related GRI Standard
Governance and Business	Corporate Governance	Company-specific topic: Corporate Governance
	Ethics and Transparency	GRI 205: Anti-corruption 2016
	Comprehensive Risk Management	Company-specific topic: Comprehensive Risk Management
	Customer Experience and Service Quality	Company-specific topic: Customer Experience and Service Quality
	Innovation and Technology	Company-specific topic: Innovation and Technology
	Infrastructure and Safety	Company-specific topic: Infrastructure and Safety
	Cybersecurity and Data Integrity	Company-specific topic: Cybersecurity and Data Integrity
		GRI 418: Customer Privacy 2016
Environment	Emissions and Carbon Footprint Management	GRI 305: Emissions 2016
	Energy Management	GRI 302: Energy 2016
	Waste Management and Use of Materials	GRI 301: Materials 2016
		GRI 306: Waste 2020
	Water and Effluents Management	GRI 303: Water and Effluents 2018
Social	Local Community Development	GRI 413: Local Communities 2016
	Diversity, Inclusion and Equal Opportunity	GRI 401: Employment 2016
		GRI 405: Diversity and Equal Opportunity 2016
		GRI 406: Non-discrimination 2016
	Employee Training, Development and Well-being	GRI 404: Training and Education 2016
	Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018
	Value Chain Management	GRI 204: Procurement Practices 2016
	Stakeholder Engagement	Company-specific topic: Stakeholder Engagement

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

Note 18

Stakeholders do not have an active role in the Group’s governance or decision-making processes.

Note 19

All members of the Board of Directors were informed about and trained on the Group’s Code of Ethics. They also participated in practical training on engagement with the public sector.

With regard to employee training, the virtual training platform includes three training modules: General guidelines (M1), Engagement with the public sector (M2), and Conflicts of interest (M3). These courses are included in the mandatory onboarding process.

Employees informed about the organization’s anti-corruption policies and procedures								
By Professional Category		2024				2025		
	Male Employees		Female Employees		Male Employees		Female Employees	
Analyst	19	20.20%	19	29.20%	20	22.22%	117	24.64%
Manager	2	9.10%	1	16.70%	4	19.05%	1	44.44%
Middle Management	11	8.00%	1	4.00%	23	16.08%	3	10.34%
Operational Employees	24	3.40%	0	0.00%	43	5.84%	5	6.33%
Total	56	5.80%	21	12.28%	90	9.06%	26	13.98%

Note 20

During the reporting period, no corruption incidents were reported.

Note 21

In 2025, Grupo Murchison did not receive any claims of this type.

	2024									2025								
	Ports & Logistics						Vehicles		Energy	Ports & Logistics						Vehicles		Energy
Claims	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo	Zárate	Puerto Deseado	Comodoro Rivadavia	Puerto Madryn	Bahía Blanca	Montevideo	Zárate	Montevideo	Añelo
Claims received	378	0	0	0	0	4	21	0	9	363	0	0	0	1	2	14	0	6
Claims resolved	378	N/A	N/A	N/A	N/A	4	21	0	9	363	N/A	N/A	N/A	1	2	14	0	6
Unfounded claims	0	N/A	N/A	N/A	N/A	N/A	0	N/A	0	0	N/A	N/A	N/A	N/A	N/A	0	N/A	0
Claim Description																		
Administrative	16	0	0	0	0	1	0	0	0	16	0	0	0	0	0	3	0	0
Commercial	11	0	0	0	0	0	1	0	0	9	0	0	0	0	0	1	0	0
Damages	32	0	0	0	0	1	4	0	0	14	0	0	0	1	0	2	0	1
Delays	7	0	0	0	0	1	0	0	2	7	0	0	0	0	2	2	0	1
Operational	308	0	0	0	0	1	12	0	5	313	0	0	0	0	0	5	0	3
Systems	4	0	0	0	0	0	4	0	2	4	0	0	0	0	0	1	0	1

