



COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Consolidated Financial Statements
for the fiscal year ended December 31, 2025**
(With comparative statements of 2024)

Compañía General de Combustibles S.A.

Financial Statements for the Fiscal Year ended December 31, 2025

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ANNUAL REPORT AND FINANCIAL STATEMENTS

as of December 31, 2025



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BOARD OF DIRECTORS

Chairman	Eduardo Hugo Antranik Eurnekian
Vice Chairman	Freijo Juan Pablo
Director	Daniel Alberto Kokogian
Director	Nestor Ruben Raffaelli
Director	Fernando Victor Pelaez
Director	Alain Marc Petitjean
Director	Dante Rubén Patritti
Director	Pablo Arnaude
Director	Ignacio Noel

SUPERVISORY COMMITTEE

Statutory Auditors	Carlos Oscar Fernando Bianchi
	Carlos Fernando Bianchi
	Mariano Miguel De Apellaniz

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To the Shareholders:

According to the legal and statutory provisions in force, the Board of Directors submits to your consideration this Annual Report, the Inventory, the Informative Review, the Financial Statements comprising the corresponding Consolidated and Individual Statements of Financial Position, Statements of Comprehensive Income, of Changes in Shareholders' Equity, of Cash Flow, and Notes for Fiscal year No. 106 ended on December 31, 2025, information that should be read, analyzed, and interpreted together so as to have a full vision of the relevant corporate matters of the fiscal year.

The Financial Statements have been prepared in accordance with accounting standards and the provisions of regulatory agencies, which are detailed in the accompanying notes.

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I. MACROECONOMIC CONTEXT FOR THE YEAR 2025

Macroeconomic context

During fiscal year 2025, the international macroeconomic environment in which the Company operated was characterized by moderate global economic growth, with varying performance across regions. Advanced economies experienced a slowdown in their rate of expansion, while emerging economies showed heterogeneous performance, influenced by macroeconomic, financial, and geopolitical factors specific to each region.

International inflation showed a moderating trend compared to levels observed in previous years, in a context of contractionary monetary policies implemented by major central banks. However, this trend was uneven across regions and components, with persistent pressures in certain price segments, which continued to influence monetary policy decisions and global financial conditions.

Within this framework, benchmark interest rates in major international markets remained relatively high for much of the year, in line with central banks' price stability strategy. These financial conditions formed part of the environment in which capital markets and financing activities operated internationally, including those related to the energy industry.

Regarding the energy sector, international oil and natural gas prices during the year were influenced by global demand trends, production decisions by major exporting countries, and persistent geopolitical factors. The dynamics of these markets continued to reflect the sector's inherent sensitivity to changes in these variables.

The international environment continued to be influenced by structural and geopolitical factors, including tensions in international trade, regional conflicts, and supply chain reconfiguration processes, all of which are relevant to the oil and gas industry given its exposure to international markets and exogenous variables.

Additionally, the new US tariff policy, centered on a protectionist approach, stands out. The implementation of various tariffs aims to balance trade relations and reduce the trade deficit. The announced measures have generated volatility in global markets amid fears of a possible global recession.

Consequently, international financial markets operated in a context characterized by episodes of volatility, associated with the evolution of macroeconomic variables, expectations regarding monetary policy, and uncertainty linked to geopolitical and regulatory factors. In this context, movements were observed in the valuations of financial assets and yield curves, with differentiated behaviors across regions and sectors.

In this context, the 2025 fiscal year took place in an international environment with macroeconomic and financial conditions that presented challenges, which were considered by the Board of Directors within the framework of the supervision of the Company's activities and in the management of the risks inherent to its business.

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Argentina's economic performance 2025

At the national level, the government has been going through different stages, carrying out significant macroeconomic and state restructurings with the aim of achieving fiscal stability, deregulating the economy, and slowing the inflationary process in which the country finds itself.

During fiscal year 2025, the Argentine economy continued its macroeconomic adjustment process within a context of recovery in real GDP growth, moderation of inflationary pressures, and changes in the exchange rate regime, all of which formed part of the environment in which the Entity carried out its activities.

In terms of consumer prices, inflation as measured by the Consumer Price Index (CPI) showed a significant reduction compared to the extremely high levels observed in previous years, accumulating a year-on-year variation of 31.5% by the end of 2025, showing a downward trend compared to earlier levels of the year and an ongoing disinflation process.

The evolution of the official exchange rate against the US dollar reflected a more flexible regime, with the adoption in 2025 of a band system that allowed the exchange rate to operate within a range of 1,000 to 1,400 pesos per dollar. Towards the end of the year, the official exchange rate closed near 1,455 pesos per US dollar, indicating a significant cumulative depreciation of approximately 41% compared to the beginning of the year and reflecting the controlled devaluation process observed throughout 2025.

This exchange rate behavior occurred in parallel with economic policy efforts aimed at restoring macroeconomic anchors and reducing exchange rate gaps, which impacted external competitiveness and the expectations of economic agents.

In turn, the Central Bank of Argentina (BCRA) authorized access to the Single Free Exchange Market (MULC) for dividend payments to non-resident shareholders corresponding to profits obtained in fiscal years beginning on or after January 1, 2025. To date, no resolutions had been issued regarding the payment of dividends accumulated in previous fiscal years to non-resident shareholders.

Additionally, the Central Bank of Argentina (BCRA) relaxed payment deadlines for imports, primarily:

- Imports of goods can be paid through the MULC (Single Free Exchange Market) upon customs clearance.
- Imports of services can be paid through the MULC upon service delivery.
- Imports of capital goods can be paid through the MULC with a 30% advance payment, 50% upon clearance from the port of origin, and 20% upon customs clearance.

On the other hand, the special scheme that allowed exporters to liquidate 20% of their foreign currency earnings through the purchase and sale of negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency was eliminated.

The country's overall economic performance also included real GDP growth during 2025, estimated at close to 4%, following several years of contraction. This growth occurred within a framework of macroeconomic policies aimed at stabilizing the economy and strengthening investment and export activity. This recovery unfolded in an environment influenced by the interaction between price dynamics, foreign exchange market conditions, and policy agreements with multilateral organizations.

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Labor market and economic activity indicators showed mixed signals: while GDP growth was positive, some segments of the labor market continued to face structural challenges and adjustments resulting from the stabilization processes and reforms implemented.

According to announcements made by the national government, these measures seek to further advance the priority objective of reducing inflation, boosting economic activity, increasing monetary predictability, exchange rate flexibility, and the freely available reserves that support the economic program. This program will be primarily financed by a new Extended Fund Facility agreement with the International Monetary Fund for USD 20 billion, as well as additional disbursements agreed with other international organizations.

Furthermore, the external environment continued to influence key macroeconomic variables such as the exchange rate and inflation expectations, creating an atmosphere of volatility and gradual adjustments in the capital and goods markets. In this context, the Board of Directors systematically assessed and monitored the risks inherent in macroeconomic factors that could impact the Company.

Hydrocarbon activity in Argentina

The activities of exploration, exploitation and production of hydrocarbons are regulated by the general framework of Law No. 17,319 (promulgated in 1967) which granted ownership of hydrocarbon reserves to the National State. This was modified by Law No. 26,197 by virtue of which it was established that the hydrocarbon deposits found beyond twelve (12) nautical miles belong to the National State and to the provincial states the hydrocarbon deposits found in its territories, including those located in the sea adjacent to its coasts up to a distance of twelve (12) nautical miles.

The general regulatory framework was amended by Law N° 27,007 enacted on October 30, 2014 which, among other provisions established:

- New terms for non-conventional hydrocarbon exploitation concessions and for exploitation concessions on the continental shelf and in the territorial sea. It also introduced new guidelines for the extension of exploitation concessions.
- A new Investment Promotion Regime for the Exploitation of Hydrocarbons aimed at projects involving direct investment in foreign currency of not less than USD 250 million.

Ultimately, this regulation was again modified through the Law of Bases and Starting Points for the Freedom of Argentines (Law No. 27,742) and its Regulatory Decree No. 1057/2024. Among its main modifications are: the free commercialization and export of hydrocarbons (under certain duly regulated operational criteria); the determination of a new regime applicable to new hydrocarbon exploitation concessions (as novelties, we find a new bidding regime for obtaining exploration permits and exploitation concessions and the elimination of the possibility of requesting extensions in their validity); modifications to the legal regime of non-conventional hydrocarbon exploitation concessions (possibility of reconversion of concessions); new royalty mechanism applicable to new permits or concessions; change in the values for determining the hydrocarbon royalty; replacement of the "transport concession" institute by that of "transport authorization" (and the elimination of time limits in relation to these); and the incorporation of the figure of Underground Natural Gas Storage.

Likewise, in the interest of the National State to promote policies tending to the maximization of resources, in recent years a series of stimulus plans have been developed - mainly for the production of natural gas -, namely:

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- a) On June 25, 2012, Decree No. 1,277/2012 was enacted, regulating Law No. 26,741 (known as "Hydrocarbon Sovereignty of the Argentine Republic"), which declared the activity of hydrocarbon exploitation and transportation to be of national public interest, creating the Commission for Planning and Strategic Coordination of the National Hydrocarbon Investment Plan (the "Commission"). The Commission also created (through Resolution No. 1/2013) the so-called "Natural Gas Excess Injection Incentive Program", regulated by Resolution 3/2012 of the same body (the "Gas Plan I") and, subsequently, the "Natural Gas Injection Incentive Program for Companies with Reduced Injection" (the "Gas Plan II") through Resolution No. 60/2013. Decree No. 272/15 modified Decree No. 1,277/2012 and, among other matters, decreed the dissolution of the Planning and Strategic Coordination Commission of the National Hydrocarbon Investment Plan, establishing that its previously assigned powers would be transferred to the (current) National Energy Secretariat.
- b) In 2017, the then Ministry of Energy and Mining (whose powers are currently headed by the National Energy Secretariat) issued Resolution E 46/2017, by means of which the Program to Stimulate Investments in Natural Gas Production Developments from Non-Conventional Reservoirs in the Neuquén Basin was created, subsequently applicable to the production of natural gas from non-conventional reservoirs located in the Austral Basin, pursuant to the provisions of Resolution No. 447-E/2017 of November 16, 2017 (the "Gas Plan III").

By means of Resolution 2018-38-APN-SECRH#MEM issued on January 27, 2018, the then Undersecretariat of Exploration and Production of the Secretariat of Hydrocarbon Resources (Ministry of Energy and Mining of the Nation) approved the adhesion of CGC to the Gas Plan III, in its capacity as concessionaire of non-conventional hydrocarbon exploitation in the area "Campo Indio Este - El Cerrito", establishing that CGC could receive the Compensations starting in January 2018.

- c) In 2020, through Decree of Necessity and Urgency No. 892/20 (later amended by Decree of Necessity and Urgency No. 730/2022), the "Plan for the Promotion of Argentine Natural Gas Production - Supply and Demand Scheme 2020-2024" was created (later called "Plan for the Promotion of Argentine Natural Gas Production - Supply and Demand Scheme 2020-2024", currently called "Plan for reinsurance and enhancement of federal hydrocarbon production, internal self-sufficiency, exports, import substitution and expansion of the transportation system for all hydrocarbon basins in the country 2023-2028") (the "Gas.Ar Plan").

Regarding the Gas.Ar Plan, it should be noted that CGC participated in both Round 1 and Round 5, in accordance with the following:

Through Resolution SE 447/20 (Round 1), CGC was awarded the contract for the subscription of two agreements for the supply of volumes of natural gas - under the umbrella of the Gas.Ar Plan - with Energía Argentina S.A. (ENARSA), the Compañía Administración del Mercado Mayorista Eléctrico S.A. (CAMMESA) and the Public Distribution Service Licensees Metrogas S.A., Camuzzi Gas Pampeana S.A. and Naturgy BAN S.A.

Subsequently, through Annex II of Resolution SE 770/22, the National Energy Secretariat called for a National Public Competition (Round 5) for the purposes of: (i) promoting the extension of the Gas purchase and sale contracts signed within the framework of Round 1 until December 31, 2028 (Round 5.1) and (ii) encouraging the submission of Incremental Activity Plans for the Northwest and Austral Basins (Round 5.2).

CGC participated in both segments, with its participation resulting in the following details:

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- I. Round 5.1 – Austral Basin: Pursuant to Resolution SE 860/22, the volumes (with declination) to be contracted were awarded with: (a) the distributors; (b) ENARSA and, (c) CAMMESA (whose assignments were formalized by Resolution SE 834/23), valid between January 1, 2025 and December 31, 2028, both inclusive.
- II. Round 5.2 – Austral Basin: CGC submitted an Incremental Activity Project (Incremental Gas) for the Austral Basin, which was approved and awarded by Resolution SE 860/22. This award resulted in the signing of an Incremental Gas Contract with CAMMESA, which runs from January 1, 2023 to December 31, 2028, both inclusive.
- III. Round 5.2 – Northwest Basin (Aguaragüe): CGC submitted an Incremental Activity Project (Incremental Gas) in relation to its participation percentage in the "Aguaragüe" Area (Salta Province), for the Northwest Basin, which was approved and awarded by Resolution SE 799/23. This award resulted in the signing of the Incremental Gas Contract between the Company and ENARSA, valid from October 1, 2023 to December 31, 2028, both inclusive.

The signing of the Incremental Gas contracts mentioned above has avoided the acquisition of substitutes (mainly diesel), generating significant savings due to a lower requirement for foreign currency for the National State, without prejudice to the greater commitments assumed in terms of investment and activity.

In relation to the export of hydrocarbons, the following applies:

- a) Natural Gas: Resolution 360/21 of the National Energy Secretariat is applicable - as of the date of issue - subsequently modified by Resolution 774/22 of the same body, insofar as it ordered the approval of the "Natural Gas Export Authorization Procedure", considering the content of the Gas.Ar Plan.

For the periods 2022-2023, 2024-2025, and 2025-2026, the National Energy Secretariat authorized CGC to make firm exports to the Republic of Chile (ENEL and METHANEX), issuing the corresponding export certificates. Likewise, for the periods 2023-2024 and 2025-2026, the Energy Secretariat also granted the Company interruptible export permits to the Republic of Chile.

- b) Crude Oil and LPG: Resolution 241/E2017 is applicable - as of the date of issue - by means of which a procedure applicable to the granting of export permits for liquid hydrocarbons is specified, considering the existence of the so-called Registry of Export Operations Contracts created by Decree No. 645/22.

In the framework of its activities, in recent years CGC has carried out numerous liquid hydrocarbon export operations, both those from its operations in the Austral Basin and in the Golfo San Jorge Basin. Currently, export duties are governed by Article 7 of Decree No. 488/2020 and its amendments.

As regards the commercialization of liquid hydrocarbons in the domestic market, it is clear that there are currently local prices for the purchase and sale of crude oil that are not linked to international market prices. Although there is no regulation to regulate this situation, the difficulty of changing fuel prices at the pump serves as a reference parameter and it is for this reason that local prices are usually lower than international prices, despite the efforts of the sector to seek price convergence towards international prices.

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II. SUMMARY OF THE MOST RELEVANT EVENTS OF THE YEAR

- ✓ **CGC ranks sixth as hydrocarbon producer:** As of December 2025, CGC ranked sixth as an oil producer and seventh as a gas producer in Argentina, according to information published by the Energy Secretariat.
- ✓ **CGC's entry into Vaca Muerta:** On March 21, 2025, the Company entered into a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights and obligations derived from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF will retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to be its operator, for which purpose the parties entered into certain supplementary agreements, including the creation of a temporary joint venture.
- ✓ **CGC exploration and exploitation activity in 2025:**
 - 11 wells were drilled during the year, one of which was an exploratory well (PCx-4034), which had already accumulated approximately 7,060 m³ of oil by December 2025.
 - A second test was conducted on the Maypa well (Palermo Aike) to evaluate its performance after being shut in for more than eight months. The well recovered a total of 456 m³ of oil, 548,944 m³ of gas, and 389 m³ of water.
 - In Vaca Muerta - Aguada del Chañar (operated by YPF) in the Neuquén Basin, 11 wells were drilled, distributed across 3 pads. Additionally, nine wells that had been drilled prior to CGC's entry into operation were completed. A significant operational milestone was achieved in fracturing operations on Pad 20, with 22 stages completed per day.
- ✓ **New debt:** During 2025, the Company issued, among others, the following debt:
 - Negotiable Obligations totaling USD 406.2 million to refinance existing debt, extending maturities and supporting investment levels in operations;
 - Addendum to the Syndicated Loan totaling USD 189 million, extending its maturity;
 - Loan with Eurobanco for USD 25 million;
 - Loans with Banco Macro totaling USD 40 million;
 - Loan with Banco Provincia for USD 6.5 million;
 - Loan with Banco Santander for USD 4.7 million; and
 - Issuance of Commercial Paper for USD 16 million.

Likewise, during 2025 and up to the date of issuance of these annual financial statements, the last principal installment of the Class 17 Negotiable Obligations was cancelled for USD 68.4 million, the Class 32 Negotiable Obligations for USD 12.9 million, Class 33 for USD 7.2 million, Class 34 for USD 38.5 million, and Class 35 for USD 28.5 million were fully cancelled, and the Class 28, 31, 33, and 35 Negotiable Obligations were exchanged and partially cancelled for a total of USD 78.6 million with the issuance of the Class 39 Negotiable Obligations. In addition, USD 37.8 million corresponding to the Syndicated loan was also cancelled.

- ✓ **Continuity in natural gas exports:** Summer gas exports to Chile continued under firm summer contracts. For the periods January to April 2025 and October to December 2025 (inclusive), CGC was awarded a firm export quota of 275 Mm³/d in the Austral Basin, resulting in a contract with Methanex. During the last three months, 220 Mm³/d were delivered under the agreement. The average selling price of natural gas for export was USD 2.81/MMBtu (PIST).

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- ✓ **Operational Efficiency Plan:** During 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the objective of optimizing the cost structure and improving resource allocation. As part of this plan, it was decided to directly operate certain strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was carried out, which involved the termination of some staff and the early termination of certain service contracts with external contractors.
- ✓ **EBITDA:** The Company's EBITDA adjusted for dividends received in 2025 amounted to \$ 555,761 million, decreasing from the previous year by \$ 172,767 million, representing 45%.
- ✓ **Reserves:** The Company's total proved reserves as of December 31, 2025 amounted to 27,770 Mm3 of oil equivalent, increasing with respect to December 31, 2024 by 8%. As of December 31, 2025, reserves are composed of 53% crude and liquids and 47% natural gas.
- ✓ **Investments in exploitation and exploration activities:** Investments in the fiscal year ending December 31, 2025, totaled \$ 840,435 million (\$ 445,163 million corresponds to the assets acquired in the Aguada del Chañar business combination), which were mainly concentrated in development activities.
- ✓ **Production:** Total production of oil, natural gas (net at 9,300 kcal), liquefied petroleum gas, and gasoline as of December 31, 2025, was 3,190.0 Mm3 of oil equivalent, representing a 1% increase over the previous year's production. Liquid hydrocarbons accounted for 50.0% and natural gas for 50.0%.
- ✓ **Transfer of Assets to Venoil S.A. - Cacheuta and Piedras Coloradas Areas - Intermediate Structure:** On December 17, 2024, CGC entered into an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 100% of the Company's ownership rights and obligations arising from the exploitation concessions of "Piedras Coloradas-Estructura Intermedia" and "Cacheuta", both located in the Province of Mendoza, Cuyana Basin (the "Assets"), subject to compliance with certain prior conditions (mainly the approval of the implementing authority of the transfer of the Assets in favor of Venoil and the granting of an extension on the validity). On March 31, 2025, CGC and Venoil signed a Supplementary Agreement with the objective of waiving compliance with the preceding conditions and carrying out the transfer of the operation with effect from April 1, 2025. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer and on January 22, 2026, the extension of the concessions to the Buyer was approved.
- ✓ **Transfer of the Río Tunuyán concession and the rights of the La Ventana Concession:** On November 3, 2025, CGC signed an agreement with Petróleos Sudamericanos S.A. to transfer 100% of the rights and obligations of ownership of the Company arising from the Río Tunuyán and La Ventana concessions (where CGC holds a 30% stake) effective from November 1, 2025, which was authorized on January 20, 2026 by the Ministry of Energy and Environment of the province of Mendoza.
- ✓ **Community work through social investment programs:** CGC worked intensely in the communities where it has a presence through various social investment programs and initiatives that were organized into the following work areas: Capacity Development, Environment and Education.

III. CGC INVESTMENTS IN OTHER COMPANIES

CGC is a leading energy company operating in Argentina, engaged in the development, exploration and production of gas, oil and, to a lesser extent, LPG (upstream business). The Company has a significant portfolio of exploration and/or production areas in various basins in Argentina, with its main operation located in the province of Santa Cruz. In addition to the upstream business, the Company has investments in the second largest gas pipeline network in Argentina, covering the north and center of the country, over which it has joint control or significant influence (midstream business).

Upstream

CGC holds interests in oil and gas fields across 27 Production Concessions in the Austral Basin; 2 Exploration Permits in the Austral Basin; 15 Production Concessions in the San Jorge Gulf Basin; 2 Offshore Exploration Permits; 1 Production Concession in the Cuyana Basin; and 1 Production Concession in the Northwest Basin.

The consolidated area of the Company's holdings in Argentina covers a total of 8.5 million gross acres and 6.8 million net acres. Production, exploration, and development activities are carried out under production concessions and exploration permits granted by the National Government (for offshore activities) and the provincial governments of Argentina. CGC carries out these activities on its own or through joint venture agreements ("UT"), operating all its oil and gas fields in the Austral Basin and the San Jorge Gulf Basin, with the exception of offshore explorations operated by Equinor, and in the Cuyana Basin, with the exception of the "Cajón de los Caballos," "La Ventana," and "Rio Tunuyán" blocks, which are operated by third parties. As of 2025, CGC also has operations in the Neuquén Basin, operated by YPF, through a Farm-In agreement, whereby it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession in the "Aguada del Chañar" ("ADCH") area.

Midstream

CGC indirectly holds a 28.17% stake in Transportadora Gas de Norte S.A. ("TGN"), a 43.5% stake in both Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A., the operators of the GasAndes pipeline in Argentina and Chile, respectively, a 15.77% stake in Transportadora Gas del Mercosur S.A. ("TGM") and a 50% stake in Andes Operaciones y Servicios S.A.

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The main participations in the upstream business and the investments in the midstream business are detailed below:

UPSTREAM

COUNTRY/ BASIN	AREA	INTERESTS %	OPERATOR	ACTIVITY
ARGENTINA				
Austral	El Cerrito	100.00	CGC	Exploration and exploitation
	Dos Hermanos	100.00		
	Campo Boleadoras	100.00		
	Campo Indio Este / El Cerrito	100.00		
	María Inés	100.00		
	Glencross	87.00		
	Estancia Chiripa	87.00		
	Tapi Aike	100.00	CGC	Exploration
	Paso Fuhr	50.00		
	AUS_105 d)	25.00	Equinor	Off shore Exploration
	AUS_106 d)	25.00	Equinor	
Noroeste	Aguaragüe	5.00	Tecpetrol S.A.	Exploration y exploitation
	Cajón de los Caballos	25.0	Roch S.A. (sector occidental) / YPF S.A. (sector oriental)	
Golfo San Jorge	Bloque 127	100.00	CGC	Exploration and exploitation
	Cañadón León	100.00	CGC	
	Cañadón Minerales	100.00	CGC	
	Cañadón Seco	100.00	CGC	
	Cerro Overo	100.00	CGC	
	Cerro Wenceslao	100.00	CGC	
	El Cordon	100.00	CGC	
	El Huemul – Koluel Kaike	100.00	CGC	
	Las Heras	100.00	CGC	
	Meseta Espinosa	100.00	CGC	
	Meseta Espinosa Norte	100.00	CGC	
	Meseta Sirven	100.00	CGC	
	Piedra Clavada	100.00	CGC	
	Sur Piedra Clavada	100.00	CGC	
	Tres Picos	100.00	CGC	
Neuquina	Aguada de Chañar c)	49.00	YPF	Exploitation
VENEZUELA	Campo Onado g)	26.00	Petronado	Exploration

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MIDSTREAM

COUNTRY	COMPANY	DIRECT AND INDIRECT INTEREST %
ARGENTINA	Transportadora de Gas del Norte S.A.	28.23(*)
	Gasoducto GasAndes (Argentina) S.A.	43.50
	Transportadora de Gas del Mercosur S.A.	15.77
CHILE	Gasoducto GasAndes S.A.	43.50
CHILE	Andes Operaciones y Servicios S.A.	50.00

(*) 28.23% directly and indirectly for its 50.00% interest in Gasinvest S.A.

Changes in oil and gas areas

a) Cóndor and La Maggie Areas - Transfer of Assets to Venoil S.A.:

On September 12, 2024, CGC entered into an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 100% of the Company's ownership rights and obligations arising from: (i) the exploitation concessions of Laguna de los Capones, Santa Cruz I – Fraction C, Santa Cruz I – Fraction D, Santa Cruz II – Fraction A and Santa Cruz II – Fraction B; (ii) the Cóndor – Possession Transportation Concession and the Cóndor – Possession Mining Easement; and (iii) the Cóndor-Loyola Pipeline (collectively, the "Assets").

Without prejudice to the fact that the transfer of ownership of the Assets in favor of Venoil was conditioned upon compliance with certain conditions precedent, CGC and Venoil agreed through a Supplementary Agreement dated November 27, 2024, to transfer the operation with effect from December 1, 2024. On November 27, 2024, the Ministry of Energy and Mining of the Province was notified of the change of operator with effect from December 1, 2024.

On December 15, 2025, the Ministry of Energy and Mining of the Province of Santa Cruz authorized the transfer through Resolution MEyM-No. 107/25, which was ratified by the Provincial Executive Branch on December 23, 2025 by Decree No. 1187/25.

The consideration for the transfer of the Assets is USD 1.6 million, payable in equal and consecutive monthly installments maturing during fiscal year 2026.

b) Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil S.A.:

On December 17, 2024, CGC signed an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 100% of the Company's ownership rights and obligations arising from the exploitation concessions of "Piedras Coloradas-Estructura Intermedia" and "Cacheuta", both located in the Province of Mendoza, Cuyana Basin (the "Assets"), subject to the fulfillment of certain conditions precedent (mainly the approval of the concessions authority for the transfer of the Assets to Venoil and the granting of an extension of the term).

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However, on March 31, 2025, CGC and Venoil signed a Supplementary Agreement to waive the conditions precedent and carry out the transfer of the transaction effective April 1, 2025 (this waiver in spite of the fact that government transfer of the assignment must be obtained to complete the transaction). On March 31, 2025, the Ministry of Energy and Environment of the Province of Mendoza was notified of the change of operator, effective April 1, 2025, and on April 4, the National Energy Secretariat was notified. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 058-EyA-2025, granting a period of four (4) months to file the final Public Deed of the transfer to the Provincial Directorate of Hydrocarbons.

On June 24, 2025, the Public Deed of the transfer of the Assets was signed. The Hydrocarbons Directorate of the Ministry of Energy and Mining of Mendoza was notified on July 15, 2025, through a joint notification by CGC and Venoil.

The consideration for the transfer of the Assets is USD 2.0 million, payable in 24 equal and consecutive monthly installments. The first installment will be paid 45 (forty-five) calendar days after the approval of the extension of the concessions to the Buyer, which took place on January 22, 2026, the date on which the extension was published in the Official Gazette of Mendoza; therefore, the first installment will fall due as from March 2026.

c) Bussiness Combinations - Acquisition of Assets of YPF S.A. ("YPF") effective April 1, 2025

- Name and description of the acquired business, date of acquisition, percentage acquired, and reasons for the acquisition:

On March 21, 2025, the Company signed a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF will retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to operate it for which purpose the parties entered into certain complementary agreements, including the creation of a temporary joint venture.

The Company paid YPF USD 75 million and agreed to cover, on behalf of YPF and as a Farm-In commitment, 80.40% of the expenses, investments, and capital costs attributable to YPF's interest in the "Aguada del Chañar" area for a four-year period, beginning on January 1, 2026, and ending on December 31, 2029, up to a total maximum amount of USD 371.9 million.

Among the supplementary agreements, the Company granted YPF a preemptive right to purchase crude oil from the San Jorge Gulf Basin or the Aguada del Chañar area, exercisable alternatively and non-divisible and non-cumulative basis, and an option to purchase "Cañadón Seco" crude oil from other areas that CGC may acquire in the San Jorge Gulf Basin, in each case, for a period of five years. As consideration, on March

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21, 2025, YPF paid CGC a single, total, and final amount of USD 50 million, income which began to be recognized on a straight-line basis as from January 2026.

The described transaction qualifies as a business combination under IFRS 3 "Business Combinations."

- Fair value of the consideration transferred and fair value of the main assets subject to the acquisition

The provisional fair values of the principal assets and liabilities as of the acquisition date are detailed below, which have been incorporated into CGC's financial statements upon acquisition of our 49% stake on April 1, 2025 (expressed in terms of the measuring unit current at December 31, 2025):

	In thousands of pesos
Paid in Cash	95,127,711
Discounted Farm-In commitment 2026-2029 (1)	350,035,315
Fair value of the consideration transferred	445,163,026
Fair value of the main assets and liabilities subject to the acquisition	
Wells and production facilities	301,228,505
Mining Property	143,934,521
Total	445,163,026

- (1) The discounted value has been estimated based on the future cash flow, considering a fair value of level 3.

