

Environmental and Social Review Summary (ESRS) Fétil Pampa Urea Project Finance – ARGENTINA

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1. General information about the project and the scope of the IDB Invest Environmental and Social Review of

This transaction consists of financing for Fertil Pampa S.A.U. (“Fétil Pampa” or the “Company”) for the design, construction, operation, and maintenance of a fertilizer plant to produce granular urea (the “Plant”), to be located in Bahía Blanca, Buenos Aires Province, Argentina (the “Project”). Fétil Pampa is a special-purpose entity formed for the purposes of this financing and wholly owned by Pampa Energía S.A. (“Pampa Energía”)¹.

The Project includes the following components: i) an ammonia and carbon dioxide production train, required as raw materials for urea production; ii) two urea production trains with granulation units; iii) auxiliary units for seawater treatment (water treatment plant), compressed gas, steam, and nitrogen; iv) an ammonia storage tank; and v) logistics and port infrastructure, including a dedicated Marine Offloading Facility (“MOF”) on the existing breakwater, intended for the arrival and unloading of large-scale equipment required for the Project’s construction.

The Project, which will have a production capacity of approximately 6,000 metric tons per day (“MTPD”) of urea, will also require the construction of: i) a 1.7-kilometer-long natural gas pipeline from the existing regulating station at the Piedra Buena Thermoelectric Power Plant (“PBTP”) to the future Plant; (ii) the PEUREA transformer substation and its connection to the Argentine Interconnection System (“SADI”); (iii) a wharf for the maritime shipment of urea and ammonia; and (iv) a water pipeline from the PBTP pump house to the Project’s pretreatment and desalination facilities. These facilities are connected to existing infrastructure located within the Bahía Blanca industrial-port complex and in the immediate vicinity of the Project site.

Construction of the Project will be carried out under an Engineering, Procurement, and Construction (“EPC”) contract, which (a) will have an estimated duration of between 3.5 and 4 years and (b) will be executed directly by two companies. The operation and maintenance (“O&M”) phase will last for 30 years, with a scheduled shutdown cycle every 4 years.

The environmental and social due diligence (“ESDD”) process included, among other aspects: i) a visit to the Project Area (“PA”); ii) interviews and meetings with Company representatives and stakeholders; iii) a tour of the surrounding areas; and iv) a review of relevant environmental and

¹ Pampa Energía is an integrated energy company that operates across the entire energy value chain, including: i) electricity generation; ii) electricity transmission; iii) oil and gas exploration and production; iv) natural gas transmission; and v) petrochemical production.

social (“E&S”) information, which included, but was not limited to, an analysis of (a) the Project’s Environmental Impact Assessment (“EIA”), (b) the complementary environmental and social studies, and (c) Pampa Energía’s environmental, social, and occupational health and safety management system.

To assess the Project’s commitment to human rights and its zero-tolerance policy toward retaliation, the ESR process included a review of the Project’s Code of Conduct, which contains provisions aimed at protecting human rights and ensuring a safe environment.

2. Environmental and Social Classification and Justification

In accordance with BID Invest’s Environmental and Social Sustainability Policy, the Project has been classified as Category A, as it could generate, among others, the following risks and impacts: i) changes in air quality due to atmospheric emissions and dust; ii) increased noise and vibration levels; iii) potential workplace accidents; iv) changes in land morphology; v) generation of solid waste and effluents; vi) resuspension of sediments during construction of the MOF; vii) variations in salinity in the waters of the Bahía Blanca Estuary; viii) increased vehicular traffic and heavy machinery; and ix) impacts on natural and critical habitats. These impacts are expected to range from medium-high to high intensity and will be managed through the implementation of prevention, mitigation, and compensation measures.

The Performance Standards (“PS”) triggered by the Project are: i) PS1: Assessment and management of environmental and social risks and impacts; ii) PS2: Labor and working conditions; iii) PS3: Resource efficiency and pollution prevention; iv) PS4: Community health and safety; and v) PS6: Biodiversity conservation and sustainable management of living natural resources.

3. Environmental and Social Context

3.1 General Characteristics of the Project Site

The Project is in the town of Ingeniero White, within the Bahía Blanca district, province of Buenos Aires, Argentina, within the local port complex, on a site of approximately 80 hectares (“ha”). The area, which is part of an established industrial environment characterized by pre-existing energy, port, and petrochemical infrastructure, is at virtually the same elevation as the Bahía Blanca estuary. The site exhibits high levels of human intervention, including graded terrain, filled areas, and surfaces adapted for industrial use and associated infrastructure.

The area is dominated by a hydrological system associated with the estuary, including the Napostá Creek and several tidal channels linked to the exchange of water between the mainland and the marine environment. This system exhibits complex dynamics, controlled primarily by the tidal regime, which influences the circulation, mixing, and dispersion of surface waters in the area. The project’s social impact area features an overlap of industrial, residential (with vulnerable socioeconomic characteristics), and recreational land uses, all of which interact directly with the estuarine system.

The Project will be built on currently vacant lots, most of which are owned by the Bahía Blanca Port Management Consortium (“BBPMC”) and, to a lesser extent, by the PBTP. These plots of land were created through land reclamation carried out by the BBPMC and can be subdivided into three main sectors: i) Sector 1, which (a) was used for the development of another industrial project that was never completed, (b) bears traces of that unfinished project, and (c) was recently used by the BBPMC for the disposal of scrap metal from the Bahía Blanca estuary; ii) Sector 2, whose parcels belong to the BBPMC and will be granted under concession to Fértil Pampa, is characterized by the presence of an embankment leading to a coastal massif that was part of the unfinished industrial project; and iii) Sector 3, owned by the PBTP and to be granted to Fértil Pampa under a loan for use agreement, is currently unused.

3.2 Contextual Risks

Argentina’s economic risk is considered moderate. The indicators with the highest risk levels are those related to “foreign capital flows” and “access to financing,” followed by “macroeconomic stability” and “employment.” This situation—reflected in inflation, the devaluation of the peso, and foreign exchange restrictions—may increase the Project’s construction costs and create financial constraints.

At the regulatory and institutional level, administrative delays may arise in obtaining environmental permits or construction licenses, which would extend the project’s execution timeline. In the social sphere, activities involving earthworks, the incorporation of new land, and alterations to the natural landscape may generate conflicts over land tenure and use, or tensions with local communities.

One of the main natural risks is associated with extreme weather events linked to rain- and river-induced flooding, which, if it were to occur—as it did in March 2025² —could compromise the integrity of the infrastructure or the safety of personnel.

4. Environmental Risks and Impacts, and Proposed Mitigation and Compensation Measures

4.1 Assessment and Management of Environmental and Social Risks and Impacts

4.1.a Environmental and Social Management System

The Project has a set of environmental and social assessment and management tools developed as part of the Environmental Impact Assessment (“EIA”) and its corresponding Environmental Management Plan (“EMP”), which were submitted to the authority in February 2026. In August 2026, the Project submitted an addendum to the EIA incorporating the following modifications to the Project’s design: i) a change in the location of the effluent discharge point; ii) optimization of the capacity of the treatment and desalination plants; iii) installation of gas scrubbers to reduce ammonia (NH₃) emissions; and iv) construction of a MOF instead of a viaduct connecting the plant site to the pier.

² <https://www.ign.gob.ar/odc-14-Zambrana>

Pampa Energía has corporate policies and procedures applicable to the Project. Based on these guidelines and the contents of the EIA, the EPC companies will implement their respective Environment, Health, and Safety Plans, which will also be aligned with the ISO³ 14001 (environmental management), ISO 45001 (occupational health and safety), and ISO 31000 (risk management), and will include: i) procedures for identifying and assessing environmental risks and impacts; ii) environmental matrices; iii) subcontractor management protocols; iv) training plans; v) environmental monitoring plans; vi) procedures for investigating incidents; vii) audit requirements; viii) occupational health programs; ix) waste and effluent management programs; x) emergency preparedness and response plans; and xi) continuous improvement processes.