Note 22

GHG Emissions by Business Unit¹	2023²		2024²		2025	
	tCO₂e	%	tCO₂e	%	tCO₂e	%
Emissions Scope 1						
Energy	950.94	17%	823.44	16%	1,005.81	18%
Ports & Logistics	3,760.88	67%	3,704.22	72%	3,705.52	68%
Vehicles	922.64	16%	638.49	12%	735.13	13%
Total	5,634.50	100%	5,166.20	100%	5,446.5	100%
Emissions Scope 2						
Energy	11.63	1%	14.95	1%	14.98	1%
Ports & Logistics	744.46	49%	1,298.82	72%	1,314.52	73%
Vehicles	749.21	50%	493.87	27%	472.10	26%
Total	1,505.3	100%	1,807.6	100%	1,801.6	100%
Emissions Scope 3						
Energy	3,537.86	27%	5,347.27	48%	3,272.34	30%
Ports & Logistics	8,366.55	63%	4,120.67	37%	5,481.65	51%
Vehicles	1,370.42	10%	1,664.25	15%	1,982.35	18%
Total	13,274.80	100%	11,132.20	100%	10,736.4	100%
1. The inventory includes all greenhouse gases (GHGs): CO2, CH4, N2O, HFC, PFC, SF6, NF3. Emissions are consolidated using the operational control aproach. Grupo Murchison does not generate biogenic emissions. 2. Values have been recalculated compared to those published in the 2024 Report due to adjustments in the calculation method.						

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 23

GHG emissions intensity by business unit (scope 1, 2 and 3) ¹					
Business Unit	Unit	2023 ²	2024 ²	2025	Variation 2025 vs. 2024
Energy	Kg de CO ₂ / tonne of sand	8.03	11.95	6.62	-45%
Ports & Logistics	kg CO ₂ / tonne of cargo	4.02	2.39	2.29	-4%
Vehicles	kg CO ₂ / movements	7.21	5.94	5.82	-2%
1. The inventory includes all greenhouse gases (GHGs): CO2, CH4, N2O, HFC, PFC, SF6, NF3. Emissions are consolidated using the operational control approach. Grupo Murchison does not generate biogenic emissions. 2. Values have been recalculated compared to those published in the 2024 Report due to adjustments in the calculation method.					

GHG emissions intensity by business unit (scope 1 and 2) ¹					
Business Unit	Unit	2023 ²	2024 ²	2025	Variation 2025 vs. 2024
Energy	Kg de CO ₂ / tonne of sand	1.72	1.62	1.57	-3%
Ports & Logistics	kg CO ₂ / tonne of cargo	1.41	1.31	1.09	-17%
Vehicles	kg CO ₂ / movements	3.96	2.40	2.20	-8%
1. The inventory includes all greenhouse gases (GHGs): CO2, CH4, N2O, HFC, PFC, SF6, NF3. Emissions are consolidated using the operational control approach. Grupo Murchison does not generate biogenic emissions. 2. Values have been recalculated compared to those published in the 2024 Report due to adjustments in the calculation method.					

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 24

Ozone-depleting substances ¹	Unit	2024	2025
Ozone-Depleting Substances Produced	t CFC-11 equivalent	0.002255	0.002244
Ozone-Depleting Substances Imported	t CFC-12 equivalent	0	0
Ozone-Depleting Substances Exported	t CFC-13 equivalent	0	0
1. Grupo Murchison does not produce ODS, but it does consume R-22 for refrigeration.			

Note 25

Nitrogen oxides, sulfur oxides and other significant air emissions (kg)	2024	2025
SOx emissions	1,345.51	1,350.67
NOx emissions	43,763.20	36,921.70
Persistent Organic Pollutant (POP) emissions	0	0

Note 26

Fuel consumption				
Type of Fuel	Unit of Measure	2023 ¹	2024 ¹	2025
Diesel	Liters	1,621,698	1,601,319	1,589,343
Natural Gas	m3	24,508	37,305	30,268
Propane Gas	kg	4,888	4,458	4,389
Gasoline	Liters	313,690	249,508	248,197
CNG (Compressed Natural Gas)	kg	4,730	0	0
	Liters	4,621	0	0
1. Values have been recalculated compared to those published in the 2024 Report due to adjustments in the calculation method.				

Note 27

Grupo Murchison does not have significant upstream electricity consumption (including the maritime transportation of vehicles and containers) or downstream electricity consumption (including the transportation of vehicles or containers and oil extraction). In addition, we have not identified any other sources of energy consumption outside the organization.