The fair values of the main assets and liabilities of the acquired area arise from preliminary assessments obtained from available information as of the date of issue of these financial statements. When new information is obtained regarding facts and circumstances that existed at the acquisition date, the fair value of the net assets already identified will be re-estimated and/or additional assets or liabilities will be identified during the measurement period, which will not exceed one year from the acquisition date, as required by IFRS 3. ADC's operations have been consolidated as of April 1, 2025, so since that date consolidated sales revenue has been \$ 201,166,554 and associated costs have been \$ 77,683,000 representing a net gain of \$ 117,715,454 (Adjusted EBITDA of \$ 151,265,708, see note 6). If the acquisition had occurred on January 1, 2025, the Company estimates that sales revenue would have increased by approximately \$ 44,592,260, associated costs would have increased by approximately \$ 11,424,986 and the result would have represented an additional gain of approximately

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\$ 33,167,274. (Values expressed in terms of the measuring unit current on December 31, 2025).

- d) Extension of the first exploration period – AUS 105 and AUS 106 Areas
On May 30, 2025, a twelve-month extension was granted for the first exploration period corresponding to the exploration permits awarded for the AUS_105 and AUS_106 areas.
- e) Transfer of the Río Tunuyán Concession and the rights of La Ventana Concession, Mendoza
On November 3, 2025, CGC entered into an agreement with Petróleos Sudamericanos S.A. to transfer 100% of the Company's ownership rights and obligations arising from the Río Tunuyán and La Ventana concessions (in which CGC holds a 30% stake), effective November 1, 2025 (the "Assets").
- On January 20, 2026, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 007-EyA-2026.
- The consideration for the transfer of the Assets is USD 30 thousands in cash at the time of signing the agreement, and approximately USD 2.6 million payable in kind in 48 consecutive monthly installments through deliveries of crude oil, beginning from the time of signing the agreement.
- f) Glencross – Notice of Full Reversion of Surface Area
On December 22, 2025, in accordance with Article 37 of Hydrocarbons Law No. 17,319 and the provisions of Article 4 of the Framework Agreement executed on August 11, 2006, and approved by Law No. 2,921, the Company submitted a notice to the Ministry of Energy and Mining informing the full reversion of the surface area of the 'Glencross' block.
- g) Situation in Venezuela - Campo Onado Area
Transactions in Venezuela since April 1, 2006, are performed through the company Petronado S.A. instead of the Onado Joint Venture, CGC holds 26,004% of equity interests in that company (Note 36.4).

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IV. CHANGES IN CGC INDICATORS

The following table sets forth the results of the Company by business area.

The figures below are expressed in currency of purchasing power as of December 31, 2025.

		UPSTREAM		NATURAL GAS TRANSPORTATION	
		2025	2024	2025	2024
Sales revenues	MM\$	1,366,442	1,436,049	-	-
Gross margin	MM\$	559,699	494,894	-	-
Dividends collected	MM\$	-	-	101,220	59,881
Oil production (1)	m3/day	4,390	3,707	-	-
Gas production (3)	Mm3/day	4,350	4,959	-	-
Oil reserves (1) (2) y (4)	Mm3	14,769	12,722	-	-
Gas reserves (2) (3) (4)	MMm3	13,001	12,976	-	-
Total reserves (1) (2) (4)	Mm3 P.E.	27,770	25,698	-	-
Reserves ratio	Years	8.6	8.1		
Gas Transported	MMm3/day			22,24	21,56

Notes: The information by business line is expressed in terms of CGC's participation in each one.

M = Thousands; MM = Millions; m3 = Cubic meters.

P.E.: Petroleum Equivalent

(1) Includes liquefied petroleum gas and gasoline.

(2) Includes only proved reserves.

(3) Expressed in 9,300 Kcal per m3.

(4) Correspond to reserves audited by DeGolyer & MacNaughton as of 12.31.25 and 12.31.24, except for non-operated areas which correspond to reserves estimated by the company as of 12.31.25 and 12.31.24, respectively.

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V. ACTIVITIES AND BUSINESSES OF THE COMPANY

A) UPSTREAM

Exploration and production areas of the Company

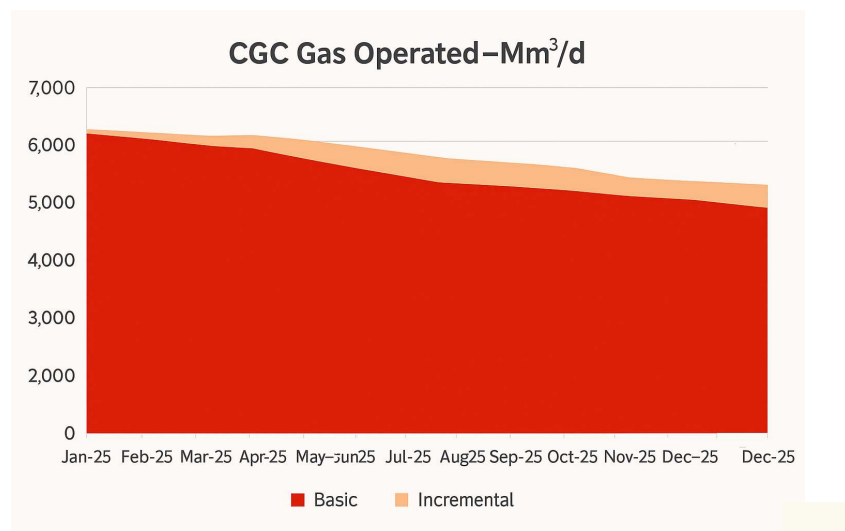
In the San Jorge Gulf Basin (GSJ), 11 wells were drilled, reducing the average number of days per well from 12 to 10.2 days, achieving a 15% improvement. Regarding workover and pulling activity, the year ended with 2 workover (WO) rigs, 6 pulling rigs, and 1 flushby. In total, 11 wells were drilled and 51 WO interventions were performed. Additionally, 18 wells that had been out of service since before December 31, 2024, were reactivated (RTP).

In the Austral Basin (CA), 3 WO interventions were carried out, including a second short-duration test in the Maypa.x-1 well, yielding valuable information for the future development of Palermo Aike.

The operated areas, at the Company level, recorded a total production of 1,958 million cubic meters of gas (corresponding to standard gross production) and 1,078 million cubic meters of oil plus gasoline. For gas, 61% of production came from the Austral Basin and 39% from the San Jorge Gulf Basin, while for oil, 90% came from the San Jorge Gulf Basin, 8% from the Austral Basin, and 2% from the Cuyana Basin.

Production declined by 24% for gas and 11% for oil.

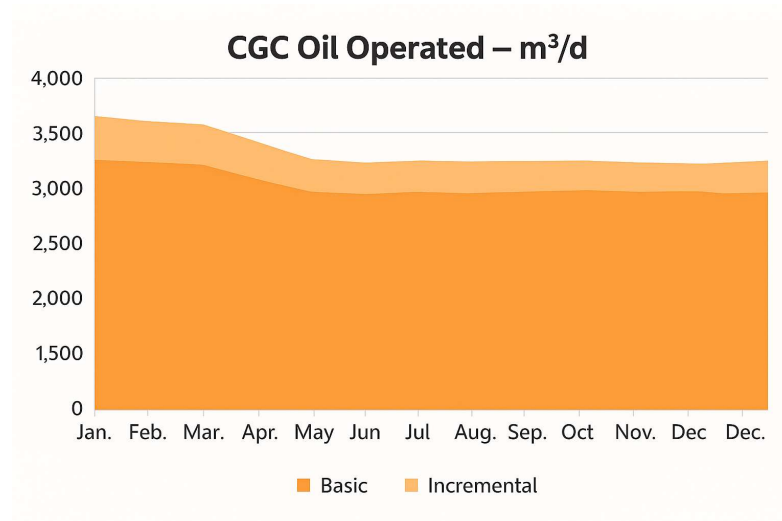
The evolution of gas production in areas operated by CGC, in Mm³/d, for fiscal year 2025 is as follows:



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The evolution of Oil production in areas operated by CGC, in m³/d, for fiscal year 2025, is as follows:



The non-operated areas recorded a total production of 53,776 Mm³ of gas and 429,760 m³ of oil plus gasoline, considering the corresponding share in each area.

Aguada del Chañar:

In Aguada del Chañar (AdCH), 11 wells were drilled, distributed across 3 pads. Additionally, 9 wells that had been drilled prior to CGC's entry into operation were completed. Regarding workovers (WO), 22 interventions were carried out, consisting of 18 final installations and 4 conversions to mechanical pumping.

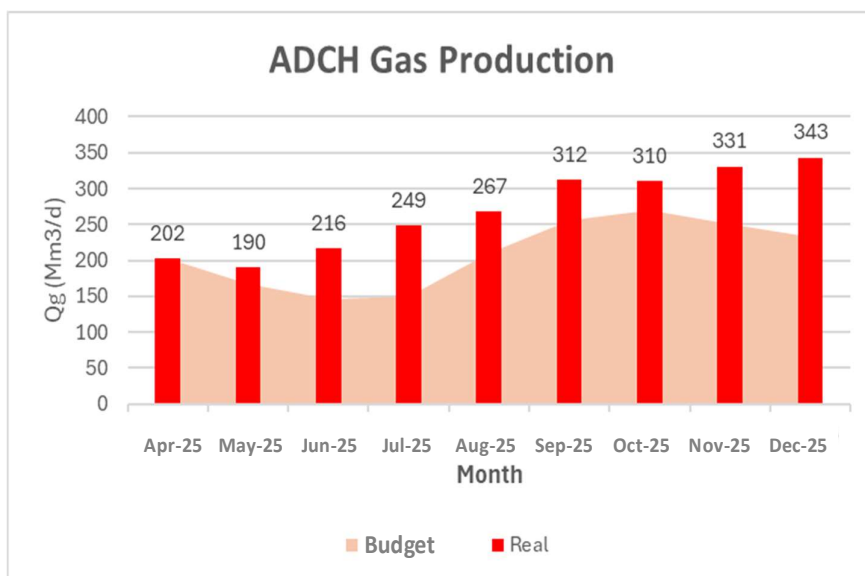
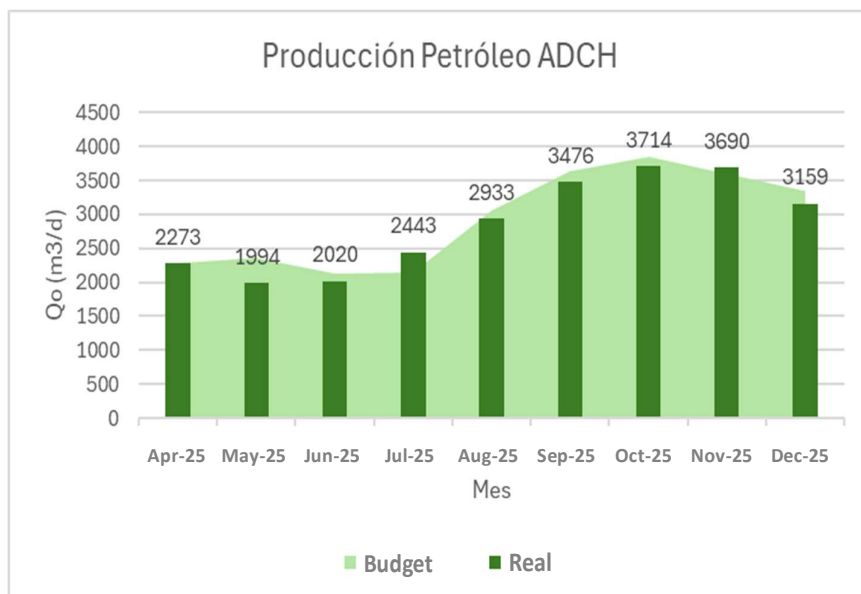
Cumulative oil and gasoline production during the April–December period reached approximately 4.94 MMbbl, 2% below budget. Peak production was recorded in October, with an average production of 3,715 m³/d.

Cumulative sales gas production during the same period was approximately 73,971 Mm³, exceeding budget by 28%. The highest production level was reached in December, with an average of 343 Mm³/d.

In 2025, development focused primarily on the Cocina and Lower Organic levels with bilanding pads. Additionally, the first two wells were drilled in the Upper Organic 1 level. Of the three pads drilled, two are located in the eastern part of the block, and one in the western part. The average horizontal section drilled during this period was 2,988 meters.

When CGC took over in April, the block had 38 producing wells, while by the end of December, 64 wells were in active production. The drilling of two pads, with four wells each, is planned for 2026, targeting the development of the Upper Organic 1 (OS1) level. Furthermore, 27 wells are in the pipeline under a full field development plan, the development of which will depend on the production performance of the wells in the Upper Organic level.

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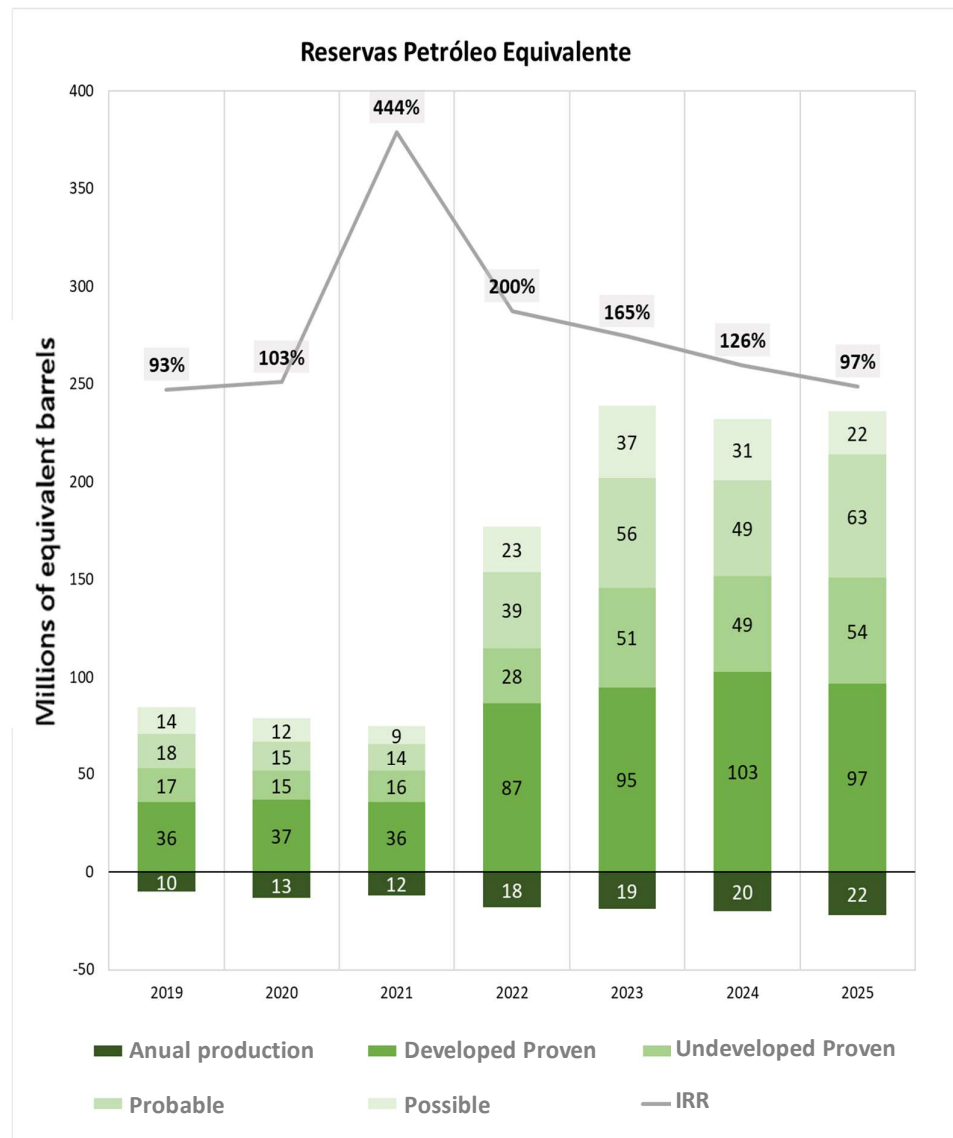
Reserves

Proven reserves as of December 31, 2025, are 12,159 million m³ of gas (expressed as actual calorific value) and 12.6 million m³ of oil (including gasoline and LPG). This is equivalent to a total of 151 million barrels of oil equivalent (BOE) and does not include the Aguada del Chañar reserves.

Total CGC reserves, including probable and possible reserves, amount to 236 million BOE.

The reserve replacement ratio was 97% in terms of oil equivalent (BOE).

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***Values certified by DeGolyer and MacNaughton (D&M).**

Note: The information provided above considers: i) the equivalent of 6,000 cubic feet of gas has the same energy as one barrel of oil; ii) the gas values come from the "Sales Gas" and "Fuel Gas" categories of the D&M certified report; and iii) this information considers only the operated areas.

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Development and Exploration Campaigns in the Austral Basin

Regarding activity, in addition to the second stage of the Maypa.x-1 well test, interventions were carried out on wells ECN-8, ECN-10, and EPU-16(d).

With respect to activity in the offshore areas, AUS 105 & 106 (40% Equinor-operator, 25% CGC, 35% YPF), the 3D seismic data committed to for the 1st Exploration Period was recorded and processed between March and December, covering 2,780 km² of the 4,289 km² concession. During 2025, progress was made in interpreting the acquired data and in the joint technical analysis with the partners, tasks that will continue to be developed during 2026.

San Jorge Gulf Basin (GSJ) Development Campaign

The GSJ drilling campaign resulted in a total of 11 development wells drilled. All of them were brought into production.

Six wells were drilled in the Western Business Unit (Cerro Wenceslao, Piedra Clavada, South Piedra Clavada, Las Heras, Meseta Sirven), one of which was an exploratory well, and five wells in the Central Business Unit (El Huemul, Meseta Espinosa, Meseta Espinosa Norte).

Intensive workover and pulling operations were also carried out during this period, resulting in a total of 102 interventions.

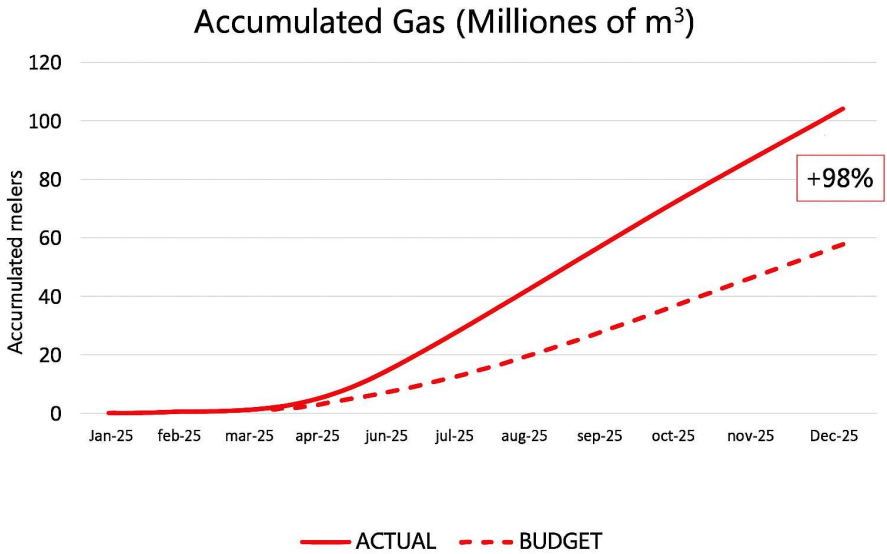
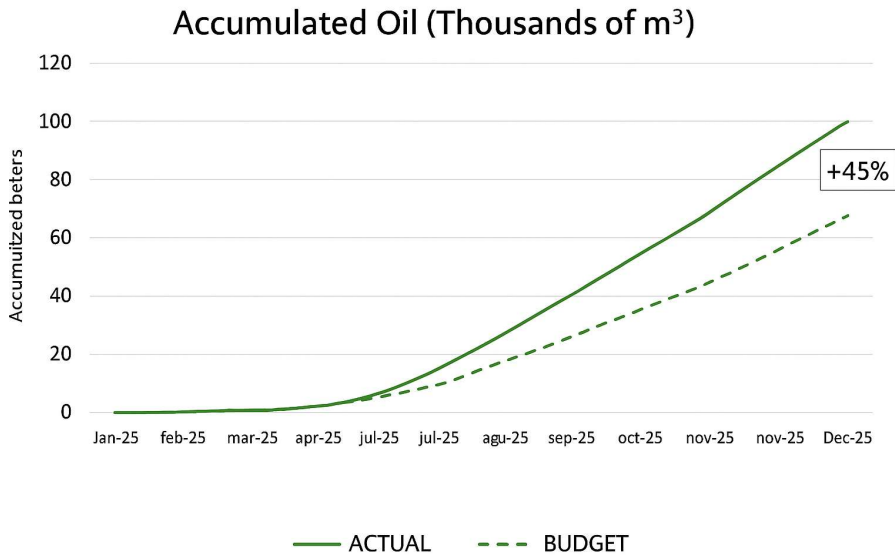
The development targets were:

- Bajo Barreal Formation: These are the most developed reservoirs in the Basin, many of which are under the influence of secondary recovery.
- Mina del Carmen Formation: These are deeper reservoirs with lower permeability. These fields were underdeveloped by previous operators, and hydraulic fracturing was implemented to increase their productivity.

The results obtained for the campaign exceeded forecasts for both oil production (+45%) and gas production (+98%).

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Accumulated production per well drilled in 2025 – Actual vs Budget.

In addition to the new well drilling campaign, investment activity included 51 workovers, 56 well optimizations using pulling units, and 18 reactivations of out-of-service wells. This activity focused not only on primary production but also on improving the efficiency of secondary recovery.

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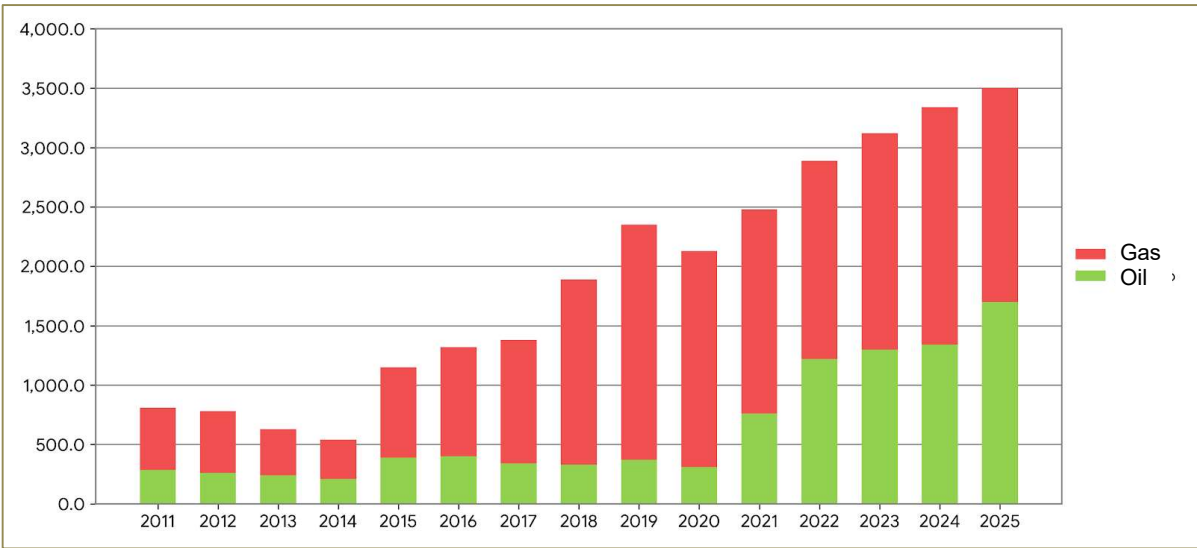
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Development and exploration campaign in Cuenca Cuyana Basin

As mentioned in section III. CGC's Holdings, on December 17, 2024, CGC entered into an agreement with Venoil S.A. to transfer 100% of the Company's ownership rights and obligations arising from the 'Cacheuta' and 'Piedras Coloradas – Intermediate Structure' Exploitation Concessions.

This agreement was implemented through the transfer of the areas effective March 31, 2025, the date on which the transfer of ownership took place, thereby extinguishing CGC's rights and obligations over the aforementioned concessions.

Annual production performance (Mm3 Eq/year)



(1) Year 2021 includes CGC Energía S.A.U. production for the period July-December.
(2) Years 2011 to 2012 include production from the Onado area in Venezuela.

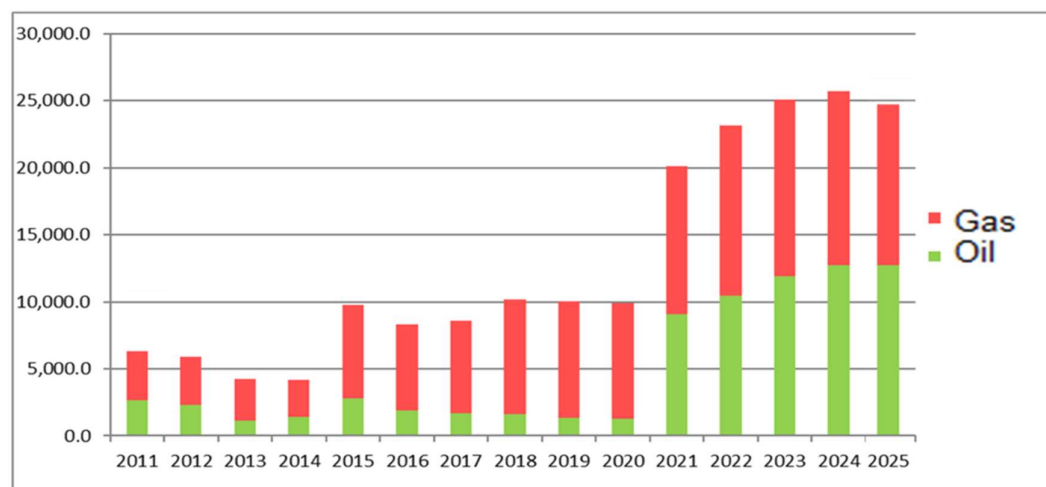
In fiscal year 2025, total production of oil, natural gas (net at 9,300 kcal), liquefied petroleum gas, and gasoline was 3.5 million m3 of oil equivalent, representing a 12.6% increase over the previous year's production. Liquid hydrocarbons accounted for 49% and natural gas for 51%.

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Reserves (Mm3 Eq)

The historical evolution of proven reserves and their composition by hydrocarbon type is presented in the attached graph.



(1) Year 2021 includes CGC Energía S.A.U. reserves.

(2) Years 2011 to 2012 include reserves from the Onado area in Venezuela.

At the close of fiscal year 2025, total proven reserves are 24 million cubic meters equivalent. Of this total, approximately 50% corresponds to oil, while the remainder corresponds to natural gas, expressed in terms of its energy equivalent.

B) MIDSTREAM

Natural gas in the Republic of Argentina, unlike other countries in the region, is the predominant source of energy for consumption and represents close to 50% of the energy matrix.

The Company indirectly has a 28.23% interest in TGN, a 43.5% interest in both GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.77% interest in TGM.

TGN

CGC holds an indirect 28.17% stake in TGN through its investment in Gasinvest S.A. ("Gasinvest"), in which it has a direct 50% stake. The other shareholder of Gasinvest is Tecpetrol International S.L.U. (50%). Gasinvest is the controlling shareholder of TGN and holds 56.35% of the company's share capital. The Company also directly holds a minority stake of 0.0565%.

TGN is one of the two main natural gas transportation companies operating in Argentina. It holds a license ("the License") to provide the public service of natural gas transportation, which grants it the exclusive right to operate its two existing gas pipelines in the North and Central-West regions of Argentina.

TGN, with a 6,833 km pipeline system, provides natural gas transportation services via high-pressure pipelines in central and northern Argentina. It also operates and maintains 11,222 km of pipelines, both its own and those of third parties. Through its two main

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pipelines, the "North" and the "Central-West," it supplies eight of the nine gas distribution companies and numerous power generators and industries located in seventeen Argentine provinces. The system connects to the "Gas Andes" and "Norandino" pipelines, originally built to transport gas to central and northern Chile, respectively; the "Enterriano" pipeline, which transports gas to the province of Entre Ríos and the Uruguayan coast; the "Transportadora de Gas del Mercosur S.A." pipeline; and the "Gasoducto del Noreste Argentino" ("GNEA"). The Company's activities also include the operation and maintenance of midstream facilities located upstream of its own system in the Vaca Muerta geological formation (Neuquén Basin) on the "Gas Pacífico Argentina," "Loma Campana" (YPF Luz S.A.), and "Fortín de Piedra" (Tecpetrol S.A.) pipelines. Additionally, TGN provides operation and maintenance services for the "Juana Azurduy Integration Pipeline" ("GIJA") in Argentine territory. This pipeline extends 30 km from the Argentine-Bolivian border to the Refinor S.A. plant located in the province of Salta, connecting with the Northern Gas Pipeline system and the GNEA headwaters.

Since the start of operations in 1992, TGN expanded its transport capacity from the pipeline headend from 23 MMm³/d to 62 MMm³/d, representing an increase of approximately 169%. These expansions, along with numerous maintenance and reliability works, required investments totaling USD 1,691.8 million. In physical terms, the expansions required the installation of 2,646 km of new gas pipelines, the construction of eight new compressor plants, and the installation of 21 turbocompressor units, which added 216,250 HP of installed power.

TGN Gas Transportation:

The volume of gas received and transported during the year reached 19,480 MMm³, representing an average of 53.3 MMm³/d. Of this, 31.96 MMm³/d corresponded to the Centro-Oeste pipeline, 3.22 MMm³/d to the Norte pipeline, and 18.12 MMm³/d were delivered to the province of Buenos Aires.