However, Fértil Pampa will develop, implement, and maintain an Environmental and Social Management System (“ESMS”) that: i) will strengthen processes to identify and manage the main environmental and social risks⁴; ii) will include the required management plans and procedures; iii) will define appropriate roles, staffing requirements, competencies, resources, and reporting lines, including the supervision of contractors; and iv) will contain procedures for (a) environmental, social, and occupational health and safety monitoring, (b) reporting, (c) incident management, (c) the implementation of corrective actions, (d) management review of the system, and (e) continuous improvement.

4.1.b Policy

The Project is supported by a set of corporate policies, standards, and procedures⁵ from Pampa Energía and the EPC companies⁶, which establish principles and commitments related to: i) environmental and social management; ii) occupational health and safety (“OHS”); iii) ethics and integrity; iv) legal compliance; v) risk management; and vi) stakeholder engagement.

Pampa Energía’s Integrated Management Policy—the primary corporate instrument governing HSE management (which is mandatory for both the company’s own personnel and contractors’ personnel)—establishes commitments related to legal compliance, environmental protection, health and safety, risk management, emergency preparedness, stakeholder engagement, change management, and continuous improvement.

4.1.c Identification of Risks and Impacts

To identify environmental and social risks and impacts, the Project uses matrices that enable the establishment of causal relationships between proposed actions and their effects on the

³ The standards of the International Organization for Standardization (“ISO”) are rules and guidelines created at the international level to ensure the quality, safety, and effectiveness of products and services, which help companies organize their operations and work more effectively.

⁴ These cover topics such as: i) labor and contractor management; ii) occupational health and safety; iii) process safety; iv) community health and safety; v) biodiversity; vi) resource efficiency; vii) climate risks; viii) emergency preparedness and response; ix) physical and economic displacement; x) social conflict; xi) gender-based violence; and xii) abuse, sexual exploitation, and harassment.

⁵ Among others: i) the Integrated Management Policy; ii) the Code of Conduct; iii) the Respectful Treatment Policy; iv) the Strategic Stakeholder Management Procedure; v) the Community Consultations and Requests Management Mechanism Procedure; and vi) the 2026 Social Investment Strategy.

⁶ EPC companies have an Integrated Quality, Environment, and Health and Safety Policy.

environment, using criteria such as magnitude, extent, persistence, and reversibility to characterize them. At the project level, the EIA and the EMP define specific guidelines and commitments for the prevention, mitigation, and management of these impacts, as well as for compliance with applicable regulations during the various stages of development.

4.1.c.i Direct and Indirect Impacts and Risks

During the construction phase, the Project will generate, among others, the following negative impacts: i) risks and impacts associated with earthworks (land grading and backfilling, heavy machinery traffic, and assembly activities); ii) changes in soil and air quality due to the emission of dust and particulate matter; iii) increased noise and vibration levels; (iv) loss of vegetation cover; (v) disturbance of local wildlife; (vi) waste and effluents; (vii) potential spills of fuels or hazardous substances, and fires or explosions; (viii) increased traffic; (ix) pressure on local infrastructure; and (vi) risks to the health and safety of workers and communities. Among the positive impacts, job creation and the economic revitalization of the area stand out.

For the O&M phase, the Project's main impacts and risks are related to: i) the handling and storage of hazardous substances, particularly ammonia, natural gas, and other process chemicals; ii) fires; iii) explosions; iv) accidental releases; v) exposure to industrial noise; vi) technological risks associated with the plant's continuous operation; vii) air emissions (NO_x, SO₂, NH₃, and particulate matter); viii) liquid effluents and industrial waste; ix) potential effects on the quality or availability of water resources and aquatic ecosystems; and x) risks of contamination from leaks or spills.

To strengthen the risk and impact analysis, the Company will conduct a comprehensive Quantitative Risk Assessment ("QRA") to estimate the potential ranges of impact under scenarios associated with the storage and handling of ammonia and other hazardous materials, including loading operations. Additionally, it will complete the relevant process safety studies in accordance with International Industry Best Practices ("IIBP"), including: i) a Hazard and Operability Analysis ("HAZOP"); ii) a Layers of Protection Analysis ("LOPA"); iii) a Safety Integrity Level ("SIL") assessment; iv) an identification of Critical Safety Elements ("ECS") and their associated Performance Standards; v) a Hazardous Area Classification; vi) an Occupied Building Risk Assessment ("OBRA"); and vii) an Escape and Evacuation Risk Assessment ("EERA").

Additionally, Fértil Pampa will incorporate the findings and recommendations from these studies into the final design of the facilities, including the final configuration, the design of fire and explosion prevention, detection, protection, and mitigation systems, operating procedures, emergency preparedness and response measures, process safety management systems, and other measures necessary to further reduce risks to workers and surrounding communities, in accordance with IIBP.

4.1.c.ii Analysis of Alternatives

The Project evaluated alternatives for certain relevant technical aspects, particularly regarding process design, resource management—for example, water sources and volumes—and specific engineering solutions, such as the gas pipeline route, for which a multi-criteria comparison was

conducted considering environmental, technical, and economic variables. As a result, the Project has opted for engineering alternatives that prioritize avoidance and minimization measures⁷.

4.1.c.iii Cumulative Impacts

A preliminary Cumulative Impact Analysis (“CIA”) conducted by the Project indicates that the main mechanisms of cumulative impacts are concentrated during the construction phase and are primarily associated with: i) increased traffic; ii) logistics demand; and iii) temporary physical disturbances. However, Fértil Pampa will update the AIA by: i) better selecting the Valued Environmental and Social Components (“VEC”); ii) a more thorough selection of past projects, projects currently underway, and projects reasonably expected to be developed in the future that may generate cumulative impacts; iii) the inclusion of relevant stakeholders; and iv) the development of a mitigation plan for cumulative environmental impacts that are deemed significant. This plan will be subject to periodic updates and adaptive monitoring.

4.1.c.iv Gender Risks

In Argentina, and particularly in Bahía Blanca, the main gender risks are related to structural gaps in women’s access to employment, especially in traditionally male-dominated sectors such as construction, the petrochemical industry, and technical and operational activities. These conditions may limit women’s participation and perpetuate inequalities in access to employment and professional development opportunities.

During the construction phase, the mobilization of a large and predominantly male workforce may increase the risks of gender-based violence, sexual harassment, discrimination, and other forms of abuse, both in the workplace and in nearby communities. Furthermore, contracting through multiple contractors and subcontractors may increase exposure to these risks if adequate prevention and response mechanisms are not in place. During the O&M phase, risks persist related to the exclusion of women from technical and permanent positions, as well as potential instances of workplace discrimination or harassment.

4.1.c.v Gender Programs

The corporate ESMS integrates gender considerations into programs aimed at managing social risks and impacts, including those related to human rights, working conditions, non-discrimination, and community relations. Furthermore, both the Code of Ethics and Corporate Conduct and the Gender Program of the Project’s Social Management Plan—which apply to both in-house staff and contractors—establish general principles of respect, equality, non-discrimination, integrity, and the prohibition of any form of harassment or inappropriate treatment—principles that help prevent situations of gender-based violence (“GBV”) and gender-based discrimination.