Note 28

Energy intensity				
Business	Metrics	2023	2024	2025
Ports & Logistics	KWh ^(*) / per tonne transported	0.97	1.54	1.31
Vehicles	KWh ^(*) / per car movement	7.91	5.02	4.28
Energy	KWh ^(*) / per tonne of sand	0.09	0.13	0.10
(*) The ratio includes only electricity consumption within the organization.				

Note 29

Indicators of materials used ¹	
Type of material	2025
PPE (units)	52,870
Hardware supplies (kg)	7,331
Equipment supplies (kg)	12,430
Tires (units)	303
1. Refers to the materials and inputs that are being progressively incorporated into the Greenhouse Gas (GHG) inventory (Scope 3).	

Note 30

Waste by Type of Operation (kg)	2024	2025
Non-hazardous waste	270,974	574,562
Waste directed to disposal	203,405	424,075
Incineration with energy recovery	-	-
Incineration without energy recovery	10	-
Sent to landfill	203,395	424,075
Other disposal operations	-	-
Waste diverted from disposal	67,569	150,487
Preparation for reuse	-	-
Recycling	67,569	150,487
Composting	-	-
Hazardous waste	195,546	94,297
Waste directed to disposal	193,697	79,329
Incineration with energy recovery	-	-
Incineration without energy recovery	2,960	-
Sent to landfill	190,737	79,329
Other disposal operations	-	-
Waste diverted from disposal	1,849	14,968
Preparation for reuse	-	-
Recycling	1,849	14,968
Composting	-	-
Total	466,520	668,859

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 31

At Terminal Zárate, we conduct water quality monitoring at our owned facility. Monitoring activities are carried out in accordance with the applicable legislation and the requirements established by the enforcement authority. For effluent discharge quality, we apply Law No. 5,965 together with ADA Resolution No. 336/03, Annex II. For groundwater extraction wells, we apply Law No. 18,284 (Argentine Food Code, Section 982). Effluent discharge is also managed considering the characteristics of the receiving water body, in this case, the Paraná de las Palmas River.

In Añelo, effluent discharge parameters and the contents of the required technical documentation are established by the enforcement authority (EPAS Decree No. 790/99, ANNEX II, and EPAS Resolution No. 181/00). Wastewater is treated exclusively by a local service provider at its own facility using conventional treatment technologies, which are subject to evaluation and approval by the enforcement authority.

At the other companies covered by this Report, we do not discharge effluents to soil, groundwater, or surface water bodies. Instead, all wastewater streams are sent to domestic wastewater treatment plants or hazardous waste treatment facilities, as applicable.

Note 32

In 2019, we conducted community assessments across the locations where we operate, with the following objectives:

- To understand the main characteristics of each community to inform our social investment strategy.
- To map public programs and social investment / CSR initiatives implemented by Grupo Murchison and other companies within each community.
- To identify, together with Grupo Murchison's local representatives, the key challenges and needs of each business unit aligned with the CSR priorities described above.

The assessment covered the following areas:

- Demographics and urban development.
- Education.
- Health.
- Local stakeholders and community programs.

As a result of these assessments, no negative impacts of our operations on local communities were identified.

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 33

Turnover rates				
2024			2025	
Hiring Rate	Total New Hires	Hiring Rate (New Hires / Headcount)	Total New Hires	Hiring Rate (New Hires / Headcount)
By Gender				
Female Employees	20	0.12	35	0.19
Male Employees	48	0.05	136	0.14
Total	68	0.06	171	0.15
By Age Group				
Under 30	18	0.22	76	0.55
30-40	34	0.08	71	0.17
40-50	14	0.03	22	0.05
Over 50	2	0.01	2	0.01
Total	68	0.06	171	0.15
By Region				
Region 1 (Terminal Zárate)	28	0.03	106	0.12
Region 2 (Loinza)	0	0.00	0	0.00
Region 3 (Murchison CABA)	1	0.02	2	0.04
Region 4 (Neuquén)	7	0.14	30	0.48
Region 5 (Puerto Madryn + Bahía Blanca)	3	0.17	3	0.17
Region 6 (Puerto Deseado + CR)	1	0.06	2	0.11
Region 7 (Uruguay)	28	0.20	27	0.19
Region 8 (San Juan)	0	0.00	1	0.00
Total	68	0.06	171	0.15