The maximum daily injection values at the pipeline headworks were 38.8 MMm³/d in the Centro-Oeste pipeline and 8.6 MMm³/d in the Norte pipeline.

In the case of the Norte pipeline, the average injection from local producers was 2.6 MMm³/d, and the remainder was gas imported from Bolivia.

Regarding LNG injections in the province of Buenos Aires, 1,326 MMm³ were delivered to the town of Escobar between April and August. In the town of General Rodríguez, Transportadora de Gas del Sur S.A. injected a total of 1,506 MMm³, and the injection from the "Mercedes – Cardales" pipeline totaled 3,773 MMm³.

Regulatory Aspects

TGN is the holder of a license to provide public natural gas transportation services, by virtue of which it is granted the exclusive right to operate the two gas pipelines it owns in the North and Center-West regions of Argentina. As a provider of an essential public service, TGN is subject to state regulation based on Law N° 24,076 ("Gas Law"), whose enforcement authority is ENARGAS.

Effects of the economic emergency on the License. The Comprehensive Tariff Review ("RTI")

The License was subject to renegotiation by virtue of the Public Emergency Law No. 25,561 sanctioned in January 2002 ("LEP"), which also provided for the pesification of natural gas transportation rates destined for the local market and the repalization of the mechanism.

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semiannual adjustment based on the Producer Price Index. Within this legal framework, and after more than thirteen years of tariff freezing, in March 2017 TGN entered into an Agreement to Readjust its License (the "Comprehensive Agreement") with the PEN, which was ratified and came into force with the issuance of the Decree. No. 251 of March 27, 2018. Thus concluded the renegotiation process developed within the framework of the LEP. The provisions of the Comprehensive Agreement cover the contractual period between 2017 and 2022.

In December 2019, Law No. 27,541 ("Solidarity Law"), the Social Solidarity and Productive Reactivation Law within the Framework of the Public Emergency, was enacted, authorizing the National Executive Branch (PEN) to freeze gas tariffs under federal jurisdiction and initiate a renegotiation process of the Comprehensive Tariff Review (RTI). Furthermore, on December 17, 2020, the PEN issued Decree of Necessity and Urgency No. 1020/20, suspending the Comprehensive Agreement.

On December 18, 2023, the PEN issued Decree of Necessity and Urgency No. 55/23, which, among other things, (i) initiated a five-year tariff review (the "RQT"), and (ii) ordered the intervention of ENARGAS (the National Gas Regulatory Entity).

On March 26, 2024, TGN entered into a temporary tariff adjustment agreement with ENARGAS, under which ENARGAS approved a 675% increase in TGN's transportation tariffs, effective April 2024 and subject to monthly adjustments by ENARGAS resolution. This increase entailed the obligation to implement a mandatory investment plan during 2024 totaling \$ 19.15 billion, adjusted in the same manner as the tariff, prioritizing infrastructure improvements to enhance the reliability, safety, and quality of the gas pipeline system. Pursuant to the aforementioned Decree of Necessity and Urgency No. 55/23, ENARGAS mandated a cumulative tariff adjustment of 17% between August 2024 and April 2025.

Through Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS resolved to: (i) approve the RQT of TGN for the five-year period 2025-2030 effective from May 1, 2025, which implies an increase in the Company's income requirement of 16.1%, (ii) approve the mandatory investment plans to be executed in said five-year period for a total of \$ 416,996 million (in June 2024 currency), (iii) provide that the tariff increase resulting from the RQT will be made effective in thirty-one equal and consecutive monthly installments, and (iv) approve the initial transition tariff schedule (installment 1 of 31). Furthermore, through Resolution No. 241/25 of the Secretariat of Energy of June 3, 2025, section 9.4.1.1 of the Basic Rules of the Transportation License was modified, and through Resolution No. 351/25 of ENARGAS of June 5, 2025, it was established that the rates will be adjusted monthly according to the variation operated by 50% by the Wholesale Domestic Price Index ("IPIM") and by 50% by the Consumer Price Index ("IPC"), published by the National Institute of Statistics and Censuses ("INDEC"). Subsequently, through ENARGAS Resolution No. 623/25, published in the Official Gazette on September 1, 2025, ENARGAS identified certain calculation errors in the Tariff Review process and rectified the revenue requirement for TGN for the five-year period 2025-2030, increasing it to 14.8%. Applying these rules, as of December 31, 2025, the TGN tariffs resulting from the Tariff Review were increased by 22.86%. Finally, it should be noted that, through Resolution No. 999/25, published in the Official Gazette on December 30, 2025, ENARGAS modified the revenue requirement and the transportation tariff schedules, as established in point 5.2 of the "Methodology for Tariff Review" provided for in Article 3 of Decree of Necessity and Urgency No. 55/23. As a result of the aforementioned, the increase in the Company's revenue requirement due to the RQT ultimately became 15.52%.

In the fiscal year ending December 31, 2025, TGN recorded a profit of \$ 219,037 million. TGN's assets totaled \$ 1,302,696 million and its equity \$ 1,021,108 million.

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Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A.

Following the exercise of its option to purchase 3.6% of AGESA's stake on June 15, 2022, the Company holds a direct 43.5% interest in both GasAndes Argentina and GasAndes Chile. GasAndes Argentina operates the Argentine section of the GasAndes pipeline, while GasAndes Chile operates the Chilean section. The other shareholders of GasAndes Argentina and GasAndes Chile are Aprovechadora Global de Energía S.A. (formerly Metrogas (Chile) S.A.), which holds a 43.5% interest in each entity, and AES Andes S.A. (formerly AES Gener S.A.), which holds the remaining 13.0% of GasAndes Argentina and GasAndes Chile. The gas pipeline connects the district of La Mora, in the province of Mendoza, Argentina, with the city of Santiago, Chile. It is approximately 533 km long, has a diameter of 24 inches, and a transport capacity of 10.8 million m³ per day. GasAndes Argentina's operating license expires in 2027 and is renewable for 10 years, subject to review and approval by the Argentine government. GasAndes Chile's operating license is for an indefinite period, subject to review and approval by the Chilean government. GasAndes Argentina is operated by CGC under a current operation and maintenance contract.

From 2016 to 2018, due to modifications made to the Papagayos and La Mora Compressor Plants, the GasAndes pipeline transported regasified natural gas from Quintero, Chile, to Argentina during the winter months of those years, making the system suitable for bidirectional international transport. In turn, it expanded its operating range to operate under diverse conditions and provide services for varying quantities, including low flow rates, in response to the increased volatility of supply and demand in both countries.

Towards the end of 2018, the gas supply deficit in Argentina began to reverse, and consequently, in August 2018, the then Ministry of Energy established a new Gas Export procedure. Thus, gas deliveries at the Papagayos Plant resumed in October 2018. In the following years, although showing volatility in the quantities delivered, gas exports were consolidated (3.11 MMm³/day average for the year 2019; 2.40 MMm³/d average for the year 2020, 1.5 MMm³/d average for the year 2021, 5.5 MMm³/d in 2022, 4.9 MMm³/d in 2023 and 4.7 MMm³/d in 2024).

The increase in natural gas production in Neuquén, which began throughout 2022 and continued throughout 2023 and 2024, was motivated by the Plan Gas.Ar and generated a robust supply for export to central Chile through the GasAndes Pipeline.

This Plan provides for export permits called "Firm Seasonal Permits" between October of one year and April of the following year as an incentive to stabilize production and reach regional markets by leveraging existing infrastructure outside of the winter season, thus generating competition to secure quotas within the program. The regulatory authority guarantees the temporary export permit, independent of domestic supply conditions.

Additionally, since 2023, firm export permits have been available during the winter months.

In this context, export volumes in 2025 were the highest since gas exports returned to Chile in 2018, reaching an annual average of 5.7 MMm³/d.

These volumes were highly volatile, with daily and intraday variations, generating demanding operational, commercial, and customs security requirements.

In turn, GasAndes managed contracts and nominations for 16 shippers in Argentina (2 firm and 14 interruptible) and 14 shippers in Chile (3 firm and 14 interruptible), significantly improving its dispatch, control, imbalance, fuel gas procurement, billing, and contract monitoring.

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In May 2025, the Interruptible Transportation Contracts were renewed annually, maintaining the optimizations achieved in the management of retained gas under the responsibility of GasAndes (Argentina) S.A.

Additionally, Gasandes maintains long-term natural gas transportation contracts with Gasvalpo S.A. and Metrogas S.A. (Chile), valid until June 2028 and April 2027, respectively.

Gasandes experienced a very good year, capitalizing on opportunities arising from robust supply and arbitrage with other fuels in central Chile, improving its operational and commercial management.

The outlook for 2026 remains positive for transportation operations due to favorable supply conditions in the Neuquén Basin, although there is uncertainty regarding demand on the Chilean side, mainly due to hydrological issues and the transformation of Chile's energy matrix with the growth of intermittent renewable energies, including batteries, and the phase-out of coal.

Furthermore, the relative price of Argentine natural gas versus alternative fuels in Chile will be an important factor in determining the quantities of gas to be transported. In this regard, Argentina is moving towards a liberalization of export prices, whereby prices would be freely negotiated between supply and demand once the AR Gas Plan concludes in 2028.

New developments are also expected regarding export mechanisms, which, in principle, would include modifications that would simplify the process and encourage greater exports of Argentine natural gas to Chile.

Another positive factor was the modification of the gas technical standard in December 2025. Until then, as a consequence of the increased production of unconventional natural gas in the Neuquén Basin (Vaca Muerta), there were recurring problems due to exceeding the regulated quality limits in Argentina and Chile.

In the fiscal year ending December 31, 2025, GasAndes (Argentina) S.A. recorded a net profit of \$ 39,198 million. The assets of GasAndes (Argentina) S.A. Assets totaled \$ 57.128 billion and equity \$ 42.720 billion.

In the fiscal year ending December 31, 2025, Gasoducto Gasandes S.A. (Chile) reported a net profit of USD 18.9 million. Assets of Gasoducto Gasandes (Chile) S.A. totaled USD 46.9 million and equity USD 37.4 million.

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TGM

The Company holds a direct 15.8% stake in TGM. The other TGM shareholders are Tecpetrol Internacional S.L., Central Puerto S.A., and Total Gas y Electricidad Argentina S.A., which hold 31.5%, 20.0%, and 32.7% of TGM's capital, respectively.

TGM operates the gas pipeline that transports natural gas from Aldea Brasileira, in the province of Entre Ríos, Argentina, to Uruguayana, in the state of Rio Grande do Sul, Brazil. The pipeline is approximately 437 km long, has a diameter of 24 inches, and a transport capacity of 15.0 million m³ per day. TGM's operating license expires in 2027 and is renewable for 10 years, subject to review and approval by the National Government.

As a consequence of the energy sector crisis caused by a shortage of natural gas and electricity, the Argentine government took a series of measures regarding gas exports and the redirection of transport capacity until, in mid-2008, gas exports to the Federative Republic of Brazil ceased completely. This generated a dispute with YPF, related to the breach of the firm natural gas transport contract for a volume of 2.8 million m³ per day, under "take or pay" conditions, signed in September 1998 between YPF and the Company. This contract, which was terminated by TGM in April 2009 due to YPF's breach, represented 99.9% of the Company's revenue.

Following various legal actions, TGM and YPF entered into a Settlement Agreement in December 2017. This agreement stipulated that YPF would pay TGM USD 107 million in compensation in January 2018, plus USD 7 million in seven equal annual installments between February 2018 and February 2024. This payment constituted the full and final settlement of all arbitration and legal actions and claims that TGM might currently have or potentially have against YPF based on arbitration awards.

Additionally, TGM and YPF entered into an interruptible transportation (STI) contract for exports.

Thanks to the aforementioned Settlement Agreement and the new STI contract, TGM was able to rebuild its Net Worth and Legal Reserve, allowing it to pay off its operating debts. Therefore, it is reasonable to expect that TGM can continue providing the service safely and cover its operating costs without requiring any additional financing.

In the fiscal year ended December 31, 2025, TGM reported a net profit of \$ 1.58 billion. TGM's assets totaled \$ 12.485 billion and its equity \$ 7.992 billion.

VI. COMMERCIAL MANAGEMENT

Oil Sales - María Inés and Noroeste

In fiscal year 2025, as in the previous year and as a result of the price positioning of María Inés crude oil in recent years, 100% of sales of this oil were destined for the export market.

In previous years, the export sales procedure was through tenders. Starting in fiscal year 2020, the implemented strategy is direct sales to optimize each shipment and maximize prices. This involves mapping and monitoring the sales of other producers in the region so that buyers can fill their vessels to capacity, thus identifying opportunities during these periods and increasing demand for María Inés crude oil. Co-loading operations allowed for smaller discounts on María Inés crude oil deliveries despite the inherent and current limitations of the Muelle Pte. Illia loading port and the context of international geopolitical conflicts.

The local market price environment, the positioning of María Inés crude oil in the international market, and the lack of interest from local refineries in processing María Inés crude created an opportunity to continue developing and strengthening our export markets. In fiscal year 2025, the buyers of this crude were Vitol and Chevron. It is worth noting that, during the previous fiscal year, 2024, CGC finalized sales in new markets (Bolivia and the US Gulf Coast), expanding its client portfolio for María Inés crude and, consequently, sparking the interest of new traders who are currently participating by submitting purchase offers in each negotiation prior to the awarding of María Inés crude export contracts.

Regarding the crude oil from the northwestern sector of our country, originating from the Aguara Güe area, its destination was the domestic market, with spot purchase and sale agreements executed monthly and bimonthly. During fiscal year 2025, and as a result of the commercial strategy, the selling price followed the local price of Medanito crude, with the company's own quality discounts. During the last quarter of fiscal year 2025, CGC actively worked to develop new markets for oil from the Aguara Güe area: Brazil and Bolivia.

Oil Sale – Medanito (Vaca Muerta)

In fiscal year 2025, specifically in April of that year, CGC acquired 49% of the Aguada del Chañar area in Vaca Muerta through a purchase from YPF S.A., the area's operator and owner of the remaining 51%. This Medanito crude oil, sourced from the Aguada del Chañar area, was destined for the domestic market during fiscal year 2025, with YPF S.A. as the customer. The purchase prices resulting from the commercial agreement between CGC and YPF S.A. were referenced to international market prices, taking advantage of the normalization of the oil market in Argentina and the alignment of local prices with international levels.

Sale of Crude Oil - Cañadón Seco and Mendoza

In fiscal year 2025, we continued our export strategy for the increasing volumes of Cañadón Seco crude. An export shipment of this crude was made in April. This was a co-loading operation with Escalante crude to maximize profits, as the total exported volume (Cañadón Seco and Escalante) was equivalent to one Suezmax vessel. The remainder of our Cañadón Seco crude oil production was sold to the domestic market through spot market transactions. This, along with the implementation of a direct negotiation process, continuous monitoring of local market needs and conditions, and the growing interest of

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local refining companies in acquiring Cañadón Seco crude oil, allowed us to maintain a high selling price throughout 2025.

Regarding our oil production in the province of Mendoza, all sales were destined for the domestic market, specifically to YPF S.A., owner and operator of the Luján de Cuyo refinery located in northern Mendoza province.

Liquefied Petroleum Gas (LPG) Sales

In fiscal year 2025, 56% of LPG sales – during the summer period – and Butane sales – during the winter period – were destined for the export market, with Chile as the final destination.

Prices are calculated using a formula that incorporates international propane and butane quotations (Mont Belvieu). Propane sales to the local market were conducted under the "Second Extension Agreement of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks" ("Propane Networks Agreement"), at a regulated and subsidized price, through tax credit certificates (CCF) to be applied against the payment of export duties for hydrocarbon exports (Natural Gas, Crude Oil, and/or LPG) and in the spot market (Fractioners), at the Export Parity issued and published monthly on the Energy Secretariat's website.

Throughout 2025, as in previous years, CGC conducted monthly arbitrage between natural gas and LPG prices to determine the most advantageous course of action for each transaction. It maintained LPG exports during months when LPG prices exceeded those of natural gas in the Argentine domestic market.

The Chilean market represents an additional outlet for production, taking advantage of competitive international prices.

Natural Gas Sales

Natural gas production comes primarily from fields in the Austral Basin (Santa Cruz), the San Jorge Gulf (Northern Santa Cruz), and the Northwest. The Company markets natural gas through forward sales contracts negotiated under the Gas.Ar Plan to distribution companies; ENARSA (residential segment) and CAMMESA (as a supplier to thermoelectric power plants). Forward sales offers are also formalized with industries and marketing companies, demand segments that—along with those of the Gas.Ar Plan—also participate in the spot market through free agreements between parties or through the Electronic Gas Market ("MEGSA"). Furthermore, in recent years, the natural gas export market to Chile, both firm and interruptible, has been consolidated, with regulatory framework conditions defined by the Secretariat of Energy (minimum prices, authorized quotas, etc.) based on priorities and quotas assigned to the beneficiaries of the Gas.Ar Plan.

Sales of self-produced natural gas in the Austral Basin during 2025 totaled 1,156 MMm3, representing an 18.3% decrease compared to the previous year. For the San Jorge Gulf Basin, sales of self-produced natural gas reached 390 MMm3, a 0.77% increase compared to the previous year.

Regarding the sales mix, revenues were distributed as follows: approximately 23% to industrial users (including marketing companies), 14% to distribution service licensees, 61% to electricity generators via CAMMESA, and 2% to exports.

Given that billing for the generation and distribution segments is done in pesos with collection terms of 45 and 65 days, respectively, while billing for industries is done in

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dollars with shorter terms, maintaining participation in the industrial segment reduces the risk of non-payment and devaluation.

In 2025, CGC continued its commitment to supply the residential and thermoelectric segments under the Gas.Ar Plan, through eight-year contracts valid from 2021 to 2028 with Metrogas, Naturgy Ban, Camuzzi Gas Pampeana, ENARSA, and CAMMESA, as applicable. The total volume committed to these segments for this year reached a maximum daily quantity ("CMD") of 1,814 Mm3/d.

As of April 2025, CGC became a partner in the joint venture (UTE) for the Aguada del Chañar field in the Neuquén Basin, operated by YPF. The sale of our stake (49%), estimated at 112 Mm3/d, was exclusively for the industrial segment.

Residential Segment Customers

Regarding the Residential Segment, CGC delivered an average of 932 Mm3/d in 2025 under the Gas.Ar Plan.

Through monthly updates, coupled with exchange rate stability, the PIST price paid by the end user has been maintained, averaging USD 3.14/MBTU throughout the year. This price does not include the State Subsidy, which completes the Gas Plan price. The subsidy is collected directly from the government in two stages (85% provisional and 15% final), after the submission of sworn statements that determine the amount due each month.

Thermoelectric Segment Customers

Under the Gas.Ar Plan (Round 5.1), CGC delivered an average of 754 Mm3/d to CAMMESA at USD 3.46/MMBtu.

Furthermore, as of January 1, 2023, the Gas Contract signed with CAMMESA under Round 5.2 of the Incremental Gas.Ar Plan came into effect for CGC, resulting in average deliveries in 2025 of 1,264 Mm3/d at an average price of USD 8.20/MMBtu, as stipulated in the contract for 2025.

These theoretical prices awarded to CGC under the Gas.Ar Plan (Rounds 5.1 and 5.2), when adjusted by the "CAMMESA Exchange Rate" determined by current regulations, resulted in USD 3.09/MMBtu and USD 7.99/MMBtu, respectively.

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Free Segment Customers

Industries and marketers

At the end of 2022, long-term contracts (from May 2023 to December 2028, inclusive, in line with the Gas.Ar Plan) were signed with the main industries in the portfolio, considered top-tier, for an aggregate volume of 1,200 Mm3/d, with an option for CGC to increase this volume by up to an additional 600 Mm3/d starting in January 2025. This option was fully exercised in September 2024, with a validity period until December 2028.

Additionally, for the annual industrial campaign period from May 2025 to April 2026, offers were submitted with other industries and distributors for 580 Mm3/d, at an average price of USD 3.18/MMBtu. The negotiated agreements allow the delivery of gas from both the Austral Basin and the San Jorge Gulf Basin, which optimizes daily dispatch according to the variation in production from both areas.

Export customers

For the periods January to April 2025 and October to December 2025, CGC was awarded a firm export quota of 275 Mm3/d in the Austral Basin, resulting in a contract with Methanex. During the first four months, 267 Mm3/d were delivered under the agreement. For the last three months of the year, 220 Mm3/d were delivered under the agreement. The average selling price of natural gas for export was USD 2.81/MMBtu (PIST).

CGC Natural Gas Trading Company

During 2025, CGC increased its natural gas trading and transportation operations, covering all basins: Austral, Neuquina, and Noroeste.

Regarding brokerage operations, 1,006 Mm3/d were traded, with a margin of USD 18.9 million.

Starting in May 2025, idle transportation capacity from existing firm forward purchase contracts began to be sold to various industry traders and CAMMESA, generating a cost recovery of USD 851 million (approximately 50%).

Electric Power

Taking advantage of the surplus electricity generated in El Huemul, in December 2025 electricity began to be sold to the industrial segment for a power equivalent to 9MW, improving the sale price by 6 USD/MWh on average per year, compared to the sale to Cammesa.

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Renewable energy

Within the framework of the energy transition and the development of the renewable energy sector, the Company submitted two bids in April 2023 in the international tender "RenMDI" called by the National Energy Secretariat, and was awarded the contract for its "Don Panos I" Solar Park project, a 15MW photovoltaic plant to be built in the province of Chaco.

During 2025, the dispatch priority assigned to the project remained in effect, and the corresponding payments were made.

VII. SOCIAL DEVELOPMENT, SECURITY AND ENVIRONMENT

A) Social Development and Welfare

- Social Investment Programs

CGC is committed to generating transformations and positive impact and promoting the development of the communities where it operates, caring for the environment and contributing to the growth and well-being of the people and institutions present there. To this end, it works in coordination with organizations from the social, public and private sectors, with the conviction that this type of alliance allows the actions and initiatives it develops to have a greater scope than individual actions and to be sustainable over time.

During 2025, the Social Investment initiatives and programs were primarily developed in the two basins where the Company operates: the Austral Basin and the San Jorge Gulf Basin.

In this context, CGC implemented programs and initiatives aligned with three key areas of focus: Capacity Building, Environment, and Education.

1) Competence Development:

Since 2017, CGC fosters and accompanies processes through which individuals, institutions and communities develop and reinforce their capacities. In this sense during 2025 the following programs have been implemented:

Agents of Transformation: This program began in 2017 together with the social enterprise CreerHacer.

During 2025, various activities of this program were developed:

- **Social Transformers Course:** The eighth edition of this program was held in the Austral Basin, and a third edition in the San Jorge Gulf, graduating a total of 55 people. The program's objective is to enhance and strengthen the skills needed to lead people's life projects and be agents of change.

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- **Diploma in Social Transformation:** The seventh edition of this training program was held in the Austral Basin, and the second edition in the San Jorge Gulf. This program, aimed at graduates of the Social Transformers Course, provides participants with the tools to understand and address societal problems. To graduate, participants must develop and present a final project with economic, social, and/or environmental impact. The program is endorsed and certified by Siglo 21 University. This latest edition welcomed 61 social transformers.

CGC Strengthening Program (PFCGC): In 2025, CGC continued the PFCGC, a program designed to strengthen the management capacities of social organizations, both formal and informal, in the provinces of Mendoza and Santa Cruz. Through training, technical assistance, and a co-investment fund for selected projects, the program supports these organizations in the design, implementation, and evaluation of social initiatives. It is carried out in partnership with the organization "Potenciar: Plataforma de Impacto Colectivo" (Empower: Collective Impact Platform).

During 2025, 24 organizations in Mendoza and Santa Cruz received support for the implementation of their projects through technical assistance, a co-investment fund, and in-person group meetings that fostered networking. In addition, seven virtual and in-person meetings were offered, open to all social organizations in Santa Cruz.

Accompaniment to the Tehuelche Camusu Aike Community: For the fourth year, CGC continued its meetings with members of the Tehuelche Community "Camusu Aike" with the goal of strengthening the relationship with the community, prioritizing a participatory approach that respects their needs and aligns with their internal timelines.

In 2025, we continued working steadily with the community through a methodology based on dialogue and the joint development of initiatives, with the support of Potenciar – Plataforma de Impacto Colectivo (Collective Impact Platform), which facilitated spaces for exchange and the strengthening of ties.

This year, progress was made on two main initiatives that emerged from previous community workshops. First, household waste management was improved through the identification of illegal dumpsites, clean-up days, environmental training, the distribution of containers, and the establishment of a community collection system. On the other hand, a digital community survey tool was developed in collaboration with young people from the community. This tool was validated in a pilot test and is projected to expand the representativeness of the information throughout 2026. This survey is key to better understanding the community's needs and priorities, planning effective actions, and evaluating the impact of initiatives.

Additionally, the community received support in daily life and in the development of cultural and community activities, strengthening participation and local cohesion.

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Purchasing with impact: In 2025, through purchases and contracts, support was given to various organizations and ventures that promote social inclusion and labor insertion: Association of Parents for the Disabled (APPADI), Cuñá, En Buenas Manos, Garrahan Foundation - Solidarity Store, Educational Pulse Foundation, Mordisco, Rolta Cooperative Printing, Esquina Libertad Cooperative, Aeropuertos Argentina Orchestra, Patagonian Food Bank, Textile Workshop of the Cañadón Seco Commune.

2) Education:

Throughout the year, the Company continued to promote initiatives aimed at promoting and improving equal access to education and professional training.

Internships, professional training and technical visits to the Company's plants: In partnership with COAM, the Santa Cruz Provincial Education Council, the Río Gallegos Industrial School of Energy Processes, and Industrial School No. 10 in Caleta Olivia, 100 students from these institutions completed professional internships at the company and visited the operations of both companies. The goal was to provide them with an experience that brings them closer to the professional world and allows them to learn directly from our employees.

Furthermore, for the first time, CGC joined the ACAP Internship Program for secondary schools in the City of Buenos Aires, in collaboration with other companies within Corporación América. Through this program, the company hosted 52 students from three educational institutions. Finally, in conjunction with the Higher Technical Education Institute (INSET), the National Technological University (UTN), and the National University of Southern Patagonia (UNPA), 57 students from the Hydrocarbons Technician and Electromechanical Engineering programs visited the Company's facilities to learn about operations as part of their training.

University scholarships: Since 2021, CGC has been running a local university scholarship program to facilitate access to, retention in, and graduation from higher education for young people in vulnerable situations. In addition to financial support, the program aims to strengthen their socio-emotional skills to enhance their academic and professional development. It is implemented in partnership with the Cimientos Foundation and provides students with comprehensive support throughout their academic journey.

In 2025, 50 young people received support in their education: 30 from Río Gallegos and 20 from Caleta Olivia. This year, seven students graduated from the program: two completed their university degrees, and five earned an intermediate qualification, continuing their studies toward a bachelor's degree. The scholarship recipients received academic mentoring, a monthly stipend to cover their university expenses, and participated in group training sessions and exchanges of experiences.

Furthermore, CGC, together with Cimientos, organized in-person and virtual meetings to strengthen the connection with the scholarship recipients and provide them with complementary training experiences.

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Merit scholarships: With this initiative, CGC continues to offer outstanding students the opportunity to pursue university studies in Buenos Aires. Each scholarship covers 100% of tuition at the corresponding university, in addition to living expenses in the city. In 2025, support continued for a young man from Santa Cruz studying Industrial Engineering at the Universidad Argentina de la Empresa (UADE).

Partners Program: For the sixth consecutive year, CGC supported the development of this program, driven by the Junior Achievement Foundation, which helps high school seniors confirm or reconsider their career paths through meetings with professionals. A total of 432 students from 23 schools in Santa Cruz province participated in the program, with 21 educational institutions joining for the first time. The initiative reached 10 towns in the province. 124 students from Buenos Aires, Caleta Olivia, and Río Gallegos visited our operations and participated in talks and activities with company employees. These meetings, led by 43 CGC volunteers, allowed them to learn firsthand about diverse personal and professional journeys.

CGC Digital Paddock ("Potrero Digital CGC"): This program has established itself as a key initiative to promote training in digital skills and strengthen the employability of young people and adults in Santa Cruz.

Since 2022, this program, developed in partnership with Fundación Compromiso, has offered scholarships to young people and adults between the ages of 18 and 35 in the province of Santa Cruz. Its main objective is to connect participants with the digital job market through specialized training and resources that meet current demands.

In 2025, CGC supported the completion of the second and third levels of specializations in Digital Marketing. Thanks to this initiative, 21 and 11 young people completed their training, respectively. Additionally, 60 scholarships were offered for IT Support, 60 scholarships for the first level of Digital Marketing, and 78 scholarships for Information Networks. As a result, 186 young people passed these courses.

Sports Scholarship Program: In 2025, CGC renewed its commitment to the Club Hispano Americano in Río Gallegos. Through the "CGC & Hispano: Educating Together" program, it awarded 25 scholarships to children and teenagers so they could continue their athletic development at the club. The program also included the provision of technical sports apparel, tailored to the athletes' chosen disciplines. With this initiative, the company seeks to promote healthy habits and practices that foster the physical and emotional well-being of the community.

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Educating in Responsibility: In 2025, together with Latitud 45, a company that provides services to CGC's operations, and in partnership with the Horacio Zorraquín Foundation, we renewed the implementation of the "Educating in Responsibility" program at Primary School No. 35 in Pico Truncado. Three training sessions were organized for all the school's teaching staff. Educational materials and textbooks adapted to each grade level were provided. These resources are designed to foster collaborative learning, reflection, critical thinking, emotional awareness, and the practice of values, creating a lasting impact on the formation of responsible citizens. The program was once again declared of "educational interest" by the Provincial Council of Education of Santa Cruz and received professional development points for teachers, highlighting its relevance and commitment to local development.