⁷ For example: (i) to avoid placing additional pressure on the area’s aquifers, which are used by other industries and the local population, the Project will use seawater to supply its production processes, rather than freshwater from surface or groundwater sources; ii) the relocation of the effluent discharge point and the installation of diffuser systems to improve the dispersion of the salt plume and reduce the magnitude of the impacts on water quality and associated ecosystem services; iii) the reduction of seawater intake flow to decrease demand on this resource and reduce the volume of brine discharge generated by the plant; iv) the installation of a chemical absorption system (*acid scrubber*) to significantly reduce ammonia emissions into the atmosphere; v) the replacement of the originally planned viaduct with the construction of a MOF to optimize the Project’s supply and operational logistics.

Furthermore, the Internal Regulations include specific provisions on workplace and sexual harassment, establishing procedures for safe, confidential, and retaliation-free reporting, as well as disciplinary sanctions in the event of noncompliance.

Notwithstanding the foregoing, Fértil Pampa will update the employee complaint mechanism at the project level to include specific provisions for reporting and handling complaints related to GBV and harassment, with a focus on protecting the survivor.

4.1.c.vi Exposure to Climate Change

The project is in an area where, as a result of climate change, moderate changes are projected in the occurrence of droughts and floods, but with the potential for sea level rise. From a transition perspective and given the energy-intensive nature of nitrogen fertilizer production, there could also be potential exposures associated with future regulatory, market, or financing requirements linked to the asset's climate performance.

The Company has assessed the water and flood risks associated with the Project through specific studies. A water risk assessment conducted at the PBTP, located adjacent to the Project site, identified a moderate level of risk related to both water availability and quality, as well as flood risk. Although another hydraulic modeling study for the Plant classified the site as having a medium-to-high risk of flooding, it concluded that: i) the design measures incorporated—including raising the ground level to an elevation of more than six meters, the inclusion of drainage systems supported by existing channels, and hydraulic structures sized for extreme precipitation events—significantly reduce the site's vulnerability; and ii) the Project area would be only minimally affected by extraordinary events.

In any case, the Company will conduct a comprehensive assessment of physical and transitional climate risks, including climate scenarios, time horizons aligned with the Project's useful life, material risks, and adaptation and resilience measures.

4.1.d Management Programs

The Project's Environmental Management Plan is structured into four main plans (Environmental Protection, Social Management, Environmental Monitoring, and Environmental Contingencies), which contain 25 specific programs for EyS management, SySO, monitoring, community participation, cultural heritage management, climate change responses, and Project closure. These include programs for: i) Hazardous Substances Management; ii) Waste Management; iii) Monitoring of Environmental Management Measures; iv) Technical Inspection of Vehicles and Machinery; v) Restoration of Affected Areas; vi) Community Health and Safety; vii) Hiring of Local Labor; viii) Communication for Community Information and Participation; ix) Noise Monitoring; x) Air Quality Monitoring; xi) Water and Sediment Quality Monitoring; xii) Occupational Health and Safety; and xiii) Protection of Archaeological and Paleontological Heritage.

As part of the ESMS, Fértil Pampa will develop and implement specific EMPs for each phase of the Project. The Construction Phase EMP, which will integrate the Environmental, Health, and Safety

plans of the EPC contractors and subcontractors, will establish: i) uniform requirements; ii) roles and responsibilities; iii) performance indicators; iv) monitoring and reporting arrangements; v) oversight and assurance mechanisms; vi) corrective action processes; and vii) adaptive management procedures. The O&M EMP will include: i) process and environmental safety measures; ii) a detailed description of operational risks and impacts; iii) monitoring requirements; and iv) emergency preparedness and response arrangements.

4.1.e Organizational Capabilities and Competence

The Project is supported by a consolidated institutional structure that integrates its own resources with specialized corporate departments at Pampa Energía. Specifically, it has a team of 15 people dedicated to managing, planning, coordinating, and monitoring activities. This structure is complemented by two corporate support departments, comprising a total of 11 people, who provide technical and strategic support on critical matters related to HSE management.

At the corporate level, the Human Resources and Quality, Safety, Environment, and Health division is organized through the departments of Asset Security, Human Resources, Labor Relations, and Quality, Safety, Environment, and Health. Together, these departments are responsible for ensuring the implementation of standards and procedures related to safe working conditions, regulatory compliance, environmental management, and staff development. The Institutional Relations and Communications division, comprising the Institutional Relations and Press departments and the Pampa Energía Foundation, strengthens the organization's capacity in matters related to engagement with external stakeholders, strategic communication, and the implementation of social initiatives in the region.

At the Project level, this corporate organization is reflected in the designation of specialized roles to ensure the implementation of the ESMS. Fértil Pampa, however, will establish and maintain, as part of the Project's environmental and social organizational structure, an organizational capacity comprising, at a minimum: i) an environmental manager; ii) a social manager; and iii) an occupational health and safety manager.

4.1.f Emergency Preparedness and Response

Pampa Energía's corporate framework for emergency preparedness and response (whose scope includes, among other operations, the PBTP): i) establishes roles and responsibilities, communication channels, and general criteria for emergency management; ii) incorporates, as a reference, the Local-Level Emergency Awareness and Preparedness Process ("APELL")⁸, promoted by the United Nations Environment Programme ("UNEP"); and iii) requires the development of a Technological Emergency Response Plan ("TERP") for each facility, the activation of which is defined based on the categorization of emergencies established through safety studies and, where applicable, quantitative risk analyses.

⁸ In order to strengthen coordination between the facility, the competent authorities, and other stakeholders—see <https://www.apellbahia blanca.org.ar/>

The Company, however, will adapt and implement a specific Emergency Preparedness and Response Plan (“EPRP”) to cover the Project’s facilities and operations, which: i) will be (a) finalized and operational prior to the start of operations, (b) aligned with the Company’s corporate framework, applicable legal requirements, and the BPII, and (c) be based on the existing emergency preparedness and response arrangements for the Ingeniero White industrial and port complex; ii) establish interfaces between these two facilities, including APELL-based arrangements for surrounding communities; iii) address emergency scenarios identified through process safety studies and QRA, including major accident scenarios involving ammonia and other hazardous materials; iv) define on-site and off-site response measures; v) establish roles and responsibilities; vi) contain procedures for notification and coordination with competent authorities, emergency services, port operators, and other relevant parties; vii) detail the required resources; and viii) establish arrangements for staff training, including the conduct of drills and the periodic review and update of the plan.

In addition, Fértil Pampa will carry out the detailed design of systems for the prevention, detection, protection, and mitigation of fires and explosions, based on the findings of the process safety studies.

4.1.g Monitoring and Evaluation

The Project has formal mechanisms for monitoring, review, and continuous improvement to track its environmental and social performance, based both on the guidelines of Pampa Energía’s corporate management system and on the specific environmental and social management tools applicable to the Project. At the corporate level, Pampa Energía’s Integrated Management Policy establishes a commitment to monitor business performance and promote continuous improvement of its management systems, processes, and results. It also incorporates the principle of anomaly management, through which the organization commits to identifying, analyzing, correcting, and learning from deviations or incidents arising from its activities, in order to reduce their effects and prevent their recurrence.

At the project level, the EMP includes specific mechanisms to verify the proper implementation and effectiveness of the planned E&S management measures. These mechanisms include: i) environmental monitoring programs; ii) periodic inspections; iii) monitoring compliance with mitigation measures; iv) performance records; and v) the requirement to prepare periodic reports. The monitoring system is complemented by environmental audit processes designed to verify compliance with applicable requirements and the commitments made by the Project.

In social matters, Pampa Energía has a corporate procedure for the Strategic Management of Stakeholders, which: i) establishes an annual cycle for the identification, characterization, prioritization, monitoring, and evaluation of stakeholders; ii) requires the periodic updating of stakeholder matrices, the definition and implementation of action plans, the use of performance indicators, the monitoring of progress through the *Clearpoint* platform, and the preparation of periodic reports for management; and iii) is complemented by the corporate emergency management procedure, as it incorporates additional tracking and monitoring tools.