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Turnover rates				
2024			2025	
Departures Rate	Total Departures	Employee Turnover Rate (Departures / Headcount)	Total Departures	Employee Turnover Rate (Departures / Headcount)
By Gender				
Female Employees	23	0.13	14	0.08
Male Employees	81	0.07	96	0.10
Total	104	0.09	110	0.09
By Age Group				
Under 30	18	0.02	18	0.13
30-40	36	0.03	43	0.10
40-50	30	0.03	28	0.07
Over 50	20	0.02	21	0.11
Total	104	0.09	110	0.09
By Region				
Region 1 (Terminal Zárate)	54	0.06	63	0.07
Region 2 (Loinza)	0	0.00	0	0.00
Region 3 (Murchison CABA)	2	0.04	2	0.04
Region 4 (Neuquén)	14	0.00	9	0.15
Region 5 (Puerto Madryn + Bahía Blanca)	1	0.00	1	0.06
Region 6 (Puerto Deseado + CR)	4	0.22	3	0.17
Region 7 (Uruguay)	29	0.21	32	0.23
Region 8 (San Juan)	0	0.00	0	0.00
Total	104	0.09	110	0.09

Note 34

In all cases, an additional 6% is included to cover the employer’s health insurance contribution.

Statutory employer contribution rates applicable to employee benefits and obligations					
Type of contract	Retirement	Law 19032	Family Allowances	National Employment Fund	Total
Permanent full-time	12.35	1.57	5.4	1.08	20.4
Permanent part-time	12.35	1.57	5.4	1.08	20.4
Temporary employee	12.35	1.57	5.4	1.08	20.4
New probationary period	12.35	1.57	5.4	1.08	20.4
Percentages established by the Employee Contribution Law regarding employee benefits and obligations.					

Note 35

Return-to-work and retention rates following parental leave				
	2024		2025	
	Maternity	Paternity	Maternity	Paternity
Total number of employees entitled to parental leave	2	16	3	19
Total number of employees who took parental leave	2	16	3	19
Total number of employees who returned to work during the reporting period after parental leave	2	16	3	19
Total number of employees who returned to work after parental leave and remained employed 12 months after their return.	2	16	3	19
Return-to-work rate of employees who took parental leave	100	100	100	100
Retention rate of employees who took parental leave	100	100	100	100

01

Group's Profile

02

Contribution to Sustainable Development

03

Economic Performance

04

Compliance

05

Development

06

Social Commitment

07

Environmental Commitment

08

Future Challenges

09

GRI Content Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 36

Diversity information is presented by gender and age group, broken down by job category, and includes information on employees with disabilities. We continue to work on expanding and systematizing additional diversity indicators in future reporting periods. The Group’s significant operations are described on page 18 of this Report.

Indicators of Employees by Age and Job Level	2025			
	Under 30	30–40	41–50	Over 50
By Job Level				
President	0.00%	0.00%	0.00%	0.08%
Director	0.00%	0.00%	0.00%	0.25%
Manager	0.00%	0.25%	1.27%	1.02%
Middle Management	0.08%	3.39%	6.19%	4.92%
Analyst	1.95%	7.04%	3.65%	0.85%
Operational Employees	9.58%	24.85%	25.19%	9.41%
Total	11.62%	35.54%	36.30%	16.54%

Note 37

The salaries of employees covered under the collective bargaining agreements are determined according to salary scales without gender differentiation. There are no gender-based salary differences for Executive and Senior Management categories.

For non-unionized employees, ratios are presented below:

Average female employees base salary / Average male employees base salary 2025	Base Salary Ratio ¹	Comments
Executive Directors	0.5	No difference is observed
Senior Managers	1	Female employees earn slightly more than male employees
Managers	0.96	Male employees earn slightly more than female employees
Heads of Department	0.94	Male employees earn slightly more than female employees
Supervisors	1.02	Female employees earn slightly more than male employees
Analysts	0.88	Male employees earn slightly more than female employees
1. These figures apply to all Group operations.		

Note 38

No complaints or reports related to discrimination were recorded in 2025.