Argentines for education: With the aim of strengthening intersectoral dialogue and supporting education in the province of Santa Cruz, support for the organization "Argentinos por la Educación" (Argentiniens for Education) continued throughout 2025. In December, Argentinos por la Educación organized a meeting of companies with a presence in Santa Cruz to share work agendas and analyze potential partnerships to contribute to education in Santa Cruz.

- **Volunteering**

CGC has the virtual platform "Somos Comunidad CGC" (We Are the CGC Community) so that employees can participate in Social Investment initiatives and propose projects with the aim of continuing to promote the development and well-being of everyone connected to CGC: the team, contractors, their families, and all the people in the communities where the company operates.

This platform is hosted on the Company Intranet, and employees can join initiatives proposed by other employees and propose their own initiatives that are of interest to them and that, at the same time, help strengthen ties with the communities where the company operates. They can also volunteer in programs supported by the Social Investment area.

In 2025, 146 employees volunteered in social investment programs or projects. Collectively, they dedicated 816 hours.

B) OCCUPATIONAL HEALTH AND SAFETY

CGC's commitment to implementing best safety practices aims to protect the physical well-being of individuals directly involved in our operations, and indirectly in the immediate surrounding communities where we operate. This commitment is in addition to the significant contribution that safety makes to the reliability and efficiency of our processes, equipment, and facilities, ensuring business continuity.

As anticipated, the Pillars of the Safety Strategy have shown significant improvements during calendar year 2025, which can be summarized as follows:

Management Indicators:

- The key "reactive" or "result" key indicators, most representative of the industry benchmark (such as the frequency rate of high-potential incidents, including recordable incidents, and vehicle incidents), have remained consistent and below the local and global industry averages, qualifying as "world-class" based on the benchmark against IAPG and IOGP (see charts below);

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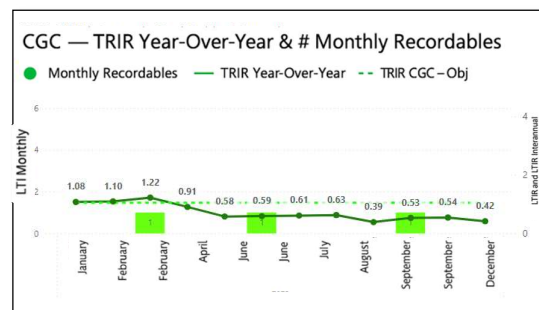
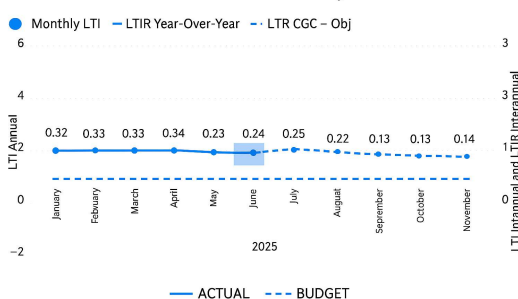
- The key “advance and development” indicators, that is, the accounting of all leadership tasks and actions related to the assessed risks, have also remained consistent, demonstrating continued involvement of leaders in field activities, discussion, development, and follow-up of improvement opportunities.

(***) LTI(r): Lost Time Incident Rate, TRIR(r): Total Recordable Incident Rate, MVC(r): Motor Vehicle Crash Rate and HiPo(r): High Potential Incident Rate

Featured programs:

- Active participation and recognition of all individuals in the development of specific leadership tasks and actions (Verifications, Inspections, Task Observations, Management and Visible Leadership Audits, Incident Investigations, Working Committees, SAS Dialogue, Planned meetings for process updates and change management, etc.);
- “SAS Evolution,” a program with over 5 years of experience at CGC, designed to maintain safe work practices in interdependent teams; this year, in particular, we developed a practical project development methodology for 9 Leaders;
- Training and development of knowledge and skills, some of which are subject to certification required by the risk matrix, such as Life Rules and Safe Driving.
- Communication and outreach campaigns on risks, individual and collective health, internal and industry lessons learned, recognition and achievements, etc.
- Digitization of processes and data capture related to proactive and reactive indicators to facilitate continuous improvement monitoring and decision-making.
- PSM (Process-Based Safety): This includes updating the company's process risk studies, focusing on the main GSJ and CA facilities. Risk assessment is underway (2024/2025). Critical scenarios have been identified, and prevention and mitigation measures have been defined.
- Crisis Management and Business Continuity: This involves developing documentation for the SAS Incident Command System; training response teams; and conducting exercises at various levels. This year, in particular, we successfully completed the three levels of procedures: ERT (Tactical Local), EMI (Regional), and EMC (Company-Wide).

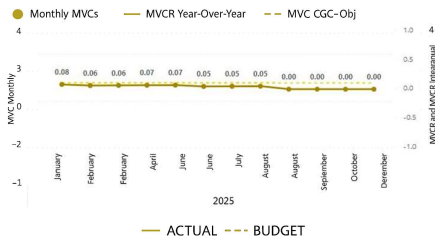
CGC — LTIR Year-Over-Year & # Monthly Cases



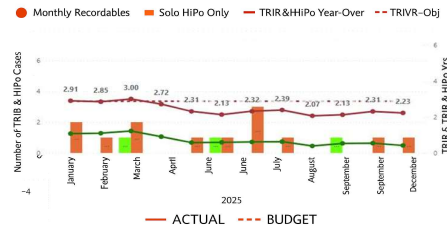
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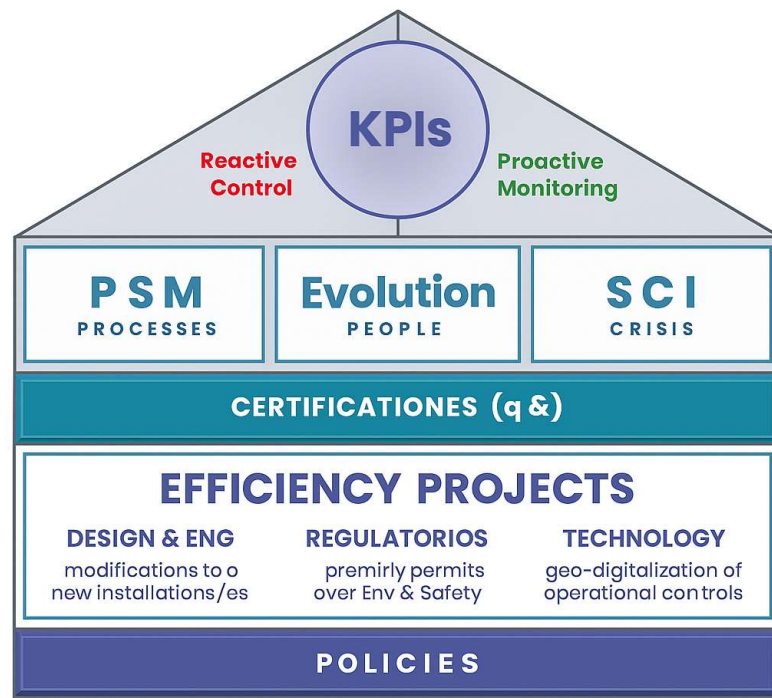
CGC — MVCR Year-Over-Year & # Monthly MVCs



CGC — TRIR & HiPo Year-Over-Year + # Monthly Cases



Figures from the 2025 statistical table.



C) ENVIRONMENT

During fiscal year 2025, the Company consolidated and deepened its strategic alliances and initiatives focused on environmental stewardship, responsible resource management, and biodiversity protection, reaffirming its commitment to sustainable operations aligned with best practices in the Oil & Gas sector. These actions were developed with a long-term vision, integrating environmental criteria into decision-making and strengthening ties with local communities and stakeholders.

Monte Loayza Natural Reserve: Through the Monte Loayza and Cañadón del Duraznillo Nature Reserve Conservation Program, CGC funds and supports the Habitat and Development Foundation in the conservation of coastal and marine biodiversity and the Patagonian steppe. The reserve covers a total area of 77,440 hectares and is home to the largest colony of South American sea lions (*Otaria flavescens*) in Latin America. Thanks to

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CGC's participation, in 2025, monitoring patrols, wildlife surveillance, infrastructure maintenance, and workshops and talks were conducted, reaching a total of 775 people in public and private educational institutions at the preschool, primary, secondary, and tertiary levels to raise awareness about the importance of conservation and the strategic value of these ecosystems.

Refurbishing ("Transformática"): This initiative promotes the collection and recovery of computer equipment, which is repaired by university students and then donated to other young people and institutions for reuse. The activity is coordinated with the Banco Santa Cruz Foundation and the National University of Southern Patagonia (UNPA) at its Río Gallegos campus. In 2025, it was also implemented for the first time at the Caleta Olivia campus. The project was declared of provincial interest by the Santa Cruz Chamber of Deputies (Declaration 160/25). During 2025, 3,365 kg of computer waste were collected, of which 1,030 kg were donated to the Garrahan Foundation for its recycling programs. 165 computers were refurbished, and 144 were distributed to university students, schools, social organizations, and higher education institutions in the province of Santa Cruz.

Reuse of resources: In line with the principles of sustainability and the circular economy, the Company systematically implements initiatives aimed at reusing obsolete goods and surplus operational materials. These actions contribute to reducing waste generation and, at the same time, strengthen recipient organizations and local communities.

During 2025, more than 440 tons of reusable and recyclable materials were donated, including tubing, pump rods, scrap metal, pallets, electronic equipment, wood planks, paper, and various types of plastics. This comprehensive management reduced the environmental impact associated with waste disposal and generated tangible social benefits.

Environmental Remediation: Throughout the year, the Company continued to strengthen the implementation of the Environmental Characterization and Remediation Plan in the Santa Cruz areas, fulfilling its commitments to the Province and complying with current regulations. In this context, strategic alliances with local suppliers were diversified and deepened, allowing for a high degree of achievement of the objectives established for the period, including the resolution of outstanding liabilities from the initial stages of the plan.

Regarding the restoration of vegetation in impacted areas, the cumulative result of the program for the 2022-2025 period exceeded the target of 1,000,000 m² of revegetation. Furthermore, progress was made in the systematic study of vegetation through drone surveys, which will allow for a detailed inventory of sites requiring revegetation work in the coming years. This methodology was also extended to the Austral Basin areas, with the same preventive and long-term planning approach.

In this last basin, during 2025 progress was made with the final stage of analysis of well files with the objective of identifying former pools that do not require intervention for their characterization, prioritizing the minimization of the intrusion in sites that have been in natural recovery processes for years.

Climate action: Continuing with the project to identify sources and develop the Company's greenhouse gas (GHG) emissions inventory, completed in 2024 with a 2022 base year, the strategy for this fiscal year was to improve the accuracy of the calculations. To this end, progress was made in optimizing and prioritizing the identified emission sources, prioritizing Scope 1 based on their materiality, with the aim of strengthening the quality of the information and laying the groundwork for defining future mitigation actions.

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Circular waste management: During the year, the Company strengthened its circular waste management program, consolidating the composting process initiated in the Austral Basin operations. This allowed for the on-site processing of all generated biodegradable organic waste, optimizing operational management and reducing the environmental impact associated with its final disposal.

Likewise, in the San Jorge Gulf Basin, the agreement with the Basura Cero cooperative, based in Caleta Olivia, was deepened. In Buenos Aires, recyclables were delivered to the El Ceibo and Madre Selva cooperatives, reaching approximately 12 tons, thus continuing the utilization and valorization of the waste and materials generated by the Company. This initiative contributed to generating additional income for the cooperative, promoting the development of the circular economy, and creating a positive social impact in the local community. At our Buenos Aires building, between September and December, more than 800 meals were donated to the Camino a Jericó Foundation to reduce food waste.

VIII. FINANCING

The financial strategy consists of maintaining conservative debt levels and maturities in accordance with investment cycles, in order to ensure the generation of the necessary funds for hydrocarbon development and exploration, in line with the Company's long-term strategy.

Class 37 Notes

On March 10, 2025, under the Frequent Issuer regime, the Company placed a series of Notes in the local market, denominated and payable in U.S. dollars, for a total amount of USD 27,631, with principal maturity in 24 months and accruing a fixed annual interest rate of 7%. The funds obtained through the issuance of such Notes are applied to the refinancing of financial liabilities, as well as to investments in hydrocarbon exploitation and exploration in the country and to the financing of the Company's working capital.

Class 38 Notes

On November 28, 2025, the Company issued a series of Notes in the local and international markets, denominated, subscribed, paid in and payable in U.S. dollars, for a total amount of USD 300,000 (issuance price 99.54%), with principal maturity in 60 months and accruing a fixed annual interest rate of 11.875%, with semiannual interest payments.

Class 38 imposes certain customary covenants and financial restrictions for this type of instrument, including, among others: limitations on the creation of encumbrances (Negative Pledge); restrictions on carrying out certain mergers or sales of essential assets; and the maintenance of solvency and interest coverage ratios. As of the date of these Financial Statements, the Company's Management states that it is in full compliance with all covenants assumed under the Global Program, and that no default events exist that would trigger acceleration of the liability.

Class 39 Notes – Exchange offer

On December 29, 2025, under the Frequent Issuer regime, the Company placed a series of Notes in the local market, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 78,566, of which USD 4,077 correspond to cash-funded subscriptions and USD 74,488 correspond to in-kind subscriptions through the delivery of eligible Notes, as detailed below: Class 28 Notes for USD 24,419; Class 31 Notes for USD 14,495; Class 33 Notes for USD 6,359; and Class 35 Notes for USD 29,215.

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Additionally, on the issuance and settlement date, the Company will make a cash payment equivalent to 50% of the nominal value of the Notes tendered and accepted under the Exchange Offer.

Once the Class 39 Notes are issued and the Eligible Notes tendered and accepted in the Exchange Offer are cancelled, the following nominal amounts of Eligible Notes not tendered and/or accepted in exchange will remain outstanding: Class 28 Notes: USD 31,161; Class 31 Notes: USD 23,389; Class 33 Notes: USD 8,745; and Class 35 Notes: USD 116,556.

The Class 39 Notes will have a principal maturity of 15 months and will accrue a fixed annual interest rate of 9.00%, with quarterly interest payments

Class 40 Notes

On March 9, 2026, the Company, under the Frequent Issuer regime, placed a series of Negotiable Obligations in the local market, denominated and payable in US dollars for a total amount of USD 55,197 (USD 39,352 will be integrated in exchange for the Class 36 and 37 Negotiable Obligations and USD 15,845 will be integrated in dollars), with principal maturity on March 9, 2028 and accruing interest at a fixed annual rate of 9.5%.

Other Loans

Addendum to the Syndicated Loan

On October 9, 2025, the Company executed the fourth addendum to the syndicated loan agreement for USD 189,000, originally entered into on April 28, 2023 with Industrial and Commercial Bank of China (Argentina) S.A.U., as lender and administrative agent, Banco Santander Argentina S.A., Banco de Galicia y Buenos Aires S.A.U., the Branch of Citibank, N.A. established in the Argentine Republic, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A., Banco de Santa Cruz S.A., and Banco Hipotecario S.A. The addendum provides for the extension of the capital repayment maturities into four installments due on January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026.

On January 11, 2026, USD 37,800 was repaid, and on February 18, 2026, the remaining 80% (USD 151,200) was refinanced, with the maturities extended into five equal and consecutive quarterly installments of USD 30,240 each, beginning on January 11, 2027, accruing interest at a fixed nominal annual rate of 9.50%.

Loan with Eurobanco Bank Ltd.

On January 13, 2025, the Company signed a new loan agreement with Eurobanco Bank Ltd. for USD 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 10% nominal per year. On July 31, 2025, an extension of the maturity date was agreed to February 2, 2026. The loan is secured by a fixed-term deposit made by CGC Energy Ltd. for USD 25,000. On December 26, 2025, the Company partially settled the loan with Eurobanco Bank Ltd. in the amount of USD 15,749. On February 2, 2026, it was agreed to extend the maturity of the remaining balance of USD 11,693 to February 2, 2027.

Loan with Banco Santander

The Company entered into loan agreements with Banco Santander on September 23, 2025, and November 3, 2025, for a total amount of USD 1,470 and USD 3,257, respectively, denominated in U.S. dollars, disbursed and payable in U.S. dollars, bearing a fixed nominal

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annual interest rate of 7.7%–7.5%. The principal will be repaid on April 1, 2026, and May 2, 2026, respectively.

Loan with Banco Macro

On February 20, 2025, the Company entered into a new loan agreement with Banco Macro for USD 15,000, denominated in U.S. dollars and disbursed and payable in U.S. dollars, bearing a fixed nominal annual interest rate of 8.85%. Interest will be paid semiannually and the principal will be repaid in a single installment on August 19, 2026. On February 10, 2026, USD 8,000 was repaid, and a new loan agreement was entered into for the remaining USD 7,000, maturing on October 10, 2026, accruing interest at a fixed nominal annual rate of 10.25%.

On October 13, 2025, the Company entered into two new loan agreements with Banco Macro for USD 15,000 and USD 10,000, with a fixed interest rate of 11.00% and 11.25% nominal annual interest rate and maturity dates of February 12, 2026, and October 12, 2026, respectively. The loans are denominated in U.S. dollars and disbursed and payable in U.S. dollars. On February 18, 2026, it was agreed to set a new maturity date of January 10, 2028, and a new fixed nominal annual interest rate of 10.25% for both loans.

Loan with Banco Provincia

On February 12, 2025, the Company signed a new loan agreement with Banco de la Provincia de Buenos Aires for USD 6,500, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 3.50% nominal per year. Interest will be paid upon maturity and the principal will be cancelled in a single installment on February 6, 2026. On February 6, 2026, the Company repaid in full the principal of the loan with Banco Provincia in the amount of USD 6,500 and entered into a new loan for USD 15,000, denominated in U.S. dollars and disbursed and payable in U.S. dollars, bearing a fixed nominal annual interest rate of 8.50% and maturing on February 4, 2027.

PBB Polisur S.R.L.

On March 22, 2023, the Company entered into a loan agreement with PBB Polisur S.R.L. for USD 30,000, denominated in US dollars, disbursed and payable in pesos at the applicable exchange rate. The loan has a term of 36 months, will accrue a nominal annual rate of 0.00% and its capital will be repaid in a single installment on March 22, 2026. The loan is guaranteed by Banco de Galicia y Buenos Aires S.A.U.

Loan with Banco Galicia

On February 18, 2026, CGC executed a loan agreement with Banco de Galicia for USD 24,000. The loan will be fully disbursed on March 22, 2026, and will accrue compensatory interest from March 22, 2026 until the date of its full and final repayment at an annual rate of 9.75%, payable in U.S. dollars in three installments: the first 316 days after disbursement, on January 31, 2027; the second on February 28, 2027; and the third on March 31, 2027. The funds obtained through this loan will be used by the Company to settle and refinance its liabilities.

Halliburton Argentina S.R.L.

On October 3, 2023, the Company entered into a loan agreement with Halliburton Argentina S.R.L. for USD 40,000, denominated in U.S. dollars, disbursed and payable in pesos at the applicable exchange rate, with a fixed interest rate of 0.00% nominal per year. The principal will be paid in a single installment on July 4, 2027.

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On January 4, 2024, the Company signed a new loan agreement with Halliburton Argentina S.R.L. for USD 20,000, denominated in U.S. dollars, and disbursed and payable in pesos at the applicable exchange rate, with a fixed annual nominal interest rate of 4.00%. Interest will be paid semiannual and the principal will be paid in a single installment on July 5, 2026.

Other Local Notes (Pagarés Bursátiles)

As of December 31, 2025, the Company maintains an outstanding balance of Other Local Notes (Pagarés Bursátiles) for a total of USD 16.1 million denominated in US dollars and payable in AR Pesos. These instruments accrued interest at an annual nominal average rate of 5.23%.

IX. CONDENSED EQUITY, RESULTS AND CASH FLOW STRUCTURE OF THE COMPANY

(In million pesos)

The Financial Statements are presented in accordance with the criteria adopted by the National Securities Commission regarding the application of IFRS International Standards. International Accounting Standard N° 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29"), consequently, the Company's Financial Statements as of December 31, 2025, including the figures corresponding to the previous year, were restated to consider the changes in the purchasing power of the Argentine currency as of that date.

To analyze the variations, it should be noted that the balances as of December 31, 2024, presented herein arise from restating the amounts of the balances as of that date in the homogeneous currency as of December 31, 2025, following the guidelines detailed in Note 2 to the Consolidated Financial Statements as of December 31, 2025.

Equity Structure

(In million pesos)

	2025	2024
Non-current assets	2,920,495	2,391,258
Current assets	919,857	647,237
Total assets	3,840,352	3,038,495
Total shareholders' equity	572,224	554,896
Non-current liabilities	1,959,748	1,795,585
Current liabilities	1,308,381	688,015
Total liabilities	3,268,128	2,483,599
Total liabilities and shareholders' equity	3,840,352	3,038,495

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Results Structure

(In million pesos)

	2025	2024
Revenues	1,366,442	1,436,049
Cost of revenues	(1,106,126)	(1,357,740)
Gross income	260,316	78,309
Selling expenses	(70,989)	(68,857)
Administrative expenses	(102,854)	(125,847)
Exploration expenses	(71,793)	(103,617)
Provision for expected losses	(1,710)	(17,999)
Other operating income and (expenses), net	19,047	(340,873)
Operating income	32,017	(578,884)
Result of investments in associates and joint ventures	90,613	39,040
Financial income	9,515	17,713
Financial costs	(77,378)	(73,384)
Hyperinflation effect	1,911	42,287
Other financial results	(247,074)	1,076,187
Result before taxes	(190,398)	522,959
Income tax	3,071	(59,322)
Net income of the year	(187,327)	463,637

Changes in cash flows

(In million pesos)

	2025	2024
Cash and cash equivalent at the beginning of the year	185,654	335,168
Net cash generated by operations	328,605	339,215
Net cash used for investment activities	(299,354)	(451,646)
Net cash generated by financing activities	319,472	65,328
Financial results used for cash and cash equivalents	(1,384)	(102,411)
Cash and cash equivalent at the end of the year	532,994	185,654

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X. ANALYSIS OF RESULTS, FINANCIAL POSITION AND CASH FLOWS

Results

The results for fiscal year 2025 show a net loss of \$ 187,327 million, compared to a net profit of \$ 463,637 million for fiscal year 2024.

Adjusted EBITDA, including dividends received, for fiscal year 2025 amounted to \$ 555,761 million, representing an increase of \$ 172,767 million compared to the \$ 382,994 million recorded in fiscal year 2024 (see Note 6 to the Consolidated Financial Statements as of December 31, 2024). This increase is primarily due to the incorporation of the Aguada del Chañar business, effective April 1, 2025, which generated an additional \$ 151,266 million in EBITDA in 2025, and higher dividends received from Midstream associates in 2025 of \$ 41,339 million.

Revenues for the year decreased by \$ 69,607 million, representing a 5% drop, from \$ 1,436,049 million as of December 31, 2024, to \$ 1,366,442 million as of December 31, 2024. This decline was primarily due to a 13% decrease in the average selling price of crude oil, measured in real peso terms, and a 10% decrease in gas sales volume, net of a 21% increase in crude oil sales volume (mainly resulting from the incorporation of the Aguada del Chañar business).

Revenues from gas sales totaled \$ 398,383 million and \$ 438,221 million as of December 31, 2025 and 2024, respectively, representing a 9% decrease compared to 2024. This decrease was primarily due to a 10% reduction in sales volume, partially offset by a 2% increase in average gas sales prices measured at real value in pesos.

Revenues from crude oil sales totaled \$ 932,006 million and \$ 886,813 million in 2025 and 2024, respectively, representing a 5% increase. This increase was primarily due to a 21% rise in crude oil sales volume, net of a 13% decrease in average crude oil sales prices measured at real value in pesos.

The total cost of revenue reached \$ 1,106,126 million in 2025, representing a 19% decrease compared to the \$ 1,357,740 million recorded in 2024. The decrease in CGC's operating costs is mainly explained by the variation in the "Depreciation of property, plant and equipment" item by \$ 120,158 million due to the decrease in the value of fixed assets from the impairment of non-financial assets recognized in 2024, and the decrease in the "Contracted production services" item, which decreased by \$ 157,084 million compared to the previous year, mainly due to the operational efficiency plan reported in Note 40 to the financial statements.

Gross profit for fiscal year 2025 amounted to \$ 260,316 million, \$ 182,007 million higher than that recorded in fiscal year 2024, with profit margins of 19% and 5% for 2025 and 2024, respectively.

Marketing expenses totaled \$ 70,989 million in fiscal year 2025, representing an increase of \$ 2,132 million, or 3%, compared to the previous year.

Administrative expenses in fiscal year 2025 totaled \$ 102,854 million, representing a decrease of \$ 22,992 million, or 18%, compared to the previous year. This decrease is primarily due to a 23% reduction in salaries, wages, social security contributions, and other personnel expenses. In compliance with legal requirements, we inform you that Price Waterhouse & Co. S.R.L. has billed the company and its subsidiaries for the audit and

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limited reviews of financial statements and other services provided by said firm in 2025, totaling \$ 793.9 million plus VAT at historical values. Of this amount, \$ 278.2 million plus VAT corresponds to the audit and limited reviews of financial statements, and \$ 515.7 million plus VAT to other services.

In 2025, exploration costs amounted to \$ 71,793 million, corresponding to unsuccessful wells drilled in Palermo Aike. In 2024, exploration costs amounted to \$ 103,617 million, corresponding to unsuccessful wells drilled in the Tapi Aike, Estancia Chiripa, and Cerro Wenceslao districts.

The Other Operating Income and (Expenses) category, net, totaled profits of \$ 19,047 million in fiscal year 2025 and losses of \$ 340,873 million in 2024. During fiscal year 2025, a gain of \$ 25,302 million was identified from the recovery of an impairment loss on non-financial assets, along with a write-off of assets – Cacheuta and Piedras Coloradas Areas and Río Tunuyan and La Ventana Areas – which resulted in a net gain of \$ 27,199 million. A restructuring charge of \$ 69,743 million was also incurred for the implementation of the operational efficiency plan reported in Note 40 to the financial statements. During fiscal year 2024, an impairment loss on non-financial assets of \$ 378,437 million was identified. Additionally, in fiscal year 2024, the write-off of assets - El Cóndor and La Maggie areas - resulted in a net gain of \$ 26.753 million.

The line item for Investment Results in Associates and Joint Ventures totaled profits of \$ 90,613 million in fiscal year 2025 and profits of \$ 39,040 million in the same period last year. The \$51,573 million difference is primarily due to higher profits recorded by its associate Gasinvest S.A., amounting to \$ 48,388 million.

The net financial results for the fiscal year ended December 31, 2025, showed a loss of \$ 313,027 million, representing a change of \$ 1,375,831 million compared to the profit of \$ 1,062,804 million in fiscal year 2024. The variation is primarily due to the net effect of \$ 1,353,014 million in exchange rate differences (a gain of \$ 1,147,568 million in 2024 and a loss of \$ 205,447 million in 2025). The devaluation of the dollar against the peso was 9% higher than inflation in 2025 and 90% lower than inflation in 2024.

Income tax amounted to \$ 3,071 million (gain) in 2025 and \$ 59,322 million (loss) in 2024. The 2024 fiscal year shows a net loss generated mainly by the absorption of losses against gains from the tax inflation adjustment, among other charges. In fiscal year 2025, a loss was recorded, primarily due to the loss of deductible exchange rate differences for income tax purposes, net of the effect of the tax inflation adjustment gain, among other charges.

The net result for the year ended December 31, 2025, was a loss of \$ 187,327 million, compared to a profit of \$ 463,637 million for fiscal year 2024, as a consequence of the variations explained above.

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Comparative ratios

		2024	2023
Liquidity	(a)	0.70	0.94
Solvency	(b)	0.18	0.22
Capital lockup	(c)	0.76	0.79
Profitability	(d)	(0.33)	1.24

(a) Current assets /current liabilities

(b) Shareholders' equity / Total liabilities

(c) Non-current assets / Total assets

(d) Result / Average equity

As of December 31, 2025, the Company's assets totaled \$ 3,840,352 million, which, compared to liabilities of \$ 3,268,128 million, resulted in equity of \$ 572,224 million.

Total assets increased by \$ 801,857 million compared to the previous year. This change was primarily due to: a) an increase of \$ 510,087 million in Property, Plant and Equipment, mainly due to the assets acquired in the Aguada del Chañar business combination for \$ 445,163 million; and b) an increase of \$ 337,340 million in Cash and Cash Equivalents, due to cash flows generated by operating and financing activities, net of funds used in investing activities.

Total liabilities increased by \$ 784,529 million compared to the previous year. The main variations originated from: a) a net increase in financial debts of \$ 320,917 million and b) an increase in other debts of \$ 514,346 million due to liabilities generated in the Aguada de Chañar purchase transaction.

Cash flows

During 2025, operating cash flow reached \$ 328,605 million, compared to \$ 339,215 million in 2024. This decrease was primarily due to a net decrease in operating results.

Cash flow used for investing activities totaled \$ 299,354 million in 2025, a 34% decrease compared to 2024. During 2025, there were lower disbursements of current investments by \$ 228,674 million, lower investments in property, plant, and equipment by \$ 339,588 million, and higher dividend receipts of \$ 41,339 million.

In 2025, net cash flow from financing activities increased by \$ 319,472 million. Compared to the previous year, there was a capital contribution of \$ 197,167 million in 2025 and a net increase in debt repayment of \$ 61,872 million.