4.1.h Engagement with Stakeholders

Pampa Energía has a corporate framework for stakeholder management based on: i) the Strategic Stakeholder Management Standard; ii) the corporate community consultation mechanism; iii) the Social Investment Strategy; and iv) the Pampa Responde platform⁹. These instruments establish formal processes for identifying, characterizing, prioritizing, and monitoring stakeholders, as well as channels for receiving and managing inquiries, requests, and complaints from communities, civil society organizations, educational institutions, public agencies, and other relevant actors.

Fértil Pampa will develop and implement a Stakeholder Participation Plan (“SPP”) that will include, among other things: i) the mapping and segmentation of stakeholders; ii) the identification of vulnerable groups; iii) phase-specific participation strategies, outreach methods, and meaningful consultation; iv) documentation requirements and follow-up on stakeholder input; v) protocols for feedback and reporting to affected communities; vi) implementation responsibilities; and vii) timelines and monitoring indicators.

4.1.h.i Information Disclosure

The Project has various corporate channels for communication and engagement with stakeholders, including: i) digital channels; ii) community consultation mechanisms; and iii) communication programs related to social management through the Company’s corporate social responsibility (“CSR”) department. Furthermore, the EIA serves as a key technical disclosure tool within the environmental permitting process.

The Company will include in the SPP a comprehensive information disclosure strategy specific to the Project, aligned with the identified risks and impacts, which will define: i) the content to be disclosed; ii) the communication formats and channels; iii) the frequency of updates; and iv) feedback mechanisms tailored to the different categories of stakeholders.

4.1.h.ii Informed Consultation and Participation

The consultation process developed for the EIA was structured based on opportunities for interaction identified during fieldwork, primarily through interviews with stakeholders representing different sectors, including: i) government actors; ii) civil society organizations; iii) educational institutions; iv) actors in the healthcare system; and v) representatives of the private sector. Furthermore, Pampa Energía’s corporate procedures provide an institutional platform for maintaining engagement and consultation processes with stakeholders.

However, Fértil Pampa will strengthen the consultation framework as an ongoing process, incorporating differentiated consultation and participation mechanisms into the SPP during the various phases of the Project.

⁹ Pampa Responde is an online channel for receiving requests, inquiries, and complaints from the community. For more information, see: <https://pampa.com/pampa-responde/>

4.1.h.iii Indigenous Peoples

The Company will include in the SPP: i) processes for identifying vulnerable groups; and ii) culturally appropriate participation processes.

4.1.h.iv Private-sector responsibilities within the framework of a government-led social stakeholder participation process

Stakeholder participation within the regulatory framework applicable to the Project is carried out under the guidance of the competent authority. In this context, given that the Project has recently submitted its EIA, it is awaiting the authority's decision to proceed with a public hearing process, in accordance with applicable national and provincial regulations.

However, as part of the SPP, Fértil Pampa will develop and implement an ongoing stakeholder engagement process that will extend throughout the Project's entire life cycle, aimed at maintaining a continuous, two-way dialogue with the communities.

4.1.i External Communications and Complaint Mechanism

4.1.i.i External Communications

External communications are structured through a combination of corporate channels and specific tools for engaging with various stakeholder groups, including: i) the Pampa Responde platform; ii) community consultation mechanisms; iii) digital channels; and iv) specific procedures for engaging with stakeholders. Additionally, Pampa Energía maintains a corporate Ethics Hotline that allows for the confidential and anonymous submission of reports through multiple channels (phone, WhatsApp, email, and a web platform managed by an independent third party).

4.1.i.ii Complaint Mechanism for Affected Communities

The Project has a corporate procedure for Managing Community Inquiries and Requests, which establishes a formal mechanism for receiving, recording, evaluating, and resolving requests from external stakeholders. This procedure: (i) provides for multiple submission channels (in-person, telephone, email, web forms, and other digital means); (ii) establishes a centralized registration system; (iii) enables process traceability; and (iv) defines types of eligible inquiries, prioritization criteria, and an evaluation and approval chain with clearly assigned responsibilities.

However, Fértil Pampa will develop and implement a Community Complaints Mechanism that: i) will provide multiple accessible channels for communities and vulnerable groups; ii) will establish procedures for the receipt, registration, evaluation, investigation, response, escalation, and closure of complaints; iii) will define response and resolution deadlines; iv) will maintain a registry; v) will use performance indicators; vi) will include procedures for confidentiality, the submission of anonymous complaints, and protection against retaliation; vii) will establish monitoring and reporting requirements; viii) will provide feedback to stakeholders and affected communities in a culturally appropriate manner; and ix) will be disseminated to stakeholders and implemented throughout the Project's lifecycle.

4.1.i.iii Provisions for Addressing Complaints from Vulnerable Groups

The corporate procedures incorporate general principles of accessibility and diversity of channels for receiving complaints.

4.1.i.iv Reports to Affected Communities

As part of the EIA, the Project conducted interviews with representative stakeholders, aimed at characterizing the social context and gathering preliminary perceptions. Additionally, as part of the Social Management Plan, the Project has a Communication Program for Community Information and Participation, which includes: i) conducting information sessions; ii) mechanisms for engaging with the community; and iii) requirements for disseminating relevant information.

4.2 Employment and Working Conditions

4.2.a Working Conditions and Labor Relations Management

The Project would generate more than 3,500 jobs during construction and approximately 300 jobs during its O&M phase.

4.2.a.i Human Resources Policies and Procedures

Corporate human resources policies and procedures are formally established and cover, among others, the following areas related to labor management: i) recruitment and selection; ii) hiring; iii) performance evaluation; iv) training and development; v) compensation and benefits; vi) labor relations; vii) diversity and inclusion; viii) ethics and conduct; ix) occupational health and safety; and x) management of employee inquiries and complaints. These tools are complemented by an institutionalized training system through the Pampa Academy.

The Corporate Code of Conduct establishes mechanisms for the investigation, analysis, and potential sanctioning of conduct, based on criteria of proportionality, timeliness, and respect for the employee's right to defense.

4.2.a.ii Working Conditions and Terms of Employment

Working conditions and terms of employment are defined in a set of corporate procedures that govern: i) hiring processes; ii) job descriptions; and iii) employee performance management. In particular, the Hiring Process establishes a formal framework for filling positions, which includes the stages of requisition, posting, selection, evaluation, and formalization of the hire, applicable to both permanent and temporary positions. This process incorporates criteria of transparency, competency-based evaluation, and explicit non-discrimination guidelines in the selection of personnel.

Likewise, the corporate Human Resources Management System includes a performance management process that encompasses the setting of individual objectives, periodic evaluations, performance calibration, and formal feedback sessions between leaders and employees.

4.2.a.iii Labor Organizations

Fértil Pampa will comply with Argentine law¹⁰ and Conventions 87 and 98 of the International Labor Organization (“ILO”), which guarantee workers’ right to form or join labor unions. It will also respect the collective bargaining agreements applicable to the professionals and workers involved in the Project.

4.2.a.iv Non-Discrimination and Equal Opportunity

The Project is guided by corporate policies that incorporate explicit criteria of non-discrimination and equal opportunity, primarily in the recruitment, selection, and evaluation of candidates. In particular, the Hiring Procedure establishes that hiring decisions must be based on skills, experience, and suitability for the position, without making distinctions or showing preferences based on personal characteristics such as gender, age, sexual orientation, religion, disability, or other conditions unrelated to the job requirements.