Note 39

Performance management Uruguay		Unit of measure	2023	2024	2025
Total		Number	121	113	110
		Percentage over Total Permanent Workforce	94%	79%	79%
		Percentage over Eligible Population	94%	79%	79%
By Gender					
Men Assessed Through Performance Reviews		Number	99	92	84
		Percentage over Eligible Population	82%	81%	76%
Women Assessed Through Performance Reviews		Number	22	21	26
		Percentage over Eligible Population	18%	19%	24%
By Employee Category					
Directors / Managers Assessed Through Performance Reviews		Number	5	0	3
		Percentage over Eligible Population	4%	0%	3%
Middle Management Assessed Through Performance Reviews		Number	38	38	44
		Percentage over Eligible Population	31%	34%	40%
Analysts Assessed Through Performance Reviews		Number	25	20	23
		Percentage over Eligible Population	21%	18%	21%
Operational Employees Assessed Through Performance Reviews		Number	53	55	40
		Percentage over Eligible Population	44%	49%	36%

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

01

Group's
Profile

02

Contribution to
Sustainable
Development

03

Economic
Performance

04

Compliance

05

Development

06

Social
Commitment

07

Environmental
Commitment

08

Future
Challenges

09

GRI Content
Index

Note 40

Contract type	Average headcount	Medical coverage	Accident coverage
Monthly-Paid Permanent Employees	1,179	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)
Daily-Rate Permanent Employees	372	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)
Temporary Workers-Outsourced	237	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)
Temporary Workers - Movement Service	26	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)
Regular Contractors (Non-Operational)	1,048	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)
Occasional Contractors (Non-Operational)	No record available in the Certronic system	Employer Healthcare Contribution	Employer Workers' Compensation Insurance system (ART)

Note 41

In 2025, we recorded no work-related fatalities involving either our own employees or contractor workers while performing activities on behalf of the organization. We also recorded no high-consequence work-related injuries that prevented employees or contractor workers from returning to their regular duties.

The most common types of work-related injuries recorded during the reporting period were contusions, muscle strains, and other minor physical injuries associated with operational activities.

In addition, no occupational diseases recognized under the occupational risk system were recorded during the reporting period. We maintain occupational risk identification and control programs aimed at preventing work-related illnesses and health conditions associated with our operations.

Note 42

We define local suppliers as companies established within the country.

Supplier indicators	Argentina								Uruguay	
	Terminal Zárate		Murchison Argentina		Brent Energía y Servicios		Loinza		Murchison Uruguay	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of suppliers ¹	627	595	576	561	266	238	98	83	356	355
Total supplier spending ²	\$ 36,877,317,289	\$ 45,841,369,519.01	\$ 12,877,441,386	\$ 20,655,397,336	\$ 18,990,447,850	\$ 12,805,971,608	\$ 1,187,484,282	\$ 1,762,267,266	\$ 520,086,059	\$ 627,918,544
Total spending on local suppliers	98%	98%	99%	99%	99%	95%	100%	100%	98%	91%
SME suppliers	56%	55%	N/D	N/D	N/D	N/D	N/D	N/D	48%	41%
1. The information is presented for each company individually; however, some suppliers are contracted by more than one Group company. 2. Figures are expressed in Argentine pesos and Uruguayan pesos, as applicable.										

Supplier evaluation	Argentina								Uruguay	
	Terminal Zárate		Murchison Argentina		Brent Energía y Servicios		Loinza		Murchison Uruguay	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Critical ¹	60	57	83	73	N/D	N/D	N/D	N/D	12	12
Evaluated	60	57	83	73	N/D	N/D	N/D	N/D	11	7
Approved	49	43	81	73	N/D	N/D	N/D	N/D	11	7
Approved with observations	11	14	1	0	N/D	N/D	N/D	N/D	0	0
Rejected	0	0	1	0	N/D	N/D	N/D	N/D	0	0
1. Critical: Suppliers that provide products/services that may affect Grupo Murchison's Integrated Management System.										

This Report was made possible thanks to the commitment and participation of all the companies and areas of Grupo Murchison.

Your Feedback Matters

We value listening to our stakeholders. Please share your feedback on this Report or on our Sustainability Management:

sostenibilidad@grupomurchison.com.ar

Coordination

General Management

Production

Sustenia

Design

Diseño Shakespear



**GRUPO
MURCHISON**