As of December 31, 2025, the cash and cash equivalents position amounted to \$ 532,994 million, reaching a liquidity ratio of 0.70. Financial debt at that date was primarily denominated in US dollars and totaled \$ 2,087,545 million, with 40% due in the short term (see Subsequent Events in Notes 21 and 41.2 to the Financial Statements).

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XI. PROSPECTS

The year 2025 marked a new milestone in CGC's growth, with our entry into Vaca Muerta as a non-operating partner in the Aguada del Chañar Area, in partnership with YPF.

We began this journey in Palermo Aike, and with the addition of Aguada del Chañar, we continue to strengthen our knowledge, technology, and capabilities to boost the growth of our operations.

As of April 2025, CGC is present in the three most important hydrocarbon-producing basins in Argentina (Neuquén, Golfo San Jorge, and Austral). The knowledge we acquire in Vaca Muerta will be transferred to the potential development of Palermo Aike in Santa Cruz.

During 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the objective of optimizing the cost structure and improving resource allocation. As part of this plan, it was decided to directly operate certain strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was conducted, leading to the termination of some staff and the early termination of certain service contracts with external contractors.

Additionally, reinforcing our commitment to operational efficiency and the sustainable development of the region's energy industry, and following the transfer of operations for the El Cóndor and La Maggie areas in the Austral Basin in December 2024, we transferred operations for the Cacheuta and Piedras Coloradas - Intermediate Structure fields in the Cuyana Basin in April 2025, and the Río Tunuyán concession and the rights to the La Ventana concession (Mendoza) in November 2025.

In line with these actions, our financing efforts will continue to focus on optimizing our capital structure, as well as seeking additional sources of financing, based on the Company's investment objectives and growth.

Regarding the macroeconomic and political context, the new government that took office in December 2023 is seeking to stabilize the economy and lower inflation. After decades of high inflation and successive devaluations, this effort to reduce inflation and overcome instability has resulted in the appreciation of the real exchange rate. One of the main effects on our business has been the loss of profitability due to increased operating costs. Furthermore, the change in economic direction has not yet resulted in a reduction of the tax burden for companies. Our Company has focused particularly on restructuring these operating costs and is working with unions and the province where it operates to achieve this objective.

In light of the above, the Company will pay close attention to the evolution of variables related to exchange market stability, inflation, and access to financing, as abrupt changes in these variables could affect the execution of the investment plan projected for 2026.

XII PROPOSED DISTRIBUTION OF RESULTS

The results for fiscal year 2025 and the unallocated results showed a loss of \$ 187,327 million. Considering the above, the Board of Directors recommends to the Shareholders that the aforementioned unallocated results be absorbed by the optional reserve for working capital maintenance and future dividends, which as of December 31, 2025, amounts to \$ 492,859 million.

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XIII FEES OF DIRECTORS AND STATUTORY AUDITORS

As of December 31, 2025, remuneration to the Board of Directors in the amount of \$ 736.0 million and to the Supervisory Commission in the amount of \$ 29.3 million has been charged to the result of the year for the functions performed during the year ended December 31, 2025, which must be approved by the Shareholders' Meeting that deals with this Report and the corresponding Financial Statements.

Autonomous City of Buenos Aires, March 10, 2026

THE BOARD OF DIRECTORS



Alain Marc Petitjean
Director

Glossary

Term	Definition
ARCA	Agencia de Recaudación y Control Aduanero (Formerly Administración Federal de Ingresos Públicos - AFIP)
ARS/ \$	Argentine peso
Bbl.	Barrel
BOE	Barrel of oil equivalent
BRENT	Benchmark oil price in the European market
BTU	British thermal unit
CAMMESA	Compañía Administradora del Mercado Eléctrico Mayorista S.A.
CNV	National Securities Commission
Dam3	Cubic decimeter
DNU	Decree of Necessity and Urgency
ENARGAS	Ente Nacional Regulador del Gas (National Regulatory Entity for Gas)
ENARSA	Energía Argentina S.A. (Formerly Integración Energética Argentina S.A.)
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GAA	Gasoducto GasAndes (Argentina) S.A.
GAC	Gasoducto GasAndes S.A. (Chile)
IESC	Energy Institute of Santa Cruz
IGJ	Legal Entities Regulator
IPIM	Domestic WPI
VAT	Value added tax
m3	Cubic meter
MBTU	Millions of BTUs
MEM	Wholesale Electricity Market
MINEM	Secretary of Energy and Mining
Mm3	Thousands of cubic meters
MMm3	Millions of cubic meters
Mtn	Thousands of tons
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ONs	Notes or Negotiable Obligation
PEN	National Executive Branch
RECPAM	Hyperinflation effect
RTI	Integral Tariff Review
SEE	Secretariat of Electric Energy
SGE	Secretariat of Energy
TGN	Transportadora de Gas del Norte S.A.
TGM	Transportadora de Gas del Mercosur S.A.
WACC	Weighted Average Cost of Capital
Tn	Ton
USD	United States dollar
CGU	Cash Generating Unit
UTE	Joint Venture
V/N	Par value

“Free translation from the original in Spanish for publication in Argentina”



COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Consolidated Financial Statements
for the fiscal year ended December 31, 2025**
(Presented on a comparative basis with 2024)

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Legal information

Legal address: Bonpland 1745 – City of Buenos Aires. Argentina

Fiscal Year N° 106

Consolidated Financial Statements as of December 31, 2025

Company's main line of business:	Exploration and exploitation of hydrocarbons and byproducts
Date of registration with the Public Registry of Commerce:	October 15, 1920
Latest amendments to Bylaws:	April 18, 2007 September 12, 2007 December 19, 2013, April 17, 2015 and July 11, 2023, December 29, 2025
Registration number with the Legal Entities Regulator:	1648
Date of termination of the incorporation agreement:	September 1, 2100
Name of parent company:	Latin Exploration S.L.U. (1)
Parent company's main line of business:	Investment and financial activities
Equity interest held by the parent company in capital stock:	77.72% (1)

(1) Capital Status

Shares with a par value of 1 per share	Subscribed, registered issued, and paid-up (Expressed in pesos) (1) (2)
Common Shares	
Class A – 5 votes	51,871,413,862
Class B – 5 votes	<u>22,230,605,994</u>
Total	74,102,019,856
Preferred Shares	
Non-voting	<u>25,659,449,257</u>
Total	25,659,449,257

(1) Note 15 to the Consolidated Financial Statements.

(2) See issuance of Convertible Negotiable Obligations into Class “C” ordinary shares described in Note 21 to the Financial Statements.

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Consolidated Financial Statements

Consolidated Statement of Financial Position as of December 31, 2025 and 2024

(In thousands of pesos)

	Note	12.31.2025	12.31.2024
ASSETS			
Non-current assets			
Property, plant, and equipment	8	2,323,754,042	1,813,675,716
Investments in associates and joint ventures	9.a)	339,156,774	348,045,244
Right-of- use assets	35	66,076,094	42,605,805
Other receivables	10	1,628,358	353
Deferred tax assets	34	189,879,597	186,931,372
Total Non-Current Assets		2,920,494,865	2,391,258,490
Current assets			
Inventories	11	148,609,399	224,983,117
Other receivables	10	78,089,450	121,768,385
Trade receivables	12	142,155,807	113,870,722
Investments at amortized cost	13.a)	17,091,723	-
Investments at fair value	13.b)	917,306	960,716
Cash and cash equivalents	14	532,993,797	185,653,732
Total Current Assets		919,857,482	647,236,672
TOTAL ASSETS		3,840,352,347	3,038,495,162
EQUITY			
Share capital	15	99,761,469	399,138
Capital adjustment		20,274,105	89,387,116
Share premium	15	166,917,767	-
Reserves	16	510,816,453	59,671,131
Retained earnings	17.a)	(187,326,845)	451,145,322
Other comprehensive income	17.b)	(38,218,756)	(45,706,997)
TOTAL EQUITY		572,224,193	554,895,710
LIABILITIES			
Non-Current Liabilities			
Provisions for legal claims and other proceedings	18	8,073,084	7,777,995
Other provisions	19	320,530,110	349,238,254
Other debts	22	361,254,722	-
Lease liabilities	35	26,599,449	10,325,049
Financial debts	21	1,243,290,142	1,428,243,558
Total Non-Current Liabilities		1,959,747,507	1,795,584,856
Current liabilities			
Other provisions	19	917	1,288
Other debts	22	178,776,090	25,684,494
Tax payables	20	27,230,592	24,804,516
Salaries and social security contributions		38,422,272	38,942,017
Lease liabilities	35	35,069,577	20,799,538
Financial debts	21	844,254,961	338,384,451
Trade payables	23	184,626,238	239,398,292
Total Current Liabilities		1,308,380,647	688,014,596
TOTAL LIABILITIES		3,268,128,154	2,483,599,452
TOTAL EQUITY AND LIABILITIES		3,840,352,347	3,038,495,162

The accompanying Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income for the years ended December 31, 2025 and 2024

(In thousands of pesos)

	Note	12.31.2025	12.31.2024
Revenues	24	1,366,441,949	1,436,048,602
Cost of revenues	25	(1,106,126,159)	(1,357,740,438)
Gross profit		260,315,790	78,308,164
Selling expenses	26	(70,989,349)	(68,856,886)
Administrative expenses	27	(102,854,456)	(125,846,890)
Exploration expenses	28	(71,793,238)	(103,617,481)
Loss of financial asset impairment	29	(1,709,988)	(17,998,616)
Other operating income and (expenses), net	30	19,047,276	(340,872,971)
Operating income (loss)		32,016,035	(578,884,680)
Result of investments in associates and joint ventures	9.c)	90,613,150	39,039,927
Financial income	31	9,514,675	17,713,358
Financial costs	31	(77,378,486)	(73,383,687)
Hyperinflation effect	31	1,910,838	42,287,445
Other financial results	31	(247,074,030)	1,076,187,125
(Loss) Income before taxes		(190,397,818)	522,959,488
Income tax	34	3,070,973	(59,322,017)
(Loss) Income for the year		(187,326,845)	463,637,471
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Financial Statement translation difference	2.2.11)	7,488,241	(104,316,516)
Total other comprehensive income (loss) for the year, net of taxes		7,488,241	(104,316,516)
Total comprehensive (loss) income for the year		(179,838,604)	359,320,955

The accompanying Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2025

(In thousands of pesos)

	Share capital (Note 15)	Capital adjustment	Share premium	Legal reserve (Note 16)	Optional reserves (Note 16) (1)	Other comprehensiv Currency translation difference	Retained earnings (Nota 17.a)	Total
Balance as of December 31, 2024	399,138	89,387,116		- 17,957,278	41,713,853	(45,706,997)	451,145,322	554,895,710
Resolution of the Ordinary General Meeting of Shareholders dated April 14, 2025	-	-	-		451,145,322	-	(451,145,322)	-
- Appropriation of retained earnings Resolution of the Extraordinary General Meeting of Shareholders dated April 14 and May 23, 2025								
- Share capital increase	99,362,331	(69,113,011)	166,917,767	-	-	-	-	197,167,087
Net loss for the year	-	-	-	-	-	-	(187,326,845)	(187,326,845)
Other comprehensive income for the year	-	-	-	-	-	7,488,241	-	7,488,241
Balance as of December 31, 2025	99,761,469	20,274,105	166,917,767	17,957,278	492,859,175	(38,218,756)	(187,326,845)	572,224,193

(1) For maintenance of working capital and future dividends.

The accompanying Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2024

(In thousands of pesos)

	Share capital (Note 15)	Capital adjustment	Legal reserve (Note 16)	Optional reserves (Note 16) (1)	Other comprehensive income Currency translation difference	Retained earnings (Note 17.a)	Total
Balance as of December 31, 2023	399,138	89,387,116	17,957,278	485,053,770	58,609,519	(455,832,066)	195,574,755
Resolution of the Ordinary General Meeting of Shareholders dated April 30, 2024							
- Appropriation of retained earnings	-	-	-	(443,339,917)	-	443,339,917	-
Net income for the year	-	-	-	-	-	463,637,471	463,637,471
Other comprehensive income for the year	-	-	-	-	(104,316,516)	-	(104,316,516)
Balance as of December 31, 2024	399,138	89,387,116	17,957,278	41,713,853	(45,706,997)	451,145,322	554,895,710

(1) For maintenance of working capital and future dividends.

The accompanying Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Cash Flows for the years ended December 31, 2025 and 2024

(In thousands of pesos)

	Note	12.31.2025	12.31.2024
Cash flows from operating activities			
Net (loss) income for the year		(187,326,845)	463,637,471
Adjustments to arrive at net cash flows from operating activities			
Depreciation of Property, plant, and equipment	8	264,428,744	394,457,152
Depreciation of right-of-use assets	35	20,236,402	18,540,501
Result of investments in associates and joint ventures	9.c)	(90,613,150)	(39,039,927)
Financial results, net		312,442,536	(1,029,142,846)
(Recovery) charges of non-financial assets impairment	30	(25,301,731)	378,437,275
Increase in allowances for receivables, net	29	1,709,988	17,998,616
Charge in provision for legal claims and other proceedings	27	5,499,443	3,122,733
Gas imbalance charges	25	(2,190)	(9,064)
Income accrued for incentives, net of collections		(395,368)	3,431,749
Results from transfer of assets, net	30	(27,199,436)	(26,753,206)
Charge for unsuccessful wells and studies	28	71,793,238	103,617,481
Hyperinflation effect	31	(1,910,838)	(42,287,445)
Accrued Income tax	34	(3,070,973)	59,322,017
Changes in operating assets and liabilities			
Receivables		(55,467,329)	(219,475,578)
Inventories		64,299,854	(2,540,355)
Non-financial debts		(12,220,507)	285,928,041
Income tax paid		(8,296,772)	(30,029,637)
Net cash flows provided by operating activities		328,605,066	339,214,978
Net cash flows used in investment activities			
Acquisition of Property, plant and equipment	8	(416,489,049)	(756,076,902)
Capital contributions in associates		-	(39,465)
Disposal of current investments		15,915,057	244,589,518
Dividends collected	9.b)	101,220,444	59,880,962
Net cash flows used in investment activities		(299,353,548)	(451,645,887)
Net cash flows provided by financing activities			
Shareholders' equity contribution		197,167,087	-
Lease payments	35	(18,821,561)	(18,720,598)
Interest paid on financial debts	21	(75,470,893)	(70,677,358)
Financial debts incurred	21	792,037,004	789,261,370
Financial debts settled	21	(575,439,308)	(634,535,910)
Net cash flows provided by financing activities		319,472,329	65,327,504
Net increase (decrease) in cash and cash equivalents		348,723,847	(47,103,405)
Cash and cash equivalents at beginning of the fiscal year	14	185,653,732	335,168,155
Financial results generated by cash and cash equivalents		(1,383,782)	(102,411,018)
Cash and cash equivalents at the end of the fiscal year	14	532,993,797	185,653,732
Changes not entailing movements of funds			
Acquisition of Property, plant and equipment with pending deferred payments		423,946,122	(78,601,471)
Well abandonment cost capitalized in Property, plant and equipment		(2,214,234)	(80,207,206)
Result from transfer of assets		17,222,364	(20,481,799)

The accompanying Notes 1 to 42 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2024

(Presented in comparative format)

(In thousands of pesos, unless otherwise expressly indicated)

Note 1. General information

1.1. The Company and its control group

Compañía General de Combustibles S.A. (“CGC” or “the Group”) is a corporation organized under the laws of the Republic of Argentina, registered with the Public Registry of Commerce on October 15, 1920. The incorporation agreement will expire on September 1, 2100, and its legal address is Bonpland 1745, Autonomous City of Buenos Aires, Argentina.

CGC and its associates (“the Group”) business activities are focused on the energy sector, specifically consisting of the exploration and production of oil and gas (upstream) and through its associate companies, gas carriage. Upstream activities are carried out both individually and through joint ventures, and gas carriage activities through associates companies. The Group's activities are not subject to significant seasonal changes.

The Company is controlled by Latin Exploration S.L.U. (“LE”), a Spanish company.

The oil and gas exploration and exploitation areas where the Company has equity interests as of December 31, 2025, and 2024, are shown below:

Country/ Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Noroeste	Aguaragüe	5,00	Tecpetrol	2037	
Austral	El Cerrito	100,00	CGC	2033-2037-2053	Exploration and exploitation
	Dos Hermanos	100,00	CGC	2027-2034-2037	
	Campo Boleadoras	100,00	CGC	2027-2033-2034	
	Campo Indio Este / El Cerrito	100,00	CGC	2028-2053	
	María Inés	100,00	CGC	2027-2028	Exploitation
	Glencross f)	87,00	CGC	2033	
	Estancia Chiripa	87,00	CGC	2033	
	Tapi Aike	100,00	CGC	2026	Exploration
	Paso Fuhr	50,00	CGC	2028	
	AUS 105 d)	25,00	Equinor	2026	Off shore exploration
	AUS 106 d)	25,00	Equinor	2026	

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Country/Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Cuyana	Cajón de los Caballos	25,00	Roch S.A. (western sector) / YPF S.A. (eastern sector)	2025	
Golfo	San Jorge	Bloque 127	100,00	CGC	2035
		Cañadón León	100,00	CGC	2035
		Cañadón Minerales	100,00	CGC	2035
		Cañadón Seco	100,00	CGC	2036
		Cerro Overo	100,00	CGC	2035
		Cerro Wenceslao	100,00	CGC	2036
		El Cordón	100,00	CGC	2036
		El Huemul – Koluel Kaike	100,00	CGC	2037
		Las Heras	100,00	CGC	2035
		Meseta Espinosa	100,00	CGC	2036
		Meseta Espinosa Norte	100,00	CGC	2035
		Meseta Sirven	100,00	CGC	2037
		Piedra Clavada	100,00	CGC	2035
		Sur Piedra Clavada	100,00	CGC	2037
		Tres Picos	100,00	CGC	2035
Neuquina	Aguada del Chañar c)	49,00	YPF	2053	Exploitation
Venezuela	Campo Onado g)	26,00	Petronado	2026	Exploration

Changes in oil and gas areas

a) Cóndor and La Maggie Areas - Transfer of Assets to Venoil S.A.:

On September 12, 2024, CGC entered into an agreement with Venoil S.A. (hereinafter “Venoil”) to transfer 100% of the Company’s ownership rights and obligations arising from: (i) the exploitation concessions of Laguna de los Capones, Santa Cruz I – Fraction C, Santa Cruz I – Fraction D, Santa Cruz II – Fraction A and Santa Cruz II – Fraction B; (ii) the Cóndor – Possession Transportation Concession and the Cóndor – Possession Mining Easement; and (iii) the Cóndor-Loyola Pipeline (collectively, the “Assets”).

Without prejudice to the fact that the transfer of ownership of the Assets in favor of Venoil was conditioned upon compliance with certain conditions precedent, CGC and Venoil agreed through a Supplementary Agreement dated November 27, 2024, to transfer the operation with effect from December 1, 2024. On November 27, 2024, the Ministry of Energy and Mining of the Province was notified of the change of operator with effect from December 1, 2024.

On December 15, 2025, the Ministry of Energy and Mining of the Province of Santa Cruz authorized the transfer through Resolution MEyM-No. 107/25, which was ratified by the Provincial Executive Branch on December 23, 2025 by Decree No. 1187/25.

Notes to Consolidated Financial Statements (cont.)

The consideration for the transfer of Assets is USD 1.6 million, payable in equal and consecutive monthly installments maturing during fiscal year 2026.

b) Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil S.A.:

On December 17, 2024, CGC signed an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 100% of the Company's ownership rights and obligations arising from the exploitation concessions of "Piedras Coloradas-Estructura Intermedia" and "Cacheuta", both located in the Province of Mendoza, Cuyana Basin (the "Assets"), subject to the fulfillment of certain conditions precedent (mainly the approval of the authority for the transfer of the Assets to Venoil and the granting of an extension of the term of the concessions).

However, on March 31, 2025, CGC and Venoil signed a Supplementary Agreement to waive the conditions precedent and carry out the transfer of the transaction effective April 1, 2025 (this waiver in spite of the fact that government approval of the transfer must be obtained to complete the transaction). On March 31, 2025, the Ministry of Energy and Environment of the Province of Mendoza was notified of the change of operator, effective April 1, 2025, and on April 4, the National Energy Secretariat was notified. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 058-EyA-2025, granting a period of four (4) months to file the final Public Deed of the transfer to the Provincial Directorate of Hydrocarbons.

On June 24, 2025, the Public Deed of the transfer of the Assets was signed. The Hydrocarbons Directorate of the Ministry of Energy and Mining of Mendoza was notified on July 15, 2025, through a joint notification by CGC and Venoil.

The consideration for the transfer of the Assets is USD 2.0 million, payable in 24 equal and consecutive monthly installments. The first installment will be paid 45 (forty-five) calendar days after the approval of the extension of the concessions to the Buyer, which took place on January 22, 2026, the date on which the extension was published in the Official Gazette of Mendoza; therefore, the first installment will fall due as from March 2026.

c) Bussiness Combinations - Acquisition of Assets of YPF S.A. ("YPF") effective April 1, 2025

- Name and description of the acquired business, date of acquisition, percentage acquired, and reasons for the acquisition:

On March 21, 2025, the Company signed a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF will retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to operate it for which purpose the parties entered into certain complementary agreements, including the creation of a temporary joint venture.

The Company paid YPF USD 75 million and agreed to cover, on behalf of YPF and as a Farm-In commitment, 80.40% of the expenses, investments, and capital costs attributable to YPF's interest in the "Aguada del Chañar" area for a four-year period, beginning on January 1, 2026, and ending on December 31, 2029, up to a total maximum amount of USD 371.9 million.

Notes to Consolidated Financial Statements (cont.)

Among the supplementary agreements, the Company granted YPF a preemptive right to purchase crude oil from the San Jorge Gulf Basin or the Aguada del Chañar area, exercisable alternatively and non-divisible and non-cumulative basis, and an option to purchase "Cañadón Seco" crude oil from other areas that CGC may acquire in the San Jorge Gulf Basin, in each case, for a period of five years. As consideration, on March 21, 2025, YPF paid CGC a single, total, and final amount of USD 50 million, income which began to be recognized on a straight-line basis as from January 2026.

The described transaction qualifies as a business combination under IFRS 3 "Business Combinations."

- Fair value of the consideration transferred and fair value of the main assets subject to the acquisition

The provisional fair values of the principal assets and liabilities as of the acquisition date are detailed below, which have been incorporated into CGC's financial statements upon acquisition of our 49% stake on April 1, 2025 (expressed in terms of the measuring unit current at December 31, 2025):

	In thousands of pesos
Paid in Cash	95,127,711
Discounted Farm-In commitment 2026-2029 (1)	350,035,315
Fair value of the consideration transferred	445,163,026
Fair value of the main assets and liabilities subject to the acquisition	
Wells and production facilities	301,228,505
Mining Property	143,934,521
Total	445,163,026

- (1) The discounted value has been estimated based on the future cash flow, considering a fair value of level 3.

The fair values of the main assets and liabilities of the acquired area arise from preliminary assessments obtained from available information as of the date of issue of these financial statements. When new information is obtained regarding facts and circumstances that existed at the acquisition date, the fair value of the net assets already identified will be re-estimated and/or additional assets or liabilities will be identified during the measurement period, which will not exceed one year from the acquisition date, as required by IFRS 3. ADC's operations have been consolidated as of April 1, 2025, so since that date consolidated sales revenue has been \$ 201,166,554 and associated costs have been \$ 77,683,000 representing a net gain of \$ 117,715,454 (Adjusted EBITDA of \$ 151,265,708, see note 6).

Notes to Consolidated Financial Statements (cont.)

If the acquisition had occurred on January 1, 2025, the Company estimates that sales revenues would have increased by approximately \$ 44,592,260, associated costs would have increased by approximately \$ 11,424,986 and the result would have represented an additional gain of approximately \$ 33,167,274. (Values expressed in terms of the measuring unit current on December 31, 2025).

Acquisition-related costs were charged to administrative expenses in profit or loss for the period ended December 31, 2025.

d) Extension of the first exploration period – AUS 105 and AUS 106 Areas

On May 30, 2025, a twelve-month extension was granted for the first exploration period corresponding to the exploration permits awarded for the AUS_105 and AUS_106 areas.

e) Transfer of the Río Tunuyán Concession and the rights of La Ventana Concession, Mendoza

On November 3, 2025, CGC entered into an agreement with Petróleos Sudamericanos S.A. to transfer 100% of the Company's ownership rights and obligations arising from the Río Tunuyán and La Ventana concessions (in which CGC holds a 30% stake), effective November 1, 2025 (the "Assets").

On January 20, 2026, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 007-EyA-2026.

The consideration for the transfer of the Assets is USD 30 thousands in cash at the time of signing the agreement, and approximately USD 2.6 million payable in kind in 48 consecutive monthly installments through deliveries of crude oil, beginning from the time of signing the agreement.

f) Glencross – Notice of Full Reversion of Surface Area

On December 22, 2025, in accordance with Article 37 of Hydrocarbons Law No. 17,319 and the provisions of Article 4 of the Framework Agreement executed on August 11, 2006, and approved by Law No. 2,921, the Company submitted a notice to the Ministry of Energy and Mining informing the full reversion of the surface area of the 'Glencross' block.

g) Situation in Venezuela - Campo Onado Area

Transactions in Venezuela since April 1, 2006, are performed through the company Petronado S.A. instead of the Onado Joint Venture, CGC holds 26,004% of equity interests in that company (Note 36.4).

h) Relevant information

The total amounts of the Statements of Financial Position related to the Company's interests in joint ventures and the Statements of Income for the fiscal years ended December 31, 2025 and 2024 are shown below:

Notes to Consolidated Financial Statements (cont.)

	12.31.2025	12.31.2024
Non-current assets	4,703,425	17,592,381
Current assets	4,756,698	3,207,646
Total assets	9,460,123	20,800,027
Non-current liabilities	3,855,317	3,437,632
Current liabilities	2,304,078	7,970,542
Total liabilities	6,159,395	11,408,174
Operating loss (*)	27,656,574	40,086,475
Net loss (*)	27,656,029	40,165,532

(*) Sales in joint ventures are not included since production is directly assigned to each of the participants (Note 2.2.16).

i) Investment commitments

As of December 31, 2025, in the Austral Basin, exploration commitments remain pending for USD 6.5 million corresponding to the Paso Fuhr permit and USD 8.7 million for Tapi Aike. Regarding exploitation activities in the same basin, pursuant to the agreement executed with the Province of Santa Cruz and effective as from February 18, 2026, the Company undertook the drilling of unconventional wells for an estimated amount of USD 15 million, as well as the execution of interventions (pulling and/or workovers) for an estimated amount of USD 1.6 million, with deadlines for completion on December 31, 2027 and December 31, 2026, respectively.

Additionally, and for the purpose of extending the term of the hydrocarbon exploitation concessions located in the Golfo San Jorge Basin for an additional ten-year period, pursuant to the provisions of Article 35 of Hydrocarbons Law No. 17,319, activity-related investments have been committed for a total approximate amount of USD 252.2 million.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

1.2. Economic context in which the Group operates

During fiscal year 2025, the Group conducted its operations in a local and international economic environment characterized by high volatility, significant regulatory changes and a macroeconomic normalization process in Argentina. These factors had a direct impact on the activities of the hydrocarbons sector, particularly in the exploration, production and commercialization of oil and gas.

At the national level, the Government moved forward with a stabilization program that included a significant reduction of the fiscal deficit, the elimination of various control and subsidy schemes, and the implementation of measures aimed at gradually liberalizing the foreign exchange market. The main objective of these policies was to reduce inflation, restore relative prices and strengthen the monetary regime.

On April 11, 2025, the Government announced a new foreign exchange regime based on a crawling band for the exchange rate of the Single and Free Foreign Exchange Market (MULC), establishing an initial range of ARS/USD 1,000 to ARS/USD 1,400, subject to monthly adjustments at a 1% rate. This measure, together with the reduction of monetary financing of the fiscal deficit, contributed to a deceleration of the inflation rate towards the end of the fiscal year.

In addition, the Central Bank of the Argentine Republic (BCRA) moved forward with the relaxation of foreign exchange restrictions, including:

- The authorization for the payment of dividends to non-resident shareholders corresponding to results generated in fiscal years beginning on or after January 1, 2025.
- The elimination of the mechanism that allowed the partial settlement of export proceeds through transactions involving marketable securities (“MEP/CCL dollar”).
- The extension of terms and conditions for the payment of imports of goods, services and capital goods, enabling a more fluid operating framework for companies in the energy sector.

The Government’s economic program was supported by international organizations, including a new extended fund facility with the International Monetary Fund for USD 20.0 billion, together with disbursements from other multilateral entities.

In this context, the Group’s foreign-currency assets and liabilities were measured using the official exchange rates in effect at the end of the fiscal year, as of December 31, 2025.

At a global level, economic activity was shaped by geopolitical tensions in various energy-producing regions, as well as by more restrictive trade policies implemented by the United States, which introduced new tariffs aimed at protecting its domestic industry. These measures contributed to uncertainty and episodes of volatility in both financial and commodity markets.

International oil prices experienced significant fluctuations during the year, affecting industry expectations. Meanwhile, natural gas markets continued adjusting after the imbalances derived from the prior global energy crisis.

The Argentine hydrocarbons sector continued operating in a mixed environment: on the one hand, benefitting from greater external openness and regulatory progress; and on the other, affected by

Notes to Consolidated Financial Statements (cont.)

still-fragile domestic macroeconomic conditions and by the transition towards a pricing system more aligned with international benchmarks.

The most relevant elements for the industry were:

- The effectiveness of Law No. 27,742 (“Ley Bases”), which introduced amendments to the hydrocarbon’s regime, including greater flexibility for exports, new royalty criteria and a new framework for exploration and exploitation permits.
- Progress in the normalization of oil and gas export authorizations, allowing broader access to external markets.
- The adjustment of tariffs and conditions under the “Plan Gas”, with an impact on revenues from the gas segment.
- Continuity of incentive programs for unconventional projects in various basins.