This approach is reinforced by the Guide to Inclusive Job Postings, which establishes criteria for drafting unbiased job postings, including: i) the use of gender-neutral language; ii) the elimination of non-essential or potentially exclusionary requirements; and iii) the exclusion of personal characteristics—such as age, marital status, or physical condition—from job descriptions. Additionally, the Guide to Diverse and Inclusive Interviews: i) sets out guidelines for conducting job interviews that prioritize the assessment of skills and experience and avoid asking personal or discriminatory questions; and ii) promotes the recognition of diversity in candidate profiles and the adaptation of the interview process to different situations—including those involving people with disabilities—by considering reasonable accommodations when appropriate.

To promote local employment, Fértil Pampa will develop and implement a Local Employment and Inclusion Program for Vulnerable Groups, incorporating a gender perspective and mechanisms for dialogue with relevant unions and trade associations.

4.2.a.v Workforce Reduction

The Project will be carried out under a fixed-price, turnkey contract and is a greenfield development; therefore, the labor requirements associated with the construction phase are, by definition, temporary. In this context, the gradual reduction in staff once the various construction phases are completed will follow the normal project execution cycle and will not constitute a staff reduction process per se, given that, in addition, a large portion of the workers will be reassigned by the EPC contractors to other projects they are executing.

¹⁰ Argentine National Constitution (Art. 14 bis); Law 23,551 on Labor Unions; Decree 467/1988, regulating Law 23,551; Law 14,250 on Collective Bargaining Agreements; Law 23,546 on Collective Bargaining; and Law 20,744 on Employment Contracts.

4.2.a.vi Complaint Handling Mechanism

The Company has a formal procedure for addressing labor violations, which: i) is based on current labor regulations, applicable collective bargaining agreements, and the Corporate Code of Conduct; ii) establishes a framework for investigating and addressing employee conduct; and iii) provides for formal procedures to analyze the facts, including (a) gathering background information, (b) requesting statements from the employees involved, and (c) evaluating the proportionality of any potential sanctions.

Additionally, the Project has corporate mechanisms in place for receiving and handling inquiries, concerns, violations, misconduct, complaints, or other issues raised by employees, including confidential and independent reporting channels. However, Fértil Pampa will update it to: i) include specific provisions for complaints related to GBV and harassment, with a focus on the affected individual; ii) ensure that anonymous complaints are recorded and addressed; and iii) ensure that (a) it is accessible and culturally appropriate for all employees, (b) it provides various channels for filing complaints, and (c) it is transparent and promotes accountability without retaliation.

4.2.b Workforce Protection

4.2.b.i Child Labor and Forced Labor

The Project will comply with local laws, which prohibit all forms of unpaid labor (slavery)¹¹ and child labor¹².

4.2.c Occupational Health and Safety

The main health and safety risks identified for the Project during construction relate to: i) work at heights, in confined spaces, electrical work, and work in hot environments; ii) lifting and assembly of heavy structures; iii) excavation and earthmoving; iv) movement of equipment and vehicles; v) construction of the MOF; v) the laying of the gas pipeline; and vi) potential incidents associated with the large number of workers and contractors. Likewise, during the O&M phase, the main risks relate to: i) the handling and storage of hazardous substances, particularly ammonia, natural gas, and other process chemicals; ii) potential fires, explosions, accidental releases, and exposure to industrial noise; and iii) technological risks associated with the continuous operation of the plant.

The corporate Integrated Management System, backed by international certifications, including ISO 45001, is based on the principles of: i) continuous improvement; ii) risk management; iii) incident management; iv) change management; and v) emergency response.

¹¹ National Constitution, Art. 15; Law No. 26,364 and Law No. 26,842 on Trafficking and Exploitation of Persons; Penal Code of the Argentine Nation; Employment Contract Law No. 20,744; and ILO Conventions No. 29 and No. 105.

¹² Argentine National Constitution; Law No. 26,390 on the Prohibition of Child Labor and the Protection of Adolescent Workers; Employment Contract Law No. 20,744; Law No. 26,061 on the Comprehensive Protection of the Rights of Children and Adolescents; ILO Convention No. 138 (Minimum Age); and ILO Convention No. 182 (Worst Forms of Child Labor).

Pampa Energía has: i) a Quality, Safety, Environment, and Health (“QSEH”) system that includes specific tools for assessing and monitoring operational risks, conducting audits, managing findings, and implementing continuous improvement plans; and ii) a corporate Integrated Management System, backed by international certifications, including ISO 45001, which is based on the principles of continuous improvement, risk management, incident management, change management, and emergency response.

At the project level, these guidelines are supplemented by other specific instruments, including: i) the QSEH system applicable to the project; ii) the Safety, Health, and Environment Plan for contractors; and iii) the associated procedures for engineering, procurement, and construction. This set of tools defines: i) roles and responsibilities; ii) training mechanisms; iii) hazard identification and assessment; iv) performance monitoring; v) incident investigation; vi) periodic audits; and vii) continuous improvement programs.

As part of the ESMS, the Company will develop and implement an Occupational Health, Safety, and Process Safety Management System for the Project’s construction and O&M phases, which will address, at a minimum: i) process safety information requirements; (ii) protocols for process hazard identification, risk assessment, and risk management; iii) operating procedures for routine, non-routine, startup, shutdown, and emergency activities; iv) change management guidelines; v) pre-startup and operational readiness safety requirements; vi) mechanical and asset integrity requirements, and requirements for the management of Critical Safety Elements; vii) contractor safety management processes; viii) competency, training, and authorization requirements; ix) emergency preparedness and response protocols; x) occupational health surveillance and exposure monitoring requirements; xi) incident reporting and investigation protocols and lessons learned; xii) process safety performance indicators; and xiii) audit, management review, and continuous improvement requirements.

4.2.d Provisions for People with Disabilities

The Project must comply with Law 22,431—Comprehensive Protection System for People with Disabilities (1981). Additionally, the recruitment and selection guidelines incorporate general non-discrimination criteria and promote competency-based evaluations, avoiding consideration of personal characteristics unrelated to the job requirements.

4.2.e Third-Party Contractors

The Project has formal corporate mechanisms for managing workers hired by third parties, based on procedures for: i) selection, hiring, and oversight of contractors; ii) labor document management systems; iii) legal compliance requirements; iv) control of access to facilities; v) operational supervision; and vi) specific requirements regarding health, safety, and the environment. These mechanisms include the periodic verification of: i) labor, pension, and social security documentation; ii) monitoring of occupational risk coverage; iii) validation of early registrations; iv) monitoring of wage obligations; and v) management of compliance requirements through corporate control and audit platforms. It also has corporate oversight and monitoring mechanisms that enable the monitoring of contractors’ and subcontractors’ performance in labor, health and safety, and regulatory compliance matters.

Contractor employees will be subject to the requirements established by corporate procedures, the Code of Conduct, and the available consultation and reporting mechanisms. These instruments are complemented by the applicable operational and performance controls during the various stages of the Project.

In the case of contractors and subcontractors, labor conditions are regulated through a specific document management procedure that requires the periodic submission and verification of labor, pension, and social security information, including records of early registration, occupational risk coverage, and compliance with wage and contribution obligations. This system is managed through a centralized platform that enables monitoring, auditing, and tracking of compliance with these requirements, as well as the restriction of access to assets in the event of detected non-compliance.

4.2.f Supply Chain

Supply chain management is structured through corporate mechanisms for procurement, evaluation, and control of suppliers and contractors. These mechanisms include verifying compliance with legal requirements and operational standards, as well as monitoring performance, particularly with regard to safety and compliance.