The Group’s Management permanently monitors the evolution of the macroeconomic and regulatory environment with the objective of preserving operational safety and continuity, ensuring the execution of the committed investment program, and maintaining a resilient financial structure amid volatility in exchange rates, interest rates and commodity prices.

These Consolidated Financial Statements must be read considering the economic conditions and regulatory framework in effect at the closing of fiscal year 2025.

1.3. Merger of CGC Energía S.A.U. (absorbed company) by absorption of Compañía General de Combustibles S.A. (absorbing company and 100% Controlling company)

On March 11, 2024, the Board of Directors of CGC has approved, by executing the prior merger commitment, the merger by absorption between CGC as the absorbing company and CGC Energía, as the absorbed company, in the terms of articles 82 and 83 of the General Company Law No. 19,550 and its amendments. This merger is valid and effective from January 1, 2024 and allows for greater resource efficiency, taking advantage of the greater business scale and experience of the absorbing company. As of that date, all rights, obligations, assets and liabilities of the absorbed company are incorporated into the assets of the absorbing entity, subject to the corporate approvals required under the applicable regulations and the registration of the merger and dissolution in the Public Registry of Commerce (IGJ).

Likewise, the Board of Directors approved that as of the effective date of the merger, the absorbed company should no longer have activity, so the absorbing company must operate on behalf of and by order of the absorbed company.

The Ordinary and Extraordinary General Meeting of Shareholders of CGC held on April 30, 2024, moved to a fourth interim for May 15, 2024 the items on the agenda related to the aforementioned merger, as they had not been obtained with sufficient notice to its publication prior to the Meeting, the approval of the merger prospectus by the National Securities Commission (CNV). On May 15, 2024, the prior merger commitment held on March 11, 2024 between CGC and CGC Energía was approved.

On June 7, 2024, the Definitive Merger Agreement between both companies was signed and on June 18, 2024, the merger procedures were submitted to the IGJ and the CNV. On September 30, 2024, the CNV approved the merger between both companies, which was registered with the IGJ on November 5, 2024.

Notes to Consolidated Financial Statements (cont.)

Note 2. Basis for presentation and accounting policies

2.1. Basis for presentation, preparation and measuring unit

These Consolidated Financial Statements corresponding to the fiscal year ended December 31, 2025 are presented in accordance with IFRS Accounting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The CNV, by means of General Resolution N° 622/13 established the application of Technical Pronouncements N° 26 and amendments of the FACPCE, adopting International Financial Reporting Standards (IFRS), issued by the IASB, for entities included in the public offering regime of Law N° 17,811 and its amendments, due either to their share capital or Notes, or having requested listing authorization to be included in this regime.

These Consolidated Financial Statements are stated in thousands of pesos (\$), legal tender in Argentine Republic and functional currency of the Company and were prepared based on the accounting records of CGC. They have been stated at historical cost, except for the revaluation of some financial assets and some non-current assets. The reference to \$ or USD refers to thousands of \$ or thousands of USD, respectively, unless otherwise expressly indicated, A hyphen (-) indicates that no information is reported.

The comparative information has been expressed in terms of the current unit of measurement as of December 31, 2025, in accordance with IAS 29 "Financial information in hyperinflationary economies". Certain non-significant figures have been reclassified as of December 31, 2024, which are disclosed in these Financial Statements for comparative purposes.

The preparation of the Financial Statements in accordance with IFRS requires estimates and valuations that affect the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at the date of issue of the Financial Statements, as well as the income and expenses recorded in the year. The areas that involve a greater degree of judgment or complexity or the areas in which the assumptions and estimates are significant to the Financial Statements are described in Note 5.

These Consolidated Financial Statements of CGC have been translated into Spanish for the sole purpose on international presentations and were approved for issuance by the Board of Directors of the Company on March 10, 2026.

Unit of measurement

IAS 29 requires that the Financial Statements of an entity, whose functional currency is that of a high inflation economy, are expressed in terms of the unit of measurement current at the closing date of the reporting year, regardless of whether they are based on the historical cost method or on the current cost method. For this purpose, in general terms, inflation from the date of acquisition or from the date of revaluation, as appropriate, must be computed in non-monetary items. These requirements also apply to comparative information in the Financial Statements.

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. For this reason, in accordance with IAS 29, the Argentine economy must be considered as highly inflationary as from July 1, 2018.

Notes to Consolidated Financial Statements (cont.)

In turn, Law N° 27,468, published in the Official Gazette on December 4, 2018, amended Section 10 of Law N° 23,928 and its subsequent amendments, providing that the repeal of the all regulations that establish or authorize price indexing, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works or services, does not apply to the Financial Statements, to which the provisions of Section 62 in fine of General Companies Law N° 19,550 (1984 restated text), as amended, shall continue to apply. That law also repealed Decree N° 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing Financial Statements reporting. Therefore, under General Resolution 777/2018 (Official Gazette December 28, 2018), the CNV established that the issuing entities under its control shall apply to Financial Statements for annual, interim, and special periods ending on or after December 31, 2018 the method of restatement to constant currency, pursuant to IAS 29.

In accordance with IAS 29, the Financial Statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the Financial Statements. Statement of Financial Position amounts not already expressed in terms of the measuring unit current at the date of the Financial Statements shall be restated by applying a general price index. All items in the Statement of Income shall be expressed in terms of the measuring unit current at the date of the Financial Statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the Financial Statements.

The inflation adjustment applied to the opening balance was calculated considering the indexes established by the FACPCE based on the price indexes published by the National Institute of Statistics and Census (INDEC). At the date of these Financial Statements, the year-on-year inflation rate was 31,6% in 2025.

The main procedures for the inflation adjustment mentioned above are as follows:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the Financial Statements.
- Non-monetary assets and liabilities recorded at cost at the financial position date, and components of equity, are restated by applying the corresponding index adjustment factors.

Notes to Consolidated Financial Statements (cont.)

All items in the Statement of Profit or Loss are adjusted by applying the relevant conversion factors.

- The effect of inflation on the Company's net monetary position shall be included in the Statement of Comprehensive Income within Financial Results, under the caption Hyperinflation effect.
- All comparative figures are restated by applying the variation in the general price index until the end of the fiscal year.

Upon initial application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the "Capital adjustment".
- The translation difference was restated in real terms.
- Other comprehensive income items were restated as from each date of accounting allocation; and
- Other income reserves were not restated in the initial application of the standard.

Storage of corporate and accounting documentation

Pursuant to General Resolution N° 629/14 of the National Securities Commission, we report that the documentation supporting the Company's accounting and management operations and the accounts books and corporate books of CGC are on file at the offices located at Bonpland 1745, City of Buenos Aires, and in the warehouses of the supplier "Iron Mountain Argentina S.A." with business address at Amancio Alcorta 2482, City of Buenos Aires.

2.2. Accounting policies

The main accounting policies used in the preparation of these Consolidated Financial Statements are summarized below. These policies have been applied consistently in all periods reported, except as otherwise stated.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

2.2.1. Changes in accounting policies under IFRS

New accounting standards, amendments and interpretations issued by the IASB effective as of December 31, 2025, and adopted by the Group

As of December 31, 2025, the Group has not applied the following standards and/or amendments early:

- Amendments to IAS 21 - Lack of Exchangeable. Amended in August 2023. An entity is affected by the amendments when it has a transaction or operation in a foreign currency that is not exchangeable for another currency at a measurement date for a specific purpose. A currency is exchangeable when there is a possibility of obtaining the other currency (with a normal administrative delay), and the transaction would be carried out through a market or exchange mechanism that creates enforceable rights and obligations. The amendment is applicable to annual periods beginning on or after 1 January 2025. The Group estimates that the application will not impact the results of operations or the financial position of the Group, however, it continues to monitor the exchange context.

New standards, amendments and interpretations issued by the IASB not yet effective and which have not been early adopted by the Group

In accordance with CNV General Resolution No. 972/23, the early application of the IFRS Accounting Standards and/or their modifications is not admitted, unless it is specifically admitted at the time of their adoption.

- IFRS 18 “Presentation and Disclosures in Financial Statements”: issued in April 2024. It establishes new requirements for presentation and disclosure of information with the aim of ensuring that Financial Statements provide relevant information that faithfully represents the situation of an entity. The standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements to increase comparability between entities. It highlights: (i) the classification of Income and Expenses into operating, investing and financing categories; (ii) the incorporation of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard is applicable retroactively to annual financial years and interim periods beginning on or after January 1, 2027, allowing early adoption. The Group is currently analyzing the impact of such amendment will have on its Financial Statements.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”: issued in April 2024. It establishes the option to disclose reduced information requirements for entities without Public Accountability that are subsidiaries of an entity that prepares Consolidated Financial Statements that are available for public use and comply with IFRS Accounting Standards. The standard is applicable for periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.
- IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”: in May 2024, the application guide for IFRS 9 will be amended and disclosure requirements will be incorporated into IFRS 7. It incorporates the option of considering the cancellation of a financial liability before its settlement in the event of the issuance of electronic payment instructions that meet certain

Notes to Consolidated Financial Statements (cont.)

requirements and incorporates disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and instruments at amortized cost or fair value through other comprehensive income. The amendments are applicable for periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.

- IAS 21 “Conversion to a Hyperinflationary Presentation Currency”: issued in November 2025. It establishes that when an entity translates amounts from a functional currency corresponding to a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, including comparative amounts, it must use the exchange rate in effect at the closing date. The amendments are applicable to periods beginning on or after January 1, 2027. The Group is currently analyzing the impact that such amendment will have on its financial statements.

Management evaluated the relevance of other new standards, amendments and interpretations that are not yet effective and concluded that they are not relevant for the Group.

2.2.2 Participation in joint arrangements

A joint arrangement is one that exists between two or more parties where they have joint control: this is the sharing of control contractually agreed in an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, investments in joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties. The Group has analyzed the nature of Upstream joint arrangements and determined that they fall within the scope of joint operations. As a result, the Company recognizes in its Financial Statements the assets, liabilities, revenues from ordinary activities, and expenses relating to its participation in joint operations of the various consortia and joint ventures for hydrocarbon exploration and production. (Note 1.1)

Additionally, as of December 31, 2025 and 2024, the Company defined as a joint venture the interests in Gasinvest S.A., Transportadora de Gas del Norte S.A., Gasoducto GasAndes (Argentina) S.A., Gasoducto GasAndes S.A. (Chile), and Andes Operaciones y Servicios S.A. These holdings were valued following the equity method of associates detailed below.

Notes to Consolidated Financial Statements (cont.)

2.2.3. Associates

Associates are all entities over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee, but not control or joint control, (generally accompanying a shareholding of between 20% and 50% of the voting rights).

The Group records its investments in associates using the equity method. Under the equity method, the initial recognition of the investment in an associate is made at cost, including goodwill at the date of acquisition, if applicable. The carrying amount is increased or decreased to recognize the percentage of the Group participation in the profits or losses of the associates and include said result in the Group profits or losses. The investment in the associate will be accounted for applying the equity method, from the moment it becomes an associate. On the acquisition date, the difference between the cost of the investment and the portion that corresponds to the investor in the net fair value of the associate's identifiable assets, liabilities, and contingent liabilities will be recorded in the results for the fiscal year. Therefore: (a) Goodwill related to the associate will be included in the carrying amount of the investment. However, the amortization of said goodwill is not allowed and therefore will not be included in the determination of the investor's participation in the results of the associate, (b) The excess that over the cost of the investment the investor's participation in the net fair value of the associate's identifiable assets, liabilities, and contingent liabilities will be excluded from the book value of the investment and will be included as income in the determination of participation.

Unrealized gains on transactions with its associates are eliminated to the extent of the interest in the associates.

Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

To value the investments in associates, each of them is considered a Cash Generating Unit (CGU), it is analyzed if at each closing date there is objective evidence that an investment in an associate is not recoverable. The impairment amount, if any, is calculated as the difference between the recoverable value of the associate and its carrying value, recognizing the resulting amount in the Statement of Comprehensive Income.

Notes to Consolidated Financial Statements (cont.)

2.2.4. Foreign currency translation

2.2.4.1. Functional and presentation currency

The items included in the Financial Statements of each of the Group's companies are measured using the currency of the main economic environment in which each entity operates (the “functional currency”). The functional currency of CGC and its joint ventures: Transportadora del Gas del Norte S.A. and Gasinvest S.A. is the Argentine peso; while for its subsidiary Compañía General de Combustibles Internacional Corp. and the joint ventures Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A. (Chile) is the US dollar.

The presentation currency of the Group is the Argentine peso.

As the conditions established in IAS 29 to consider Argentina as a hyperinflationary economy are met, the Financial Statements and earnings whose functional currency is the Argentine peso must be restated as indicated in Note 2.1.

See CGC's functional currency exchange in Note 41.1. of subsequent events to these Consolidated Financial Statements

2.2.4.2. Balance and transactions

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the date of the transaction or valuation when the items are remeasured.

Exchange gains and losses resulting from the cancellation of such transactions or from the year-end measurement of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Exchange gains and losses are shown in the Statement of Comprehensive Income in the line "Other Financial Results".

2.2.4.3. Subsidiaries, joint ventures and associates

The results and financial position of the subsidiaries, joint ventures, and associates with a functional currency other than the Group's presentation currency shall be translated into the presentation currency at closing using the following procedures:

- Assets and liabilities are translated at the exchange rate prevailing at closing;
- Profits or losses are translated at average exchange rates of each month, (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rate prevailing at the date of each transaction);
- Capital and reserves are carried at the year-end exchange rate.

Gains/losses arising from the translation of functional currency into presentation currency are recognized under Other Comprehensive Income. When an investment in a subsidiary, joint venture, or associate is sold or disposed of, said Other Comprehensive Income is reclassified in whole or in part to the Statement of Comprehensive Income as part of the gain or loss from the sale or disposition.

Notes to Consolidated Financial Statements (cont.)

2.2.5. Property, plant, and equipment

Property, plant and equipment (or fixed assets) are valued using the cost model. They are recorded at acquisition cost restated in terms of the current unit of measurement at the end of the reporting period, less depreciation and any accumulated impairment losses.

In the case of works in progress, the construction of which extends over substantial time until completion, financial costs relating to third-party funding are capitalized (net of the effects of inflation) until the asset built can be used.

I) Oil and gas exploration activities

The Group applies IFRS 6 “Exploration and evaluation of mineral resources” to account for its oil and gas exploration and evaluation activities.

As a result, in accordance with IFRS 6 the Company capitalizes oil and gas exploration and evaluation expenses such as topographical, geological, geochemical, geophysical, and seismic studies; exploratory drilling; evaluation of oil and gas reserves, and mining property associated with unproven reserves, such as assets for exploration and evaluation as a special category (exploration and evaluation assets) within the Property, Plant, and Equipment caption. The costs prior to obtaining an exploration permit are charged to income/loss as incurred. This means that exploration costs are temporarily capitalized until the results of the exploratory efforts is finished, in such a way as to be able to conclude as to the existence (or not) of sufficient hydrocarbon reserves to justify their commercial development.

If exploration and evaluation activities do not conclude that there are sufficient hydrocarbon reserves to justify their commercial development, the amounts capitalized are charged to income/loss at the time this conclusion is reached. Exploration and evaluation assets in relation to which reserves were identified are tested for impairment, prior to reclassification of the line “Production Facilities and Wells”.

Exploration and evaluation assets are not subject to depreciation or amortization.

II) Oil and gas development activities

Development costs are costs incurred to develop and produce proven reserves and provide facilities for extraction, collection and storage of oil and gas. This item includes payments of exploitation concession rights, which are recorded under “Mining Property” line.

Notes to Consolidated Financial Statements (cont.)

Development costs incurred in the drilling of development wells (successful and dry) and in the construction or installation of production equipment and facilities are capitalized and classified as "Work in progress" until they are completed. Once they begin to produce, they are reclassified to "Wells and production facilities" and begin to be depreciated; oil and gas production costs are charged to income.

Subsequent expenditures are incorporated as a component of the cost of such assets only if they constitute an improvement and/or extend the useful life and/or increase the productive capacity of the assets and/or it is probable that the asset will generate an increase in net cash flows.

Maintenance and repair costs that only restore production to its original level are charged to income in the fiscal year in which they are incurred.

The costs of asset retirement obligation and well plugging obligations are capitalized at discounted value, together with the assets that gave rise (within the "Production facilities and wells" line) to them and are depreciated using the units of production method. As counterpart a liability is recognized for this item at the estimated value of the discounted sums payable. Changes in the measurement of existing liabilities arising from changes in the estimated schedule or amount of the outflow of resources required to settle the liability or in the discount rate are added to or deducted from the cost of the related asset. If the decrease in liabilities is higher than the asset book value, any such excess is recognized immediately in profit/loss for the period (Note 2.2.14.1).

III) Depreciation

Below is a detail of depreciation and amortization methods during the estimated useful life of assets:

- i) The acquisition cost of property with proven reserves is depreciated through the application of the ratio between hydrocarbons produced and estimated total proven reserves.
- ii) Assets for the development of hydrocarbons (plants, wells, and exploitation and production facilities) are depreciated area by area through the application of the ratio between the hydrocarbons produced and estimated developed and proven reserves.

Changes in the estimate of reserves are considered in the depreciation calculation as prospective.

- iii) For assets whose service capacity is not directly related with the production of hydrocarbons, the linear estimated rates are applied based on the features of each asset. Rates applied are as follows:

Notes to Consolidated Financial Statements (cont.)

Caption	Rate %
Furniture and fixtures	10.00
Machinery, equipment, and facilities	10.00
Software and computer equipment	33.33
Real estate	2.00
Vehicles	20.00

Depreciation rates are reviewed every year and it is compared whether the remaining useful life differs from that previously estimated. The effect of these changes is recorded as profit or loss for the fiscal year in which they are determined.

Gain or loss from the sale of assets is calculated by comparing income obtained with the residual book value. The resulting amount is recognized in the Statement of Comprehensive Income under “Other operating income and (expenses), net”.

IV) Impairment of property, plant, and equipment

The value recorded of property, plant and equipment does not exceed their recoverable value.

The Group analyzes the recoverability of the Property, plant and equipment and right - of -use assets item when there are events or changes in circumstances that indicate a potential indication of devaluation, and in the case of assets that have previously suffered devaluation, when there are events or circumstances that suggest that the potential service of the asset has increased. The recoverable value of each Cash Generating Unit (CGU, considering as CGU the related Oil & Gas fields in which the Group participates), is supported by the value in use of said assets. The value in use has been estimated by the Company based on the discounted future fund flows of each of the CGUs, considering the key premises on which said projections are based.

When there are events or circumstances that indicate a potential impairment, an impairment test is run at the level of identifiable cash flows:

- Exploration and evaluation costs are examined on a regular basis by Management to ensure that the value recorded is recoverable. Such verification is made at least once a year (at the end of the fiscal year) and whenever there are signs of a possible value write-down. Events and signs include the evaluation of seismic data, requirements to abandon areas without renewal of exploration rights, unsuccessful results of drilling and studies, non-compliance of exploration commitments, lack of planned investments and unfavorable market political and economic conditions.

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2025 and 2024 \$ 71,793,238 and \$ 1103,617,481 were allocated to exploration expenses, respectively (Note 28).

- Property, plant, and equipment (excluding exploration and evaluation costs): The Company's Management assesses their recoverability when events or changes to circumstances (including significant decrease in the market value of the assets, in the prices of the main products sold by the Company, or in the oil and gas reserves, as well as changes in the regulatory framework in which the operations are developed, significant increases in operating costs, or obsolescence evidence or physical damage) may indicate that the value of an asset or CGU may not be recoverable. The value of an asset is adjusted to its recoverable value in case it exceeds such value. Assets that have suffered impairment losses in previous years will be analyzed at the date of each financial statement in order to identify whether the conditions that gave rise to the impairment were reversed, recognizing, if applicable, the recovery of such impairment. See Note 5.c) for the impairment determination methodology.

2.2.6. Inventories

Inventories comprise crude oil and materials, Inventories are valued at production and acquisition costs (stated in terms of measuring units current at the end of fiscal year for those entities whose functional currency is the Argentine peso), with the limit of its net realizable value. The cost is determined based on the weighted average method (WAC). The cost of inventories includes expenses incurred in the production or acquisition and other costs necessary to take them to their current condition and location.

Net realizable value is the sales price estimated in the normal course of business less applicable estimated costs to sell.

The net realizable value is evaluated at the end of the year and the appropriate value adjustment is charged to income when they are overvalued.

As of December 31, 2025 and 2024, a charge of \$(8,213,866) and a recovery of \$ 917,001, respectively, are charged to other operating income and (expenses), net, for materials considered slow-moving based on materials that have not had any movement in the last two fiscal years, nor are they considered strategic.

Notes to Consolidated Financial Statements (cont.)

2.2.7. Financial Instruments

Recognition and measurement of financial assets and liabilities

Financial assets are recognized when an entity within the Group is part of an agreement covering a financial instrument.

The Group classifies financial assets in the following categories: Those that are valued at amortized cost and those that must be measured at fair value. This classification depends on the business model followed by the Company to manage its financial assets and the contractual cash flows characteristics of its financial assets.

Financial assets at amortized cost

Financial assets are measured at amortized cost when they meet the following criteria:

- i) They are maintained within the business model in order to obtain the contractual cash flows;
- ii) The contractual conditions of the financial asset give rise on specified dates to cash flows that are only collections of the principal and interest on the outstanding principal amount.

Financial assets measured at fair value through changes in profit or loss

Financial assets measured at fair value through changes in profit or loss are those assets held for sale. A financial asset is classified in this category if it has been acquired with the main purpose of being sold in the short term.

Recognition and measurement

Purchases and sales of financial assets are recognized on the date of the transaction, which is the date on which the Group commits to the acquisition or sale of the asset. Financial assets at amortized cost are initially recognized at fair value plus those costs attributable to the transaction. Financial assets held at fair value through profit or loss are initially recognized at fair value and the cost of the transaction is recognized in the Statement of Comprehensive Income.

Financial assets are reversed when the right to receive cash flows from realized investments has ceased or when they have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

A gain or loss on a debt instrument that is consistently measured at fair value and is not part of a hedging transaction is recognized in profit or loss and is presented in the Statement of Comprehensive Income within net financial results as it occurs.

The gain or loss on a debt instrument that is measured at amortized cost and is not part of a hedging transaction is recognized through profit or loss when the financial asset is derecognized or impaired and through the amortization process using the effective interest method.

Notes to Consolidated Financial Statements (cont.)

Impairment of financial assets

IFRS 9 establishes an "expected credit loss" ("ECL") model. This requires considerable judgment to be applied with respect to how changes in economic factors affect ECL, which is determined on a weighted average basis.

The impairment model provided by IFRS 9 is applicable to financial assets measured at amortized cost or at fair value through Other Comprehensive Income, except for investments in equity instruments and to contract assets recognized under IFRS 15.

Under IFRS 9, loss provisions are measured using one of the following bases:

- 12-month ECL: These are expected credit losses resulting from possible events of default within 12 months after the reporting date; and
- Lifetime ECL: These are expected credit losses resulting from possible events of default during the expected life of a financial instrument.

In the case of financial placements and in accordance with current placement policies, the Group monitors the credit rating and credit risk of these instruments.

Financial liabilities

Financial liabilities (including financial debts and trade payables) are measured accordingly at amortized cost using the effective interest method.

The effective interest method is a method used for calculating the amortized cost and allocate interest gains or losses in the appropriate period. The effective interest rate is the exact discount rate of the future cash flows discount (including all expenses paid or received to make up an integral part of the effective rate, transaction costs and other rewards or discounts) over the estimated period of the financial liability or (if appropriate) for a shorter period to the book value upon initial recognition.

2.2.8. Trade receivables and payables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, net of the allowance for expected losses if applicable.

A provision is made for expected losses of trade accounts receivable in accordance with the simplified model established in IFRS 9.

The book value of the asset is reduced through the use of the allowance for expected losses and the amount of losses is recognized in the Statement of Comprehensive Income. When a trade receivable is declared uncollectible it is written off against expected losses. In the case of subsequent recoveries, they are recognized as a gain in the Statement of Comprehensive Income.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Notes to Consolidated Financial Statements (cont.)

2.2.9. Other receivables and liabilities

Remaining receivables and debts have been initially valued at fair value and subsequently valued at amortized cost using the effective interest method less the allowance for expected losses, if applicable.

In the case of credits to boost the production of hydrocarbons granted in favor of CGC within the framework of the Oil and Gas programs created by the National Government, they are recognized as credits within “Other Receivables” from the inception of the right for CGC to collect the credit upon compliance with the requirements established in the programs, with a corresponding gain in the “Income” item in the Statement of Comprehensive Income.

2.2.10. Cash and cash equivalents

Cash and cash equivalents include cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

If any, bank overdrafts are shown under the caption “Financial liabilities” in current liabilities in the Statement of Financial Position and for cash flows purposes are shown under cash and cash equivalents.

2.2.11. Equity accounts

The accounting of the movements of the aforementioned item is carried out in accordance with the decisions of General Shareholders' Meetings, legal or regulatory standards.

- Share capital
Share capital represents the capital issued which is formed by contributions made by shareholders. It is represented by ordinary nominative non-endorsable shares of \$ 1 face value each.
- Capital adjustment
The difference between the share capital stated in constant currency and the historical nominal value has been disclosed in the “Capital adjustment” account within Equity.
- Share premium
Corresponds to the difference between the amount received from the issuance of preferred shares approved by the Extraordinary General Meeting of Shareholders held on April 25 and May 23, 2025, and the nominal value of such shares. This share premium is stated in homogeneous currency in accordance with the guidelines set out in Note 2.1
- Legal reserve
In accordance with legal provisions of General Companies Law N° 19,550, 5% of the net profits from the Statement of Comprehensive Income for the fiscal year plus/less the adjustments to prior years, transfers from other comprehensive income to unappropriated retained earnings and accumulated losses of prior years must be allocated to the legal reserve until it reaches 20% of the share capital. This reserve is stated in constant monetary units according to the guidelines of Note 2.1).

Notes to Consolidated Financial Statements (cont.)

- Optional reserve

It corresponds to the allocation made by the Company's Shareholders' Meeting, whereby an specific amount is allocated to set up a special reserve chiefly aimed at maintaining the Company's productive activities which are focused on exploration and production of oil and gas, net of reversals for the payment of dividends. This reserve is stated in constant monetary units, according to the guidelines of Note 2.1).

- Other comprehensive income

“Other Comprehensive Income” includes the exchange differences generated by the effect of translation into Argentine currency of the interests in related companies and subsidiaries abroad.

- Retained earnings

It comprises unappropriated gains or accumulated losses which if positive, may be distributed by a decision of the Shareholders' Meeting as long as they are not subject to legal restrictions such as that mentioned in the "Legal Reserve" paragraph.

It comprises the result from prior fiscal years which were not distributed, the amounts transferred from other comprehensive income and prior year adjustments due to the effect of the application of IFRS.

In the event that there are unallocated negative results to be absorbed at the end of the fiscal year to be considered by the Shareholders' Meeting, the following order of allocation of balance must be respected:

- (1) Reserved profits
 - a. Optional reserve
 - b. Legal reserve
- (2) Share Premium
- (3) Share capital

- Distribution of dividends

Distribution of dividends among the shareholders of the Company is recognized as a liability in the Financial Statements in the fiscal year in which the dividends are approved by the Company's Shareholders' Meeting.

2.2.12. Financial debts

Borrowings are initially recognized at fair value net of the transaction costs incurred. In subsequent periods, borrowings are valued at amortized cost. Any difference between the funds received (net of transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the term of the borrowings using the effective interest method.

Notes to Consolidated Financial Statements (cont.)

Borrowings are classified as current liabilities unless the Company has the right to defer the payment of liabilities for at least 12 months subsequent to the date of the Financial Statements.

2.2.13. Current and deferred income taxes

The tax charge for the year includes current and deferred taxes. Taxes are recognized in profit or loss, except to the extent that they relate to items recognized in other comprehensive income or directly in equity.

Current income tax is calculated based on the laws in force for the relevant fiscal period at the date of the Financial Statements in the countries in which the group operates and which generate taxable profit. Management periodically assesses the positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and, if necessary, establishes provisions based on the amounts expected to be paid to the tax authorities.

Deferred tax is recognized, under the liability method, for temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future tax benefits will be available against which temporary differences can be offset.

Deferred tax assets and liabilities are offset if, and only if, there is a legally recognized right to offset the recognized amounts and when the deferred tax assets and liabilities are derived from the income tax corresponding to the same tax authority, which falls on the same tax entity or different tax entities, which intend to settle the current tax assets and liabilities for their net amount.

Additionally, for the determination of the income tax charge, the following has been considered, based on the provisions of Laws No. 27,430/17 and 27,451/19:

- Adjustment for inflation: acquisitions or investments made from fiscal years beginning on or after January 1, 2018, are adjusted by the General Level Consumer Price Index (in Spanish, Índice de Precios al Consumidor Nivel General or IPC).
- Adjustment for tax inflation: obligation to apply, starting from fiscal years beginning on or after January 1, 2018, the adjustment for tax inflation, in the fiscal year in which a percentage of variation in the IPC, accumulated in the thirty-six months prior to the end of the year being settled, is verified, greater than 100%.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

In the fiscal years ended December 31, 2025 and 2024, the conditions foreseen for the application of said adjustment have been evidenced, which has been included in the calculation of the income tax provision and the deferred tax, computing the impact thereof in accordance with the provisions of current regulations. In fiscal year 2023, in accordance with current regulations, it was decided to impute the positive tax inflation adjustment in thirds, continuing in the two immediately following fiscal periods, being appropriate taking into account that the investment in Property, plant and equipment (except automobiles) during each of the two immediate fiscal periods following the computation of the first third, was greater than or equal to \$ 30 billion.

Based on the analysis of the current Income Tax Law, in determining the tax for the 2024 fiscal year, the Company has proceeded to update the accumulated computable losses by inflation using the internal wholesale price index (IPIM) published by INDEC, as indicated in article 25 of the income tax law (formerly article 19). This decision, in its opinion and that of the legal and tax advisors, was based on, among other aspects, that: i) the mechanism complies with current regulations, with what was determined in the 2018 tax reform, and ii) the non-application of such methodology constitutes a case of confiscation. At the time of filing the sworn statement determining the income tax for the fiscal year ended December 31, 2024, a document was submitted to the national treasury explaining the application of the update of the tax losses.

In June 2021, a law was enacted establishing a new tiered income tax rate structure with three segments in relation to the level of accumulated taxable net profit, which are detailed below, updated for fiscal years beginning on or after January 1, 2025 and 2024:

- 25% for accumulated taxable net profits of up to \$ 101.6 million in 2025 and \$ 34.7 million in 2024;
- 30% for the second bracket, which will reach taxable profits of up to \$ 1.016 billion in 2025 and \$ 347.0 million in 2024;
- 35% for taxable profits exceeding \$ 1.016 billion in 2025 and \$ 347.0 million in 2024.

2.2.14. Provisions

2.2.14.1. Other provisions

Provisions are recognized when the Group has a present obligation (whether legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recorded as provisions is the best estimate of the resource outflow necessary to settle the present obligation at the end of the reporting year, considering the pertinent risks and uncertainties.

When a provision is measured using the estimated cash outflow for settling the present obligation, the book value represents the present value of that cash flows.

Notes to Consolidated Financial Statements (cont.)

Provisions recognized by the Group are:

- Asset retirement obligation and environmental remediation: for the calculation the Company considered the well abandonment plan until the end of the concession and valued them at the estimated cost of abandonment, discounted at the rate reflecting the specific risks of the liability and the time value of money (Note 2.2.5 II). Asset retirement obligations of the area once operations have been completed led management to make estimates regarding the long-term abandonment costs and the time remaining until abandonment.
- Provision for gas imbalance: corresponds to the volume of gas due for gas production assigned to the Company in excess of the production resulting from its contractual participation in the Aguaragüe area. For the calculation, the Company considered the return curve agreed between the parties until the end of the concession and valued it based on the lower of the estimated production cost or book value (Note 19).

2.2.14.2. Provisions for legal claims and other proceedings

The Group is subject to various claims, lawsuits and other legal proceedings arising in the ordinary course of its business. Liabilities with respect to such claims, lawsuits and other legal proceedings cannot be estimated with certainty. The Group analyzes the status of each contingency and assesses the potential financial exposure, applying the criteria indicated in the preceding section, for which it prepares estimates mainly with the assistance of legal counsel. Contingencies include pending legal proceedings or claims for possible damages to third parties for damages arising from the development of activities, as well as claims from third parties arising from legislative interpretation issues.

The Group evaluates the existence of additional expenses directly associated with the final resolution of each contingency, which are included in its valuation if their amount can be reasonably estimated. If the potential loss is not probable, but reasonably possible, or is probable but its amount cannot be estimated, the nature of the contingent liability and an estimate of the possibility of occurrence is disclosed in a note to the Financial Statements. Contingencies considered remote are not disclosed, unless they involve guarantees, in which case the nature of the guarantees is included in a note to the Financial Statements (Note 18).

The Group believes that the results of the provisions recognized in the Statement of Comprehensive Income are appropriate based on the information obtained as of the date of these Financial Statements.

2.2.15. Balance with related parties

Receivables and payables held with the parent and other related parties arising from different transactions have been valued according to the conditions agreed upon by the parties involved (Note 33).

Notes to Consolidated Financial Statements (cont.)

2.2.16. Revenue recognition

Revenues from contracts with customers comprises the current value of the consideration received or receivable for the sale of goods and services to customers, net of value added tax, withholdings and discounts.

Revenues from contracts with customers for sales of hydrocarbons is recognized when control of the goods and services is transferred to the customer, at the fair value of the consideration received or receivable. The performance obligation is satisfied and control is transferred to the customer upon delivery of the hydrocarbons.

Revenues from contracts with customers for services related mainly to the sale of hydrocarbons are recognized over time. The related performance obligation is satisfied as the services are rendered.

Other revenues are recognized on an accrual basis.

Interest income is recognized using the effective interest rate method. Interest income is recorded on a temporary basis, by reference to the principal outstanding and the effective interest rate applicable. Interest income is recognized provided that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the transaction can be measured reliably.

Revenues from sales corresponding to oil and natural gas production activities, in which the Group has a shared interest with other producers, are recognized based on the Group's contractual interest in each Joint Venture regardless of the actual allocation. In the event of an imbalance between the actual allocation and the contractual allocation, this will result in the recognition of a debt or credit, depending on whether the production allocated to the Company is in excess or in shortfall of the production resulting from its contractual participation in the Joint Venture.

As of December 31, 2025 and 2024, the Group has recorded liabilities for gas imbalance amounting to \$ 2,968 and \$ 5,158 respectively, corresponding to 29.29 Mm3 and 38.69 Mm3, respectively (Note 19).

IAS 20 - Accounting for government grants and disclosure of government aid

Incentives for the production of natural gas from unconventional reservoirs fall within the scope of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" because they consist of revenue-related economic compensation for companies committed to make investments in the development of natural gas production from unconventional reservoirs. This incentive has been included in "Revenues" in the Statement of Comprehensive Income.

Notes to Consolidated Financial Statements (cont.)

The aforementioned incentive is recognized in income for the period on a systematic basis throughout the period where the conditions necessary for its recognition have materialized. The recognition of such income is made at fair value when there is reasonable assurance that the incentive will be received and the established conditions are met.

2.2.17. Segment reporting

Segment information is presented in a manner consistent with internal reporting used by the Chief Operating Decision Maker ("CODM") who is the Company's Board of Directors. The CODM together with key management are responsible for allocating resources and evaluating the performance of the operating segments. The operating segments are described in Note 6.

For management purposes, the Group analyzes the business based on the energy sector in which it operates, mainly in "Upstream" and "Midstream" activities. Therefore, the Group identifies the following segments: Upstream, which comprises oil and gas exploration and production, and Midstream which comprises the Group's permanent investments in the equity of gas transportation companies. Assets, liabilities and results of the corporate structure are included as "Central Structure".

Note 3. Subsidiaries consolidation

CGC's Financial Statements as of December 31, 2025 were consolidated with the Financial Statements of the following companies:

Company	Country	Currency	Number of shares (direct and indirect interest)	% of interest (direct and indirect)	Number of voting rights
CGC Energy Ltd.	Islas Cayman	US Dollar	100	100%	100
Compañía General de Combustibles Internacional Corp.	Panamá	US Dollar	100	100%	100
ENG Servicios S.A.U.	Argentina	Pesos Argentinos	100	100%	100

As of December 31, 2023, CGC had a stake in CGC Energía S.A.U. of 100% of the capital and votes and has been consolidated as of that date. On March 11, 2024, the Board of Directors of CGC has approved, by executing the prior merger commitment, the merger by absorption between CGC as the absorbing company and CGC Energía, as the absorbed company, in the terms of articles 82 and 83 of the General Company Law No. 19,550 and its amendments, effective as of January 1, 2024 (See Note 1.3).

Notes to Consolidated Financial Statements (cont.)

Note 4. Financial risk management

4.1. Financial risk factors

As of December 31, 2025, considering the situation described in Note 1.2 to these Financial Statements regarding the economic context, the Group has performed a sensitivity analysis to possible changes in commodity price risk, interest rates and exchange rates, and has not been significantly affected by this.

4.1.1. Market risk

Market risk is the potential loss from adverse movements in market variables.

For each of the market risks described below is included a sensitivity analysis of the main risks inherent to the financial instruments, showing how the result and equity could be affected in accordance with the requirements of IFRS 7 Financial Instruments: Disclosures.

The sensitivity analysis uses variations of the risk factors representative of their historical behavior. The estimates made are representative of both favorable and unfavorable variations. The impact on income and/or equity is estimated based on the financial instruments held by the Company at the end of each fiscal year.

a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group's results and equity are exposed to changes in the exchange rates of the currencies in which it operates. The currency that generates the greatest exposure is the US dollar. The Company's exposure to currencies other than the US dollar is not significant. Significant depreciations in the value of the Argentine peso, the Group's legal tender and functional currency, with respect to the foreign currency, the currency to which the Group is exposed, may adversely affect the Company.

The Group is also exposed to fluctuations in the corresponding exchange rates when translating the Financial Statements of Group companies that have a functional currency other than the Argentine peso.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The carrying amounts of monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are as follows:

	2025				2024	
	Class and amount of foreign currency (in thousands)	Exchange rate applicable \$	Amount in Argentine currency (in thousands of pesos)	Amount in foreign currency (in thousands)	Amount in Argentine currency (in thousands of pesos)	
Current assets						
Cash and cash equivalents	USD	299,237	1,446	432,696,651	60,586	82,012,102
Other investments						
Publicly traded shares	USD	153	1,446	221,854	165	223,228
Government securities	USD	11,820	1,446	17,091,723	-	-
Trade receivables						
Ordinary	USD	68,834	1,446	99,533,538	36,885	49,928,816
Other receivables						
Ordinary	USD	354	1,446	511,285	48	65,516
Related companies	USD	17,828	1,446	25,780,000	25,682	34,764,162
Total current assets				575,835,051		166,993,824
Current liabilities						
Trade payables	USD	60,576	1,455	88,138,076	101,306	137,531,711
Financial debts	USD	580,244	1,455	844,254,961	249,255	338,384,451
Other debts	USD	105,681	1,455	153,765,611	9,406	12,769,193
Total current liabilities				1,086,158,648		488,685,355
Non-current liabilities						
Financial debts	USD	854,495	1,455	1,243,290,142	1,052,049	1,428,243,558
Other debts	USD	248,285	1,455	361,254,722	-	-
Total non-current liabilities				1,604,544,864		1,428,243,558
Total liabilities				2,690,703,512		1,916,928,913
Total, net				(2,114,868,461)		(1,749,935,089)

The Group holds almost all of its financial liabilities in US dollars. As of December 31, 2025, the Group does not hold derivative financial instruments to hedge against exchange rate fluctuations.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The following table provides a detail of the effect that an additional 20% variation in the corresponding exchange rates would have on the Group's results and shareholders' equity, taking into account the exposure of its financial assets and liabilities in currencies other than the peso at the end of the year:

	12.31.2025
Total net position (liabilities) in foreign currency	(1,451,055)
Exchange rate at year-end	1,455
Effect of change in purchasing power of the currency	
Sensitivity effect expressed in pesos	(422,256,936)
Applied sensitivity	20%

The sensitivity of comprehensive income and shareholders' equity as of December 31, 2025, as a result of the appreciation of the exchange rate on financial assets and liabilities denominated in foreign currency would have resulted in a decrease in comprehensive income and shareholders' equity of (\$ 422,256,936).

b) Interest rate risk

The Group may be exposed to risks associated with interest rate fluctuations to varying degrees, depending on the different maturities and currencies in which it has borrowed or invested cash in financial assets.

Financial liabilities include notes, local financial loans and local bank lines of credit. These loans are mainly used for working capital and investments. Short-term financial assets basically include demand deposits and mutual fund shares.

The Group does not use derivative financial instruments to hedge interest rate risks.

Variations in interest rates may affect the interest income or expense of financial assets and liabilities referenced to a variable interest rate and may also modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

As of December 31, 2025, the Company's financial debt is 100% issued at a fixed rate; therefore, the Company is not exposed to significant cash flows risk as a result of changes in interest rates.

Notes to Consolidated Financial Statements (cont.)

The table below shows the breakdown of the Group's loans by interest rate and currency in which they are denominated:

	12.31.2025	12.31.2024
Fixed-rate		
US dollar stated in thousands of pesos	2,087,545,103	1,766,628,009
Subtotal fixed-rate loans	2,087,545,103	1,766,628,009
Total financial debts	2,087,545,103	1,766,628,009

Information regarding the Group's financing and related interest rates is disclosed in Note 21.

4.1.2. Credit risk

Credit risk consists of the possibility that the Group suffers losses arising from the non-compliance with contractual obligations by third parties,

The credit risk to which the Group is exposed arises mainly from sales of natural gas, oil in the local market, advances to its suppliers or other third parties, and cash and cash equivalents and deposits and investments in financial institutions.

The Company's credit risk is measured and controlled by individual customer or third party.

Provisions for loan losses are determined on the basis of the following criteria:

- Receivables aging
- The existence of insolvency situations.
- The analysis of the customer's capacity to repay the receivables provided.

As of December 31, 2025, the Company's trade accounts receivable amounted \$ 142,156 million, of which approximately 51% corresponds to receivables related to oil sales revenues and 47% of gas sales revenues.

During the year ended December 31, 2025 there have been no significant arrears in any of the above segments.

Oil sales are made to the foreign market, concentrated in three international customers and to the local market, mainly to Raizen and YPF. Gas sales are made to the local market to the power plants segment through CAMMESA, to the residential segment to Energía Argentina S.A. and two distribution companies and to the industrial segment mainly through Aluar Aluminio Argentino S.A.I.C.

Notes to Consolidated Financial Statements (cont.)

4.1.3. Liquidity risk

Liquidity risk is mainly associated with: (i) the Group's ability to finance its investments and business plans with stable sources of financing, (ii) its level of indebtedness and (iii) the maturity profile of financial debt.

The Board of Directors and Management monitors current and future business projections in order to: (i) structure its financial liabilities in such a way that in the short and medium term their maturity does not interfere with the current flow of business, given the conditions at any given time, in the credit markets to which it has access and (ii) maintain its active positions in instruments with adequate liquidity.

The Group invests cash surpluses in interest-bearing accounts, such as mutual funds and marketable securities, choosing instruments with appropriate maturities and adequate credit quality and liquidity to provide sufficient margin as determined in the projections indicated above.

The Group maintains its sources of financing diversified between banks and capital markets, being exposed to refinancing risk at the time of maturity of the same.

However, if current conditions continue (Note 1.2), the Group's ability to take on additional debt could be limited if it exceeds the limits established in any of the financial ratios given by the financial debt contracted (Note 21). Additionally, given the current macroeconomic context in the world and in Argentina in particular, the Company's financing capacity could be affected.

Below is an analysis of the Group's financial debt according to contractual maturities. The amounts shown in the table are the contractual undiscounted cash flows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years
As of December 31, 2025				
Bank loans	371,375,609	-	-	-
Notes	352,050,034	306,318,618	343,611,519	535,160,005
Other loans	120,829,318	58,200,000	-	-
Total	844,254,961	364,518,618	343,611,519	535,160,005

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years
As of December 31, 2024				
Bank loans	105,450,759	204,753,999	-	-
Notes	141,733,538	521,685,630	142,618,130	415,550,794
Sundry	91,200,154	62,180,012	81,454,993	-
Total	338,384,451	788,619,641	224,073,123	415,550,794

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2025, the Group has negative working capital amounting to \$ 388,523,166, which has been reversed after the end of the year, as a result of the issuance of the financial debt mentioned in Note 21 and the issuance of the financial debt mentioned in Note 41.2. to these consolidated financial statements.

4.2. Capital risk management

The main objective of the Group's capital management is to maintain credit quality and capital ratios that allow it to sustain its business and maximize value for its shareholders.

The Group also seeks to maintain a level of cash generation from its operating activities that allows it to meet its investment plan and fulfill all its commitments.

The Group monitors its capital on the basis of the leverage ratio. This ratio is calculated by dividing net debt by total principal. Net debt corresponds to total indebtedness (including current and non-current indebtedness) less cash and cash equivalents. Total principal corresponds to equity attributable to owners as shown in the Statement of Financial Position, plus net debt.

The leverage ratios as of December 31, 2025 and 2024 were as follows:

	12.31.2025	12.31.2024
Total Financial debts	2,087,545,103	1,766,628,009
Less: cash and cash equivalents	(532,993,797)	(185,653,732)
Net debt	1,554,551,306	1,580,974,277
Total principal	2,126,775,499	2,135,869,987
Leverage ratio	98.16%	82.71%

4.3. Fair value estimate

The Group classifies the measurements of financial instruments at fair value using a fair value hierarchy, which reflects the relevance of the variables used to carry out such measurements. The fair value hierarchy has the following levels:

- Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: Data other than the quoted prices included in Level 1 observable for assets or liabilities, whether directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3: Data on assets and liabilities not based on information observable in the market (e.g. not observable information).

Notes to Consolidated Financial Statements (cont.)

The value of financial instruments traded in active markets is based on quoted market prices at the date of the Statement of Financial Position. A market is considered active if quoted prices are regularly available through a stock exchange, financial intermediary, industry institution, or regulatory body, and those prices reflect current and regular market transactions between parties acting at arm's length. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market information where available and rely as little as possible on specific estimates of the Group. If all significant inputs used to establish the fair value of a financial instrument are observable, the instrument is included in Level 2.

If one or more inputs used to establish fair value are not observable in the market, the financial instrument is included in Level 3.

The following table presents the Group's financial assets valued at fair value as of December 31, 2025 and 2024:

As of 12.31.2025	Level 1	Level 2	Level 3	Total
Current Assets				
Cash and cash equivalents				
Mutual funds	141,450,304	-	-	141,450,304
Investments at fair value				
Publicly traded shares	917,306	-	-	917,306
Total current assets	142,367,610	-	-	142,367,610

As of 12,31,2024	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Mutual funds	106,741,820	-	-	106,741,820
Investments at fair value				
Publicly traded shares	960,716	-	-	960,716
Total current assets	107,702,536	-	-	107,702,536

Note 5. Critical accounting criteria and estimates

In the preparation of the Financial Statements it is necessary to use estimates for certain assets, liabilities and other transactions. Although the Group uses assumptions and judgments that are reviewed periodically, actual results may differ from the estimates made.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements (cont.)

Below is a detail of the most significant estimates and assumptions:

a) Hydrocarbon reserves

Reserves are defined as the volumes of oil and gas (expressed in m³ of oil equivalent) that originate or are associated with some economic income, in the areas where the Group operates or has an interest and over which it has rights to exploit.

There are numerous factors that generate uncertainty with respect to the estimation of reserves and with respect to the estimation of future production profiles, development costs and prices, including various factors beyond the control of the producer. The reserves calculation procedure is a subjective process of estimating crude oil and natural gas to be recovered from the subsurface, which involves a certain degree of uncertainty. The reserves estimate is made based on the quality of the geological and engineering information available at the date of calculation and its interpretation.

Reserve estimates are adjusted prospectively to the extent that changes in the aspects considered for their evaluation justify it or, at least, once a year. Such reserve estimates have been prepared as of December 31, 2025 by the Company's technical personnel and the areas of the Austral Basin and the Golfo San Jorge Basin in Argentina have been certified by DeGolyer & MacNaughton. According to the information available to date, for the Aguada del Chañar area in the Neuquén Basin, the reserve report as of December 31, 2024 certified by J@R Consultora was considered (Note 42).

b) Asset retirement obligation and plugging of wells

Obligations related to abandonment and plugging of wells upon completion of operations require management to estimate long-term abandonment costs and the time remaining until abandonment. It should be noted that technology, costs, and policy, environmental and safety considerations are continually changing, which may result in differences between actual future costs and estimates.

c) Non-Current Assets value impairment

In order to assess the recoverability of Property, plant and equipment, and investments in associates, CGC compares their carrying amounts with their recoverable amounts at the end of the reporting period, or more frequently, if there are indications that an asset may be impaired.

For this purpose, assets are grouped into CGU to the extent that these assets individually do not generate cash flows that are independent of those generated by other assets or CGU, taking into account regulatory, economic, operating and business conditions. Assets for shared services are assigned to the CGU, based on which CGU they serve.

Considering the aforementioned, CGC's assets have been grouped into the CGU detailed below:

Notes to Consolidated Financial Statements (cont.)

-Upstream segment: Assets in this segment have been grouped considering the basins in Argentina and whether they are operated by CGC or not.

In the Austral Basin, 5 CGU were defined:

- a) El Cerrito
- b) Dos Hermanos
- c) Campo Boleadoras
- d) Campo Indio
- e) María Inés

In the Golfo San Jorge Basin, 7 CGU have been defined:

- a) Cerro Wenceslao
- b) Las Heras, South Piedra Clavada and Piedra Clavada
- c) Bloque 127, Cañadón Minerales and Cerro Overo
- d) El Cordón, Meseta Espinosa, Meseta Espinosa Norte and Tres Picos (38% of the area)
- e) Cañadón Leon, Cañadón Seco and Tres Picos (62% of the area)
- f) El Huemul
- g) Meseta Sirven

In other basins of the Upstream Segment, 3 CGU have been defined:

- a) Cuyana Basin: Cajón de los Caballos
- b) Northwest Basin: UTE Aguara Güe
- c) Neuquén Basin: Aguada del Chañar

Additionally, there are Exploratory Areas that have not yet been defined as CGU, which are a) Tapi Aike and b) Paso Fuhr.

-Midstream Segment: Assets in this segment have been grouped within the CGU CGC Gas Carriage, which includes the assets related to the natural gas carriage business (equity interests in the companies TGN, TGM, GAA, and GAC).

The recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future net cash flows are discounted to their present value using a rate that reflects the weighted average cost of capital employed. If the recoverable amount of a CGU is less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount, recognizing an impairment loss in the Statement of Comprehensive Income. Impairment losses are allocated to the assets of the CGU in proportion to their net book value. Consequently, once an impairment loss has been recorded for a depreciable asset, the future depreciation base will take into account the reduction in the value of the asset for any accumulated impairment loss.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Methodology for estimating recoverable values

The methodology used in estimating the recoverable amount consisted of calculating the value in use of each CGU based on the present value of future net cash flows expected to be obtained from the CGU, discounted at a rate reflecting the weighted average cost of capital employed.

The cash flows were prepared based on estimates regarding the future behavior of certain variables that are sensitive in the determination of the value in use, among which are: (i) reference prices for the products; (ii) nature, opportunity and modality of tariff increases; (iii) demand projections by type of product; (iv) evolution of costs; (v) investment needs for the development of the areas; (vi) macroeconomic variables such as inflation rates, exchange rate, among others.

As a result of the updated analysis carried out by the Company as of December 31, 2025, a gain for the net recovery of non-financial assets impairment was identified for \$ \$ 25,301,731, (Recovery for \$ 39,140,097 of the El Cerrito, Campo Indio and María Ines CGUs and a loss for \$ 13,838,366 in the Campo Boleadoras CGU). During the year ended December 31, 2024, a loss of \$ 378,437,275 was recognized, corresponding to the María Ines, El Cerrito, Campo Boleadoras and Campo Indio CGUs. The impairment charge and recoveries recorded as of December 31, 2025 and 2024 are included in the Other operating income and (expenses), net, in the Statement of Comprehensive Income (Note 30).

As of December 31, 2025 and 2024, the impairment balance of non-financial assets is composed as follows:

CGU	12.31.2025	12.31.2024
El Cerrito	222,193,820	226,694,023
Campo Boleadoras	38,424,565	24,586,234
Campo Indio	102,470,634	129,126,022
María Inés	19,199,926	27,184,397
Total Cuenca Austral	382,288,945	407,590,676

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Main assumptions used

The value-in-use calculation performed by CGC as of December 31, 2025 and 2024, for each CGU, is most sensitive to the following assumptions:

CGU	12.31.2025	12.31.2024
WACC discount rate used	10.69%	10.95%
Crude Oil and Natural Gas Prices		
Crude oil - Brent (USD/bbl,)		
2026	54.5	63.3
2027 onwards	54.5-59.6	58.3-63.8
Natural gas – Local prices (USD/MMBTU)		
2026	5.5	4.0
2027 onwards	4.3-4.6	3.5-4.1

If the average prices of Crude Oil and Natural Gas were 5% lower in the coming years and keeping the rest of the variables constant, the determined deterioration would be greater by \$ 19,114,478. Likewise, an increase in the discount rate used of 1% would result in an additional impairment of \$ 15,426,746.

d) Determination of the income tax charge and deferred taxes

The valuation of income tax expense depends on several factors, including interpretations related to tax treatments corresponding to transactions and/or events which are not expressly provided for by current tax law, as well as estimates on the timing and realization of deferred taxes. In addition, actual tax receipts and payments may differ from these estimates in the future as a result of, among other things, changes in tax regulations and/or their interpretations, as well as unforeseen future transactions that impact the Group's tax balance.

e) Contingencies

The Group is subject to various claims, lawsuits and other legal proceedings arising in the ordinary course of its business. Liabilities in respect of such claims, lawsuits and other legal proceedings cannot be estimated with certainty. The Group analyzes the status of each contingency and assesses the potential financial exposure, applying the criteria indicated in Note 2.2.14.2 for which it prepares estimates mainly with the assistance of legal counsel.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 6. Segment reporting

IFRS 8 "Segment Reporting" requires an entity to report financial and descriptive information for those operating segments or groupings of segments classified as reportable that meet certain criteria. Operating segments are those where separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker ("CODM") to make choices about how to allocate resources or analyze asset performance. Operating segments are reported on a consistent basis with internal reporting to the CODM or, if applicable, to the Board of Directors.

The Group has two operating and reportable segments, which are organized on the basis of similar economic characteristics, nature of the products offered, production processes, type and classes of customers and distribution methods, as follows:

- "Upstream": includes results in oil, gas and Liquid Petroleum Gas (LPG) exploration and production;
- "Midstream": include results from permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., and Gasoducto GasAndes S.A. (Argentina), and Gasoducto GasAndes S.A., (Chile).

Central Structure includes income and expenses common to the segments reported such as administrative expenses, taxes on financial transactions, interest on financial liabilities and income tax incurred by the Group in the ordinary course of business and other financial results, which are not allocated to the reported segments.

The CODM uses the Adjusted EBITDA and Adjusted EBITDA with dividends collected to decide how to allocate resources and monitor the performance of segments.

Adjusted EBITDA means the operating result of consolidated segments excluding depreciation and impairment expenses of property, plant and equipment and leasehold interests, income (losses) for the return of areas and unsuccessful exploratory investments and tax on bank debits and credits. The Adjusted EBITDA with dividends collected includes the collection of dividends on investments in associates and joint ventures. Total adjusted EBITDA means the sum of the adjusted EBITDA of all segments.

Selected information for each of the business segments identified by the Group's management is detailed below:

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	As of 12.31.2025			Total
	Upstream (1)	Midstream	Central Structure	
Revenues	1,366,441,949	-	-	1,366,441,949
Cost of revenues	(806,742,461)	-	-	(806,742,461)
Gross profit	559,699,488	-	-	559,699,488
Selling expenses	(70,989,349)	-	-	(70,989,349)
Central structure expenses	-	-	(95,948,089)	(95,948,089)
Loss of financial asset impairment	(1,709,988)	-	-	(1,709,988)
Other operating income and (expenses), net	58,882,508	4,606,242	-	63,488,750
Adjusted EBITDA	545,882,659	4,606,242	(95,948,089)	454,540,812
Exploration expenses	(71,793,238)	-	-	(71,793,238)
	(69,743,205)	-	-	(69,743,205)
Impairment of non-financial assets	25,301,731	-	-	25,301,731
Depreciation and amortization	(282,592,059)	-	(6,906,367)	(289,498,426)
Tax on bank debits and credits	(16,791,639)	-	-	(16,791,639)
Results of investments in associates and joint ventures	-	90,613,150	-	90,613,150
Subtotal	130,264,249	95,219,392	(102,854,456)	122,629,185
Financial income	-	-	9,514,675	9,514,675
Financial costs	-	-	(77,378,486)	(77,378,486)
Hyperinflation effect	-	-	1,910,838	1,910,838
Other financial results	-	-	(247,074,030)	(247,074,030)
Net income (loss) before taxes	130,264,249	95,219,392	(415,881,459)	(190,397,818)
Income tax	-	-	3,070,973	3,070,973
Net income (loss) for the year	130,264,249	95,219,392	(412,810,486)	(187,326,845)
Total Adjusted EBITDA				454,540,812
Dividend collected in the year				101,220,444
Total Adjusted EBITDA as per dividends collected				555,761,256

(1) Upstream segment includes the Aguada del Chañar Operations, incorporated as of April 1, 2025, (see note 1.1) which are detailed below:

As of 31.12.2025	
Revenues	201,166,554
Cost of revenues	(44,132,746)
Selling Expenses	(5,768,100)
Total Adjusted EBITDA	151,265,708
Depreciation and amortization	(31,606,341)
Tax on bank debits and credits	(1,943,913)
Net income	117,715,454

Notes to Consolidated Financial Statements (cont.)