4.3 Efficient Use of Resources and Pollution Prevention

4.3.a Efficient Use of Resources

The Project will produce urea from: i) natural gas—with an estimated consumption of 135,000 Nm³/h—which is the main feedstock for producing hydrogen (“H₂”) and carbon dioxide (“CO₂”), used in the synthesis of ammonia and subsequently urea; ii) air, which is a source of nitrogen (“N₂”) for ammonia synthesis; iii) desalinated seawater—with an estimated consumption of 3,600 m³/h—which will be used as a reactant, for steam generation, cooling, and auxiliary services; and iv) CO₂ and ammonia generated within the plant and consumed in the synthesis of urea. The Project’s power supply (130 MW) will be provided by a transformer substation connected to the SADI at 500 kV.

To prevent losses, waste, deterioration, or unnecessary consumption of materials, supplies, or raw materials, and to control pollution at the source, the project’s design incorporates the recovery of chemical and industrial byproducts throughout the entire production cycle. Some examples include: i) the capture of CO₂ generated as a residual byproduct in the synthesis of NH₃ for direct use as a reactive feedstock in urea production, thereby avoiding the purchase of external carbon and the release of GHGs; ii) the recovery of low-pressure NH₃ to replace the consumption of virgin natural gas; iii) the treatment of gas streams from the granulation units using *scrubbers* and dust collection equipment; iv) the recovery of condensates from the production units, which are treated to separate NH₃, urea, and other compounds, and reintroduce them as raw materials into the synthesis cycle, thereby preventing the waste of usable nitrogen; and v) the recycling of waste gases, such as unconverted methane, excess nitrogen, and argon, thereby avoiding the need to use additional fuel to operate the burners.

4.3.a.i Greenhouse Gases

The Project, which has a preliminary inventory of greenhouse gas (“GHG”) emissions, aims to reduce natural gas consumption and its associated GHG emissions through: i) thermal integration, which allows for the utilization of residual heat generated in the process’s exothermic chemical reactions—such as the synthesis of NH_3 — to heat process fluids; (ii) the capture and use of CO_2 generated in the ammonia plant as a feedstock in urea synthesis, creating a partially carbon-closed system; and (iii) the use of steam turbines and hydraulic turbines for the direct drive of critical rotating equipment, which reduces electricity demand. However, given the Project’s type, scale, and natural gas consumption, the Company will quantify and report the Project’s gross GHG emissions annually—including Scopes 1, 2, and 3¹³—in accordance with internationally recognized methodologies.

4.3.a.ii Water Consumption

The Project’s design calls for a seawater supply, which will be drawn from the Bahía Blanca estuary via an intake installed at the PBTP. The water management plan includes an internal treatment and recovery system, which involves stages of water conditioning for various process and service applications, along with the reuse of internal streams—such as condensate—to improve overall water use efficiency. The system includes pumping stations, treatment, desalination, and storage units, as well as internal distribution networks for industrial and cooling purposes.

The Company optimized the original design of the desalination plant, which will result in a reduction in water consumption from the Bahía Blanca estuary, from the 6,500 m³/h originally planned to the 3,600 m³/h estimated with the proposed change.

4.3.b Pollution Prevention

To assess the impact of the Project’s emission sources on air quality, the Project conducted an Emissions Study and Air Quality Modeling study, which includes an inventory of the main emission sources and utilized the AERMOD dispersion model, developed by AMS/EPA. The pollutants evaluated were carbon monoxide (“CO”), nitrogen dioxide (“NO₂”), sulfur dioxide (“SO₂”), particulate matter (“PM₁₀”), and ammonia (“NH₃”). Although the study’s results conclude that atmospheric emissions comply with current environmental regulations, the Project—in order to meet international emission standards—adjusted its design to reduce NH₃ emissions by installing an acid *scrubber* in the granulators.

Notwithstanding the above, the Company will strengthen the Air Quality Monitoring Program by: (i) establishing the frequency of monitoring for gaseous emissions and air quality; and (ii) using international standards as a reference.

¹³ For Scope 3, it will analyze at least the following activities: i) natural gas extraction and processing; ii) natural gas transportation; iii) raw material transportation; iv) fertilizer distribution.

4.3.b.i Waste

During its construction phase, the Project will generate household waste (food scraps, cardboard, paper, and plastics), inert construction waste (packaging, tape, wood, wire, metals, and debris), and hazardous or special waste (rags and gloves contaminated with oil or paint, paint cans, used brushes and rollers, among others). During its O&M phase, it will produce household waste (organic waste from the cafeteria, administrative offices, restrooms, locker rooms, plant pruning, and sweeping and cleaning), hazardous waste (oils, lubricants, materials with hydrocarbon residues, mixtures of hydrocarbons and water, acidic solutions, and containers of phytosanitary products, among others), electronic waste (computers, printers, and copiers), and non-hazardous industrial waste (paper and cardboard scraps, non-special waste from pulp purification processes, plastic scraps, *packaging*, bags, wood, metals, and cardboard). The management of these materials, detailed in the Waste Management Program (“WMP”), includes: i) separation at the source; ii) temporary storage in designated areas; and iii) final disposal through authorized companies, prioritizing recovery and recycling whenever possible.

The liquid effluents generated by the Project will be treated before being discharged into the Bahía Blanca estuary. The plant will feature a closed-loop system through which liquid streams from service and production areas will be recovered, with or without prior treatment. Sewage generated at the fertilizer facility will be sent to a modular wastewater treatment plant, whose effluent will be combined with that from the production areas for joint treatment.

Liquid streams from the areas designated for processing facilities—stormwater, *first-flush runoff*, and backwash water from the cooling tower filters—will be diverted to a treatment system. Those originating from auxiliary and support facilities¹⁴ will be directed to a discharge basin, where they will be combined with the treated liquid effluents from the production areas, then collected in a pumping chamber, and subsequently discharged into the Bahía Blanca estuary.

To reduce potential impacts on water quality and the biological communities of the Bahía Blanca estuary due to increased salinity, the Project relocated the effluent discharge point from the PBTP discharge channel to the port complex area by implementing an outfall equipped with diffusers and designed to promote the mixing and dispersion of the effluent.

To strengthen pollution prevention measures, Fértil Pampa will: i) characterize the various wastewater streams in greater detail; ii) review the design of the wastewater management system; and iii) as necessary, optimize treatment and discharge processes to ensure compliance with the standards set by international regulations¹⁵. The Company will also assess the potential impacts of brine discharge on the receiving marine/estuary environment, including potential effects on: i) water quality; ii) aquatic communities; iii) fishery resources; iv) ecosystem services; and v) artisanal and recreational fishermen, as applicable. If necessary, it will implement measures to prevent or

¹⁴ Rainwater and condensate polishing effluents; boiler and water cooling tower blowdown; discharge from the seawater reverse osmosis system; backwash from ultrafiltration units; slurry filtration from the dissolved air flotation system; and discharge from electrodeionization units.

¹⁵ World Bank Group (“WBG”) General Guidelines on Environment, Health, and Safety (“EHS”) and WBG EHS Guidelines for Nitrogen Fertilizer Production.

minimize such impacts. Additionally, the Company will develop and implement a Monitoring Program for the Quality of the Final Liquid Effluent Discharged.

The land designated for the Project site contains several environmental liabilities, such as: (i) vessel wreckage and scrap metal in an advanced state of deterioration and rust; and (ii) metal and concrete structures, metal containers, scrap metal, and disused machinery and transformers. In this regard, prior to the formal transfer of the land, the BBPMC will develop and implement a management plan for these environmental liabilities.

4.3.b.ii Hazardous Materials Management

The Project includes specific areas for the storage of hazardous materials and chemicals necessary for the production process and for water and effluent treatment. These facilities comprise segregated storage tanks, containment systems, and safety measures designed to prevent leaks, spills, or incidents.

4.3.b.iii Pesticide Management and Use

The Project's use of pesticides will be limited to pest control in silos and fertilizer storage facilities, and to the maintenance of green areas.

The Company will prohibit the use of substances classified as belonging to classes "Ia" (extremely hazardous) and "Ib" (highly hazardous), according to the hazard classification recommended by the World Health Organization ("WHO"). If one or more pesticides from Class "II" (moderately hazardous) are selected, in accordance with the WHO's recommended hazard classification of pesticides, Fertil Pampa will develop and implement the necessary measures and controls for the handling and storage of these products.

4.4 Community Health and Safety

4.4.a Community Health and Safety

The Project is in the well-established industrial-port area of Bahía Blanca, near urban areas with varying levels of social vulnerability. The nearest residential homes are located approximately 500 m from the boundary of the future Plant, while other sensitive receptors are in Ingeniero White, the Barrio Boulevard Juan B. Justo neighborhood, and surrounding areas of the port, at greater distances.

Although the Project's ESMS—which is based on risk assessment and the planning of structured responses should risks materialize, and is complemented by the APELL Process—coordinates public agencies, industries, and communities to strengthen preparedness and response to technological emergencies and natural disasters with potential external impact, the Company will develop and implement a Community Health and Safety Management Plan that will include: i) protocols for the prevention of communicable diseases; ii) measures to manage risks associated with road safety; iii) provisions for the enforcement of codes of conduct for workers, as well as workforce orientation and training; iv) health programs for workers; v) protocols for managing worker housing, where

applicable; vi) means of accessing health services, as well as awareness and prevention activities; vii) a traffic management program; and viii) a stakeholder engagement program.

4.4.a.i Infrastructure and Equipment Design and Safety

The Project's design incorporates safety criteria aimed at preventing incidents and reducing risks. This approach is based on the early identification of hazards, the assessment of consequences, and the incorporation of control measures into the design through a structured process risk management process that includes the development of specialized studies.

In addition, the Project's infrastructure includes perimeter control and protection systems such as reinforced metal fences with deterrent elements (concertina wire), access gates designed to prevent scaling, and perimeter lighting systems that ensure adequate visibility levels both inside and outside the site. These elements are integrated with physical and electronic surveillance systems, as well as with operational procedures defined within the framework of the Physical Security Plan, aimed at protecting assets, preventing intrusions, and managing incidents. The design also incorporates fire protection systems (active and passive), fire and gas detection systems, and hazardous area classification systems, in accordance with international technical standards.

4.4.a.ii Hazardous Materials Management and Safety

The Project includes measures for the identification, assessment, and control of risks associated with the handling, storage, and transport of chemical and hazardous substances during its construction and O&M phases. It also incorporates protection and control systems that include specific designs for early leak detection, spill containment, and incident response, supported by fire protection systems and integrated emergency response plans. It also has mechanisms for operational coordination, resource management, and communication during events involving hazardous materials, ensuring a structured and scalable response based on the magnitude of the incident.

4.4.a.iii Services Provided by Ecosystems

The main ecosystem services that are potentially relevant to community health and safety are related to the functioning of the Bahía Blanca estuary, the availability and quality of water resources, artisanal fishing activities, recreational uses of the coastline, and the contribution of natural systems to hydrological regulation and the buffering of extreme events. The EIA assesses the potential impacts on these components, particularly in relation to coastal and estuary use, effluent management, and interactions with fishing and recreational activities, and proposes management measures to address these impacts.

4.4.a.iv Community Exposure to Disease

The community's potential exposure to disease is primarily linked to the temporary influx of non-local workers during the construction phase, increased interaction between the local population and these workers, and possible additional pressure on existing public services. In this context, the most significant risks relate to communicable diseases, including respiratory and gastrointestinal

infections, sexually transmitted infections, and other public health events associated with large-scale population movements. The Community Health and Safety Management Plan will include measures to prevent communicable diseases.

4.4.a.v Emergency Preparedness and Response

The APELL Process, designed to address preparedness and coordination in response to technological emergencies with the potential to impact the community and the environment, includes: i) the identification of hazards and accident scenarios; ii) the analysis of local vulnerabilities and capabilities; iii) the definition of roles and responsibilities for emergency response; and iv) coordination with local authorities and healthcare facilities. Likewise, the corporate standard requires the implementation of an Emergency Response Plan (“ERP”), applicable to events associated with chemical and technological emergencies.

The document “Emergency Scenarios: Ammonia Leaks” for the Project: i) provides a preliminary description of aspects related to the “Fire & Gas” system; ii) identifies areas within the Project where ammonia could potentially be released; and iii) establishes responses to such events in alignment with the specific ERP to be developed.

The EPRP will be based on the existing emergency preparedness and response arrangements of the Ingeniero White industrial and port complex and will establish interfaces with them, including APELL-based arrangements for the surrounding communities.

4.4.b Security Personnel

The Project provides for the implementation of physical security services through contractors, whose selection and operation will be governed by specific criteria related to legal authorization, compliance with labor regulations, staff training, and the availability of resources for contingency management. Security personnel will have valid credentials, training appropriate to their duties, adequate equipment, access to communication systems, and operational control procedures.

Additionally, security contractors will be required to implement corporate guidelines related to human rights, community relations, the proportional use of force, incident management, event investigation, and coordination with the complaints and grievances mechanism.

4.5 Land Acquisition and Involuntary Resettlement

The Project will be developed entirely on land owned and managed by the BBPMC, within an established industrial-port environment and under a formal land-use regime. It will not require expropriation, involuntary land acquisition, physical or economic displacement, restrictions on use or access, easements affecting third parties, impacts on formal or informal users of the territory or their livelihoods, or changes in land-use patterns within the port and estuary areas adjacent to the project site.

4.6 Biodiversity Conservation and Sustainable Management of Living Natural Resources

4.6.a General Requirements

The project is in the Bahía Blanca estuary system, within the Espinal ecoregion, where the vegetation cover forms a mosaic of habitats characteristic of coastal and transitional zones (marshes, grasslands, shrub steppes, and disturbed areas). In this context, the site has undergone significant modification from its natural state, including leveled terrain, filled-in areas, and land adapted for industrial use and associated infrastructure. Its area of influence is dominated by a hydrological system associated with the estuary, which includes water bodies such as the Napostá Creek and tidal channels linked to the exchange of water between the mainland and the marine environment. This system exhibits complex dynamics, controlled primarily by the tidal regime, which influences the circulation, mixing, and dispersion of surface waters in the area.

The main potential impacts on the terrestrial environment are associated with the alteration and disturbance of habitats used by terrestrial fauna, and with the impact on local flora due to land clearing. The most significant impacts on the aquatic environment relate to the Project's water intake and effluent discharge into the estuarine and marine systems, with potential effects on water quality and associated aquatic communities.

Fértil Pampa will conduct additional specific studies within the Project's direct area of influence to document the presence of terrestrial and aquatic biodiversity.

4.6.b Biodiversity Protection and Conservation

The Project will implement a Restoration Program for Affected Areas to mitigate impacts on the terrestrial environment. This program includes, among other measures: i) the identification of areas to be restored; ii) mechanical decompaction of the surface based on the degree of disturbance; iii) the replacement of the topsoil layer; iv) the restoration of biological conditions through the reuse of removed vegetation cover and the use of the soil seed bank; and v) post-restoration verification.

The Project's baseline study identified several species of conservation importance, including: i) the Atlantic Gull (*Larus atlanticus*); ii) the Pampas Sparrow (*Sturnella defilippi*); iii) the Rufous-legged Sandpiper (*Calidris canutus rufa*); iv) the Bluefish (*Pomatomus saltatrix*); v) the Shaft-nosed Shark (*Mustelus shmitti*); vi) the Angel Shark (*Squatina guggenheim*); and vii) the Purple Stingray (*Sympterygia bonapartii*). It also recognizes the importance of benthic organisms and other components of the aquatic biota as sensitive receptors, especially in the face of pressures such as turbidity, pollutants, and habitat disturbances.

Impacts on aquatic ecosystems focus on two relevant activities: (i) the construction of piles in the Bahía Blanca estuary, which could cause a temporary increase in turbidity; and (ii) the discharge of effluents which, given the nature of the substances released, poses a risk of increased water salinity that could affect aquatic biological communities and bird populations. It also acknowledges certain operational contingencies (spills of hydrocarbons, ammonia, or components from the fertilizer manufacturing process) that could affect aquatic fauna or the estuarine environment.

The Project has optimized the location of the discharge point and made design improvements to reduce water consumption and minimize and control potential effects on aquatic ecosystems. These modifications reduce exposure to environmentally sensitive areas—particularly the system associated with the Napostá Creek—and mitigate the local increases in salinity identified in the original design. The Company also developed a Monitoring Program for Water Quality and Receptor Body Conditions to verify environmental performance and ensure the protection of the estuary's water resources.

4.6.b.i Modified Habitat

As a result of the backfilling with dredged material (hydraulic fill), almost the entire PA is located within a modified habitat characterized by (a) a secondary plant community dominated by both exotic and native species, which differs from the original community found in the marshes surrounding the PA, and (b) past human interventions linked to projects that were subsequently abandoned.

4.6.b.ii Natural habitat

The Project interacts with a mosaic of natural estuarine habitats of high ecological value, including: i) marshlands; ii) intertidal crab flats; iii) sections of the Napostá Creek; and iv) the main channel of the Bahía Blanca Estuary, which includes the Islote de la Gaviota Cangrejera protected area. These environments serve important ecological functions as feeding, refuge, and breeding grounds for numerous wildlife species.

4.6.b.iii Critical Habitat

The draft Critical Habitat Assessment (“CHA”) has identified two species that would trigger the presence of critical habitats within the Project’s area of influence: i) the Crab-eating Gull (*Larus atlanticus*), under criteria 1 and 2, with significant proportions of the global breeding population; and ii) the Rufous-legged Sandpiper (*Calidris canutus rufa*), under criterion 3, with concentrations exceeding the established thresholds.

Fertil Pampa will complete the CHA by: i) reviewing and verifying the conservation status on according to the IUCN¹⁶ and the national Red Lists for all host species; ii) compiling a list of all biodiversity values that could trigger the identification of critical habitat; iii) analyzing all biodiversity values included in the list, excluding those with no potential exposure to the Project; iv) delineating the Ecologically Appropriate Analysis Areas (“EAAAs”) for each remaining biodiversity value; and v) an assessment of each biodiversity value to determine whether it triggers critical habitat, using the receptor-specific EAAA delineated in the previous step.

In addition, Fertil Pampa will prepare a Biodiversity Action Plan (“BAP”), accompanied by a Biodiversity Monitoring and Evaluation Plan (“BMEP”), which, together, will define and guide the implementation of management and monitoring measures to ensure a net gain in critical habitat. The BMEP will cover: (i) the water quality monitoring program and adaptive management for salinity

¹⁶ International Union for Conservation of Nature.

and discharge-related impacts; (ii) the pollution prevention plan; (iii) emergency preparedness and response plans for chemical spills; (iv) ballast water management programs and procedures for invasive aquatic species; and v) environmental management plans for construction and operation, including monitoring of (a) light emissions, (b) underwater noise emissions caused by pile driving, (c) containment of cement and waste, (d) minimization of turbidity, and (e) prevention of disturbances.

4.6.b.iv Legally Protected and Internationally Recognized Areas

The Project Area (PA) is located within the Bahía Blanca, Bahía Falsa, and Bahía Verde Provincial Nature Reserve, a large, multi-use protected area that includes islands, channels, and marshes. Furthermore, within the project's area of influence lies the Islote de la Gaviota Cangrejera, located approximately 2 km from the project site, which serves as a critical nesting and roosting site for birds, including the world's largest colony of the crabshrike.

At the regional level, the estuary: (i) is part of international conservation networks; (ii) is classified as an Important Bird Area ("IBA"); (iii) is part of the Hemispheric Network of Shorebird Reserves; (iv) is part of a Key Biodiversity Area ("KBA"); and v) has been identified as a potential Ramsar Site.

The Company, as part of the PAB, will identify and implement additional actions to support the conservation objectives of the Bahía Blanca, Bahía Falsa, and Bahía Verde KBA/IBA.

4.6.b.v Invasive Alien Species

The project's baseline study identified the following invasive alien species: (i) the Pacific oyster (*Magallana gigas*); (ii) the dogtooth barnacle (*Balanus glandula*); (iii) the amphipod *Monocorophium insidiosum*; and (iv) the bryozoans *Anguinella palmata* and *Biflustra arborescens*. Additionally, the export of materials processed by the plant involves the entry and exit of ships in the Bahía Blanca estuary, which could facilitate the spread of invasive species.

Fértil Pampa will implement invasive species management procedures for associated vessels, in line with the applicable requirements of the International Maritime Organization, including: i) ballast water management; ii) biofouling control; and iii) periodic monitoring. Furthermore, the Project will conduct specific monitoring of invasive species.

4.6.c Ecosystem Services Management

The Project's Ecosystem Services Assessment ("ESA") identified the following ecosystem services: i) water quality and availability of fishery resources (Type I); (ii) recreation and social use of the coastline (Type I); (iii) provision and quality of water for industrial use (Type II); and (iv) the estuary's hydrodynamic dilution and dispersion capacity (Type II). However, the impacts on these ecosystem services, as supported by hydrodynamic modeling, are expected to be minor.

4.6.d Sustainable Management of Living Natural Resources

The Project will not engage in the primary production of living natural resources.

4.6.e Supply Chain

The Project does not involve the purchase of primary production of living natural resources (food and fiber commodities).

4.7 Indigenous Peoples

The EIA acknowledges the existence of the Mapuche Kuripan Kayupan and Ruka Kimún communities, registered in the Bahía Blanca district, within the Project's indirect area of influence. However, these communities are not expected to be materially affected with regard to: (i) their territorial presence; (ii) their customary use of resources; (iii) their traditional occupation; (iv) their claims; or (v) any physical, functional, economic, or cultural ties they may have.

4.8 Cultural Heritage

The archaeological studies conclude that the area directly affected by the construction work has low to no archaeological potential due to the high degree of historical disturbance associated with industrial activities, landfills, and land modifications. The surveys conducted did not identify any archaeological or paleontological sites, nor any tangible or intangible cultural heritage resources likely to be affected by the Project, nor did they reveal the existence of communities or groups with specific cultural ties to the project site. However, in areas near the Napostá Grande stream, there are sites of high archaeological and historical sensitivity, including evidence associated with the former "Puerto Viejo" and isolated finds of historical materials interpreted as secondary deposits linked to landfilling processes, which justifies the adoption of preventive measures during construction activities.

As a management measure, the Project will implement an Archaeological and Paleontological Heritage Protection Program, which will establish mechanisms for the immediate suspension of activities, the demarcation and protection of any findings, notification to the competent authorities, evaluation by specialists, the definition of criteria for the resumption of work, and periodic training of staff and contractors.

5. Local Access to Project Documentation

Information regarding the Project can be found at: Maipú 1 – ZIP Code: 1084, CABA, Buenos Aires, Argentina.