	As of 12.31.2024			Total
	Upstream	Midstream	Central Structure	
Revenues	1,436,048,602	-	-	1,436,048,602
Cost of revenues	(941,154,549)	-	-	(941,154,549)
Gross profit	494,894,053	-	-	494,894,053
Selling expenses	(68,856,886)	-	-	(68,856,886)
Central structure expenses	-	-	(122,489,418)	(122,489,418)
Other operating income and (expenses), net	34,353,737	3,210,567	-	37,564,304
Loss of financial asset impairment	(17,998,616)	-	-	(17,998,616)
Adjusted EBITDA	442,392,288	3,210,567	(122,489,418)	323,113,437
Exploration expenses	(103,617,481)	-	-	(103,617,481)
Impairment of non-financial assets	(378,437,275)	-	-	(378,437,275)
Depreciation and amortization	(401,053,737)	-	(3,357,472)	(404,411,209)
Tax on bank debits and credits	(15,532,152)	-	-	(15,532,152)
Results of investments in associates and joint ventures	-	39,039,927	-	39,039,927
Subtotal	(456,248,357)	42,250,494	(125,846,890)	(539,844,753)
Financial income	-	-	17,713,358	17,713,358
Financial costs	-	-	(73,383,687)	(73,383,687)
Hyperinflation effect	-	-	42,287,445	42,287,445
Other financial results	-	-	1,076,187,125	1,076,187,125
Net (loss) income before taxes	(456,248,357)	42,250,494	936,957,351	522,959,488
Income tax	-	-	(59,322,017)	(59,322,017)
Net (loss) income for the year	(456,248,357)	42,250,494	877,635,334	463,637,471
Total Adjusted EBITDA				323,113,437
Dividends collected in the year				59,880,962
Total Adjusted EBITDA as per dividends collected				382,994,399

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 7. Financial instruments

Financial instruments by category

	12.31.2025	12.31.2024
ASSETS		
Financial assets at amortized cost		
Other receivables	41,554,379	62,337,109
Trade receivables	142,155,807	113,870,722
Other investments	17,091,723	-
Cash and cash equivalents	391,543,493	78,911,912
Total	592,345,402	255,119,743
Financial assets at fair value		
Cash and cash equivalents	141,450,304	106,741,820
Investments at fair values	917,306	960,716
Total	142,367,610	107,702,536
LIABILITIES		
Financial liabilities at amortized cost		
Trade payables	184,626,238	239,398,292
Financial debts	2,087,545,103	1,766,628,009
Other debts and social security charges	196,629,932	64,626,511
Total	2,468,801,273	2,070,652,812

Notes to Consolidated Financial Statements (cont.)

Note 8. Property, plant, and equipment

Changes in this caption are as follows:

	For the Fiscal year ended December 31, 2025										31.12.2024
	Development and Production Assets										
	Wells and production facilities	Other production related assets	Mining property	Materials	Works in progress	Subtotal	Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total	Total
Cost											
Balances at the beginning of year	3,855,386,165	39,101,824	187,077,625	6,411	127,279,285	4,208,851,310	44,135,515	192,031,770	(407,590,676)	4,037,427,919	4,163,374,407
Additions	473,942,009	11,737,171	143,934,581	-	173,590,962	803,204,723	5,328,104	31,902,344	-	840,435,171 (1)	697,957,230
Transfers	258,576,699	-	326,622	-	(246,293,750)	12,609,571	-	(12,609,571)	-	-	-
Well Abandonment Cost	(2,214,234)	-	-	-	-	(2,214,234)	-	-	-	(2,214,234)	(118,250,057)
Recovery (charge) from Impairment of non- financial assets	-	-	-	-	-	-	-	-	25,301,731	25,301,731	(378,437,275)
Write-offs	(135,642,407)	(1,028,147)	-	-	(33,769)	(136,704,323)	(3,219,585)	-	-	(139,923,908)	(154,881,316)
Balances at the end of the year	4,450,048,232	49,810,848	331,338,828	6,411	54,542,728	4,885,747,047	46,244,034	211,324,543	(382,288,945)	4,761,026,679	4,209,762,989
Accumulated depreciation											
Balances at the beginning of year	2,066,519,421	20,158,977	129,757,079	-	-	2,216,435,477	-	7,316,722	-	2,223,752,199	2,070,455,008
Depreciation of the year	234,186,184	7,014,680	16,360,992	-	-	257,561,856	-	6,866,888	-	264,428,744	394,457,152
Write-offs and transfers	(50,326,801)	(581,505)	-	-	-	(50,908,306)	-	-	-	(50,908,306)	(68,824,887)
Balances at the end of the year	2,250,378,804	26,592,152	146,118,071	-	-	2,423,089,027	-	14,183,610	-	2,437,272,637	2,396,087,273
Net book value	2,199,669,428	23,218,696	185,220,757	6,411	54,542,728	2,462,658,020	46,244,034	197,140,933	(382,288,945)	2,323,754,042	1,813,675,716

(1) Includes \$ 445,163,026 of assets acquired in the Aguada del Chañar business combination (Note 1.1).

Notes to Consolidated Financial Statements (cont.)

The changes in the allowance for non-financial assets impairment are as follows:

	12.31.2025	12.31.2024
Balance at the beginning of year	407,590,676	56,472,456
(Decrease) Increase (1)	(25,301,731)	378,437,275
Decrease due to transfer of assets (2)	-	(27,319,055)
Balance at year end	382,288,945	407,590,676

(1) Charged to Other operating income and (expenses), net in 2025 and 2024.

(2) Corresponds to the transfer of assets - El Cóndor y La Maggie Areas (Note 1.1).

The evaluation of the recoverable value of Property, plant and equipment is reported in detail in Note 5.c) to these Financial Statements.

Note 9. Investments in associates and joint ventures

9.a) Below is a detail of the investments in associates and joint ventures as of December 31, 2025 and 2024:

Company	12.31.2025	12.31.2024
Joint Ventures		
Gasinvest S.A.	289,518,545	306,834,913
Gasoducto GasAndes (Argentina) S.A.	18,583,264	13,570,865
Gasoducto GasAndes S.A. (Chile)	23,516,066	20,576,598
Transportadora de Gas del Norte S.A.	581,004	617,283
Andes Operaciones y Servicios S.A. (Chile)	1,809,414	1,506,953
Associates		
Transportadora de Gas del Mercosur S.A.	1,260,770	1,011,455
ENG Servicios S.A.U.	-	39,466
Other companies		
Termap S.A.	3,887,711	3,887,711
Total investments	339,156,774	348,045,244

9.b) Below are the changes in investments as of December 31, 2025 and 2024:

	12.31.2025	12.31.2024
At the beginning of fiscal year	348,045,244	385,145,510
Currency translation difference (2)	1,718,824	(20,320,334)
Capital Contributions	-	39,465
Profit sharing	90,613,150	39,039,927
Dividends (1)	(101,220,444)	(55,859,324)
At the end of fiscal year	339,156,774	348,045,244

Notes to Consolidated Financial Statements (cont.)

(1) As of December 31, 2024 \$ 4,021,638 have been collected corresponding to declared dividends in 2023.

(2) Corresponds to \$ 2,146,514 and \$ 3,583,436 in 2025, and \$ 21,759,199 and \$ 62,236,981 in 2024, from the conversion of the subsidiaries Compañía General de Combustibles International Corp. and CGC Energy Ltd., respectively.

9.c) Total result of investments in associates and joint ventures as of December 31, 2025 and 2024:

Company	12.31.2025	12.31.2024
Joint Ventures		
Gasinvest S.A.	61,151,350	12,763,403
Gasoducto GasAndes (Argentina) S.A.	17,051,252	17,234,578
Gasoducto GasAndes S.A. (Chile)	11,914,121	9,341,576
Transportadora de Gas del Norte S.A.	124,631	27,612
Andes Operaciones y Servicios S.A. (Chile)	122,481	29,844
Associates		
Transportadora de Gas del Mercosur S.A.	249,315	(357,086)
Total	90,613,150	39,039,927

9.d) The accounting information selected for the investments in associates (according to CGC's percentage of participation) is shown below:

Company	12.31.2025			
	Assets	Liabilities	P&L	Revenues
Gasinvest S.A.	290,240,395	721,849	61,151,350	-
Gasoducto GasAndes (Argentina) S.A.	24,850,824	6,267,560	17,051,252	36,810,866
Gasoducto GasAndes S.A. (Chile)	29,475,409	3,098,605	11,914,121	23,425,285
Andes Operaciones y Servicios S.A. (Chile)	2,804,739	995,324	122,481	4,019,798
Transportadora de Gas del Mercosur S.A.	1,969,440	708,670	249,315	582,611
Transportadora de Gas del Norte S.A.	741,226	160,222	124,631	341,734

Company	12.31.2024			
	Assets	Liabilities	P&L	Revenues
Gasinvest S.A.	306,982,165	147,251	12,763,403	-
Gasoducto GasAndes (Argentina) S.A.	19,127,955	5,557,089	17,234,578	36,186,100
Gasoducto GasAndes S.A. (Chile)	28,102,935	7,526,337	9,341,576	16,240,310
Andes Operaciones y Servicios S.A. (Chile)	2,140,777	633,824	29,845	3,156,122
Transportadora de Gas del Mercosur S.A.	2,462,237	1,450,782	(357,087)	511,284
Transportadora de Gas del Norte S.A.	763,227	145,943	27,612	284,952

Notes to Consolidated Financial Statements (cont.)

Note 10. Other receivables

The breakdown of other receivables is as follows:

	12.31.2025	12.31.2024
Non-current:		
Related parties (Note 33.a))	9,464,827	7,478,202
Sundry	151,996	253,835
Allowance for expected losses	(7,988,465)	(7,731,684)
Total	1,628,358	353
Current		
Receivables for incentives	2,462,756	3,975,990
Related parties (Note 33.a))	2,811,095	2,117,184
Other tax credits	38,163,429	59,431,625
Advances to suppliers	8,772,439	10,801,882
Guarantee deposit (1)	8,856,816	21,625,517
Prepaid expenses	2,795,940	12,244,658
Partner´s Joint Operations	794,000	84,929
Prepaid mining fees	-	5,385,162
Sundry	13,432,975	6,101,438
Total	78,089,450	121,768,385

(1) Guarantee deposited by Compañía General de Combustibles Internacional Corp. S.A. and CGC Energy Ltd. for import of a gas compression plant of the Company.

Changes in the provision for future expected losses for other receivables are as follows:

	12.31.2025	12.31.2024
Non-Current		
Balance at the beginning of year	7,731,684	13,573,846
Hyperinflation effect	(1,854,253)	(7,191,877)
Increases (1)	2,303,728	1,349,715
Applications	(192,694)	-
Balance at fiscal year end	7,988,465	7,731,684

(1) Corresponds \$ 2,303,728 and \$ 1,624,638, charged to financial results in 2025 and 2024 and charged to financial assets impairment (\$ 274,923) in 2024.

Due to the short-term nature of other current receivables, it is considered that their book value do not differ from their fair value, For the other non-current receivables, the fair values do not differ significantly from their book values.

Notes to Consolidated Financial Statements (cont.)

Note 11. Inventories

The breakdown of inventories is as follows:

	12.31.2025	12.31.2024
Oil and byproducts	15,458,357	48,051,021
Materials and spare parts	193,459,756	232,042,429
Allowance for obsolescence	(60,308,714)	(55,110,333)
Total	148,609,399	224,983,117

The movements in the allowance for obsolescence are as follows:

	12.31.2025	12.31.2024
Balance at the beginning of fiscal year	55,110,333	56,027,334
Decrease	(3,015,485)	-
Charge (recovery) (1)	8,213,866	(917,001)
Balance at the end of fiscal year	60,308,714	55,110,333

(1) Charged to Other operating income and (expenses), net.

Note 12. Trade receivables

The breakdown of trade receivables is as follows:

	12.31.2025	12.31.2024
Non-Current		
Ordinary (1)	201,252	264,745
Less: Provision for expected losses	(201,252)	(264,745)
Total	-	-
Current		
Ordinary	145,625,337	116,154,635
Less: Provision for expected losses	(3,469,530)	(2,283,913)
Total	142,155,807	113,870,722

(1) As of December 31, 2025 and 2024 it corresponds to the balances pending collection by Decree N° 1053/2018 (Note 38.3).

Changes in the provision for expected losses are as follows:

	12.31.2025	12.31.2024
Balance at the beginning of fiscal year	2,548,658	908,114
Hyperinflation effect	(611,233)	(491,095)
Increases (1)	1,733,357	17,998,616
Utilizations	-	(15,866,977)
Balance at the end of fiscal year	3,670,782	2,548,658

(1) Corresponds to \$ 1,709,988 and \$ 17,998,616 charged for impairment of financial assets in 2025 and 2024, respectively, and \$ 23,369 charged to financial results in 2025.

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2025 and 2024, the amount of trade receivables fully comply with their contractual terms and their fair value does not differ significantly from the book value.

The aging of these balance is as follows:

	12.31.2025	12.31.2024
Past due		
From 0 to 3 months	27,771,779	2,388,085
From 3 to 6 months	-	828,101
From 6 to 9 months	107,405	189,251
From 9 to 12 months	-	187,983
Over a year	1,102,670	675,759
To be due		
From 0 to 3 months	116,643,483	111,885,456
Over a year	201,252	264,745
Total	145,826,589	116,419,380

The book value of trade receivables is stated in the following currencies:

	12.31.2025	12.31.2024
Argentine peso	46,293,051	66,490,564
United States dollar	99,533,538	49,928,816
Total	145,826,589	116,419,380

Note 13. Investments at amortized cost and fair value

13.a) The composition of the investments at amortized cost is as follows:

	12.31.2025	12.31.2024
Current		
Fixed-term placements (1)	17,091,723	-
Total	17,091,723	-

(1) As of December 31, 2025, it corresponds to a fixed term deposited in Eurobanco Bank Ltd. that is with restricted availability and as collateral for the financial debt of CGC Energy Ltd.

13.b) The composition of the investments at fair value is as follows:

	12.31.2025	12.31.2024
Current		
Publicly traded shares	917,306	960,716
Total	917,306	960,716

Notes to Consolidated Financial Statements (cont.)

Note 14. Cash and cash equivalents

	12.31.2025	12.31.2024
Cash and banks	741,569	2,198,642
Banks	390,801,924	76,713,270
Mutual funds (1)	141,450,304	106,741,820
Total	532,993,797	185,653,732

(1) As of December 31, 2025 and 2024, the mutual fund shares are as follows:

	12.31.2025	12.31.2024
"Alpha Pesos" Mutual Fund	362,084,208	212,579,018
"Allaria Dólar Ahorro Clase C" Mutual Fund	713,390,303	-
"Allaria Dólar Ahorro Plus B" Mutual Fund	5,857,893	-
"Allaria MEP Money Market Ahorro Clase C" Mutual Fund	12,874,981	-
"Delta Dólares Clase B" Mutual Fund	8,212,104	-
"Pionero Pesos Clase B" Mutual Fund	6,754,792	-
"Lombard Renta en Pesos" Mutual Fund	4,764,827	-
"Max Money Market Clase B" Mutual Fund	263,393,034	-
"Fima Premium Clase C" Mutual Fund	100,870,902	10
"MAX RETORNO TOTAL PESOS Clase D" Mutual Fund	10,906,969,683	-
"Toronto Trust Ahorro - Clase B" Mutual Fund	19,720,755	-
"Fundcorp Long Performance Plus - Clase C" Mutual Fund	1,405,935,763	-

For purposes of the Statement of Cash Flows, cash and cash equivalents include:

	12.31.2025	12.31.2024
Cash and cash in banks	391,543,493	78,911,912
Mutual funds	141,450,304	106,741,820
Total	532,993,797	185,653,732

Note 15. Share capital

As of December 31, 2024, the company's share capital amounted to \$ 399,138, and was fully subscribed, paid in, and registered. It consisted of 399,137,856 non-transferable registered ordinary shares with a par value of \$ 1 and one vote per share, divided into two classes. Latin Exploration S.L.U. owned 279,396,499 Class "A" common shares, and Sociedad Comercial del Plata S.A. owned 119,741,357 Class "B" common shares, representing 70% and 30% of the share capital, respectively.

On March 25, 2025, the Company's Board of Directors accepted a capital contribution proposal made by Latin Exploration S.L.U. for an amount of approximately USD 150,000 and called an Extraordinary Shareholders' Meeting for April 25, 2025 in order to resolve the capital increase. At said meeting, it was unanimously resolved to adjourn the proceedings until May 23, 2025.

On May 23, 2025, the continuation of the extraordinary assembly unanimously resolved:

- i) to grant multiple voting rights, of five votes per share, to Class "A" and Class "B" common shares;
- ii) to increase the share capital from \$ 399,138 to \$ 74,102,020, through the issuance of 51,592,017,363 Class "A" common shares, registered, non-endorsable, with a par value of \$ 1 per share and entitled to five votes per share, and 22,110,864,637 Class "B"

Notes to Consolidated Financial Statements (cont.)

common shares, registered, non-endorsable, with a par value of \$ 1 per share and entitled to five votes per share, to be paid in through the capitalization of the capital adjustment account, which were allocated to shareholders in proportion to their respective holdings; and

- iii) to increase the share capital by \$ 25,659,449 through the issuance of 25,659,449,257 preferred shares with a par value of \$ 1 each, without voting rights and convertible into common shares, to be issued with a share premium of \$ 5.518066632 per share.

Following the waiver by the minority shareholder of its pre-emptive subscription rights, Latin Exploration S.L.U., subscribed all of the preferred shares, whose paid-in amount of \$ 167,250,000 (in currency as of the date of the Shareholders' Meeting) was made through a contribution of USD 150,000.

Consequently, as a result of the share capital increase resolved, as of December 31, 2025, the shareholding structure was composed as follows:

Stockholder	Common Shares	Premium Shares (*)	Shareholding %
Latin Exploration S.L.U.	51,871,413,862 class "A"	25,659,449,257	77.72%
Sociedad Comercial del Plata S.A.	22,230,605,994 class "B"	-	22.28%
Total	74,102,019,856	25,659,449,257	100.00%

(*) Holders of preferred shares shall be entitled to an annual non-cumulative preferred dividend equal to 50% of the dividends voluntarily declared by the ordinary general meeting of shareholders, which shall have priority in payment over dividends corresponding to ordinary shares, provided that no dividend or distribution in cash or other property may be paid, declared, or allocated for payment by or with respect to ordinary shares unless, together therewith, the dividend is paid, declared, and allocated to the preferred shares. The dividend on preferred shares shall be payable to each preferred share proportionally. Additionally, in the event of liquidation of the Company, preferred shares shall have priority over ordinary shares, and holders of preferred shares shall be entitled to receive, from the proceeds of the liquidation, an amount equal to the par value of the preferred shares, prior to payment of the liquidating dividend on the ordinary shares.

Notes to Consolidated Financial Statements (cont.)

Note 16. Reserves

	Legal reserve	Optional reserve(1)	Total reserves
Balance as of December 31, 2023	17,957,278	485,053,770	503,011,048
General Shareholders' Meeting held on April 30, 2024, (appropriation of retained earnings and dividends)	-	(443,339,917)	(443,339,917)
Balance as of December 31, 2024	17,957,278	41,713,853	59,671,131
General Shareholders' Meeting held on April 14, 2025, (appropriation of retained earnings)	-	451,145,322	451,145,322
Balance as of December 31, 2025	17,957,278	492,859,175	510,816,453

(1) For maintenance of working capital and distribution of future dividends and/or absorption of losses. The amounts included under this caption were established by the Shareholders' Meetings that approved the pertinent annual Financial Statements.

Note 17. Retained earnings and other comprehensive income

17.a) Retained earnings

	12.31.2025	12.31.2024
Balance as of December 31, 2023		(455,832,066)
General Shareholders' Meeting held on April 30, 2024 (appropriation of retained earnings)		
Other Comprehensive Income		443,339,917
Net income for the year (1)		463,637,471
Balance as of December 31, 2024	451,145,322	451,145,322
General Shareholders' Meeting held on April 14, 2025 (appropriation of retained earnings)	(451,145,322)	
Net loss for the year (1)	(187,326,845)	
Balance as of December 31, 2025	(187,326,845)	

(1) See restrictions to dividends distributions in Note 21.

17.b) Other comprehensive income

	Currency translation difference	Total
Balance as of December 31, 2023	58,609,519	58,609,519
Foreign exchange gains/(losses)	(104,316,516)	(104,316,516)
Balance as of December 31, 2024	(45,706,997)	(45,706,997)
Foreign exchange gains/(losses)	7,488,241	7,488,241
Balance as of December 31, 2025	(38,218,756)	(38,218,756)

Notes to Consolidated Financial Statements (cont.)

Note 18. Provisions for legal claims and other proceedings

At the date of issuance of the Financial Statements, the Company maintains interpretative differences with regulatory authorities related to the liquidation of hydrocarbon royalties and others taxes. It is estimated that, from the final resolution of these situations, no significant impacts will arise that have not been considered in these Financial Statements.

The changes in the provisions for legal claims and other proceedings are as follows:

	12.31.2025	12.31.2024
Non-Current		
Balance at the beginning of the fiscal year	7,777,995	12,051,566
Hyperinflation effect	(1,865,354)	(6,517,323)
Increases (1)	5,499,443	3,122,733
Applications	(3,339,000)	(878,981)
Balance at year end	8,073,084	7,777,995

(1) Charged to administration expenses.

Note 19. Other provisions

The breakdown of other provisions is as follows:

	12.31.2025	12.31.2024
Non-current		
Gas imbalance (Note 2.2.14.1)	2,051	3,870
Asset retirement obligation and provision for environmental remediation (Note 2.2.14.1)	319,886,710	348,635,975
Sundry	641,349	598,409
Total	320,530,110	349,238,254
Current		
Gas imbalance (Note 2.2.14.1)	917	1,288
Total	917	1,288

The changes in the provision for gas imbalance asset retirement obligation and environmental remediation are as follows:

Notes to Consolidated Financial Statements (cont.)

	Balance at the beginning of year 12.31.2024	Increases and reclassifications	Decreases	Balance at the end of year 12.31.2025
Non-current				
Gas imbalance (1)	3,870	-	(1,819)	2,051
Well abandonment and environmental remediation provision (2)	348,635,975	-	(28,749,265)	319,886,710
Others	598,409	42,940	-	641,349
Total	349,238,254	42,940	(28,751,084)	320,530,110
Current				
Gas imbalance (1)	1,288	-	(371)	917
Total	1,288	-	(371)	917

(1) The decreases correspond to \$ (2,190) for gas returns and were charged to production cost.

(2) The increases correspond to \$ 35,765,584 of present value charged to financial costs and the decreases correspond to (\$ 2,214,234) to adjustment of the provision of Property, plant and equipment, (\$ 15,867,818) for real charges and (\$ 46,432,797) write-off of the transfer of Cacheuta and Piedras Coloradas Areas (Note 1.1).

Note 20. Taxes payables

The breakdown of taxes payables is as follows:

	12.31.2025	12.31.2024
Current		
Provision for gross income tax	4,310,878	627,953
Gas surcharge perception Art. 75 Law No. 25,565	2,391,194	2,060,354
Value Added Tax	18,946,561	-
Tax withholdings and deductions	1,567,731	20,494,568
Payment plans	873	71,424
Sundry	13,355	1,550,217
Total	27,230,592	24,804,516

Notes to Consolidated Financial Statements (cont.)

Note 21. Financial debts

The breakdown of financial debts is as follows:

	12.31.2025	12.31.2024
Non-current		
Bank loans	-	204,753,999
Notes	1,185,090,142	1,079,854,554
Other Local Notes (<i>Pagarés Bursátiles</i>)	-	21,452,517
Other loans	58,200,000	122,182,488
Total	1,243,290,142	1,428,243,558
Current		
Bank loans	371,375,609	105,450,759
Notes	352,050,034	141,733,538
Related Parties (Nota 33)	24,359,963	21,249,470
Other Local Notes (<i>Pagarés Bursátiles</i>)	23,117,955	69,404,634
Other bank loans	73,351,400	546,050
Total	844,254,961	338,384,451

Notes to Consolidated Financial Statements (cont.)

Breakdown	12.31.2025	12.31.2024	Annual interest rate	Due date	Currency
Financial debts					
Non-current					
Bank loans					
Syndicated bank loans (Note 21.o))	-	204,753,999	7% / 8.5%	2024-2025	Dollar
Subtotal	-	204,753,999			
Notes					
Class 23 (Note 21.b))	145,500,000	135,715,097	6,05%	2027-2031	Dollar Linked
Class 27 (Note 21.c))	62,628,570	81,361,054	3,50%	2025-2029	Dollar Linked
Class 28 (Note 21.d))	-	108,589,167	0,00%	2026	Dollar Linked
Class 31 (Note 21.e))	-	71,094,316	0,00%	2026	Dollar Linked
Class 33 (Note 21.g))	-	29,121,542	4,00%	2026	Dollar Linked
Class 34 (Note 21.g))	-	52,292,875	7,00%	2026	Dollar
Class 35 (Note 21.h))	-	237,432,704	3,00%	2026	Dollar Linked
Class 36 (Note 21.j))	99,321,900	92,382,444	6,50%	2027	Dollar
Convertible Notes (Note 21.k)	291,000,000	271,468,100	0,00%	2028	Dollar Linked
Class 37 (Note 21.l))	40,202,730	-	7,00%	2027	Dollar
Class 38 (Note 21.m))	436,500,000	-	11,875%	2030	Dollar
Class 39 (Note 21.n))	114,313,373	-	9,00%	2027	Dollar
Accrued interest payable	(4,376,431)	397,255			
Subtotal	1,185,090,142	1,079,854,554			
Other financial debts					
Other Local Notes (<i>Pagarés Bursátiles</i>) (Note 21.r))	-	21,452,517	7,50%	2026	Dollar Linked
Other bank loans (Note 21.p))	58,200,000	122,182,488	7% / 11%	2024-2026	Dollar
Subtotal	58,200,000	143,635,005			
Total non-current	1,243,290,142	1,428,243,558			
Current					
Banks loans					
Syndicated bank loans (Note 21.o))	278,113,488	54,766,088	7%/8,5%	2024-2025	Dollar
Other bank loans (Note 21.p))	93,262,121	50,684,671	7.5%/8%	2024-2025	Dollar
Subtotal	371,375,609	105,450,759			
Notes					
Class 17 (Note 21.a))	-	92,908,671	9,50%	2022-2025	Dollar
Class 27 (Note 21.c))	24,604,081	22,956,761	3,50%	2025-2029	Dollar Linked
Class 28 (Note 21.d))	45,339,798	-	0,00%	2026	Dollar Linked
Class 31 (Note 21.e))	34,030,272	-	0,00%	2026	Dollar Linked
Class 32 (Note 21.f))	-	17,508,006	6,00%	2025	Dollar
Class 33 (Note 21.g))	18,504,428	-	4,00%	2026	Dollar Linked
Class 34 (Note 21.g))	56,071,888	-	7,00%	2026	Dollar
Class 35 (Note 21.h))	169,588,552	-	3,00%	2026	Dollar Linked
Accrued interest payable	3,911,015	8,360,100			
Subtotal	352,050,034	141,733,538			
Other financial debts					
Related Parties (Notes 21.q) and 33.a))	24,359,963	21,249,470	7,00%	2025	Dollar
Other bank loans (Note 21.p))	73,351,400	546,049	4,00%	2025-2026	Dollar
Other Local Notes (<i>Pagarés Bursátiles</i>) (Nota 21.r))	23,117,955	69,404,635	0,00%	2026	Dollar Linked
Subtotal	120,829,318	91,200,154			
Total current	844,254,961	338,384,451			
TOTAL	2,087,545,103	1,766,628,009			

The book value of financial debts approximates their fair value with a difference of (0.57%) below par.

As of the date of issuance of these Financial Statements, the Company is in compliance with the covenants established in its debt contracts.

Notes to Consolidated Financial Statements (cont.)

In compliance with the provisions of CNV General Resolution No. 1,095/25, it is reported that, as of the issuance date of these Financial Statements, the Group has fully complied with the use of funds detailed in the relevant price supplements for all negotiable obligations issued as of December 31, 2025, except for Class 38 Notes and the cash-funded subscriptions of Class 39 Notes, which remain pending application. While their application remains pending, such funds may be invested in high-quality liquid financial instruments and other short-term investments.

The activity in financial debts as of December 31, 2025 and 2024 is shown below:

	12.31.2025	12.31.2024
Balance at the beginning of the period	1,766,628,009	2,769,748,522
Accrued interest	76,916,726	70,998,852
Exchange difference, net of hyperinflation effect	102,873,565	(1,158,167,467)
Loans obtained	792,037,004	789,261,370
Payments of principal	(575,439,308)	(634,535,910)
Interest payments	(75,470,893)	(70,677,358)
Balance at end of period	2,087,545,103	1,766,628,009

Notes in force as of December 31, 2025 and 2024

21.a) Class 17 Notes

The Class 17 Notes were issued under the exchange offer and consent solicitation filed by the Company on August 6, 2020. Pursuant to the terms of such offer, the Class 17 Notes were integrated exclusively in kind, through the delivery of Class "A" Notes.

On September 16, 2021, the Company announced a new exchange offer of Class "A" Notes for additional Class 17 Notes (which will be fungible with the Class 17 Notes, forming a single class) under the terms set forth in the exchange supplement, which, among other matters, provides that the Company will have the right to accept and settle in advance the Class "A" Notes presented for exchange on the Early Participation Date (as such term is defined in the Exchange Supplement). On September 30, 2021, the Company announced that it would make use of such right and, therefore, on October 4, 2021 the liquidation of the Class "A" Notes that entered into the exchange on the Early Participation Date took place.

On October 29, 2021, the Company announced the final results of the exchange offer, having entered the exchange with holders of Class "A" Notes for USD 8,179 (including those who tendered on the Early Participation Date). The Final Settlement Date was November 2, 2021.

On March 10, 2025, the Company settled the final principal installment of the Class 17 Notes in the amount of USD 68,437, and therefore such notes are currently no longer outstanding.

21.b) Class 23 Notes

On September 17, 2021, the Company placed, under the Frequent Issuer regime in the local market, Notes Class 23: in US dollars and payable in pesos at the applicable exchange rate for a total amount of USD 100,000, with a principal maturity of 10 equal semiannual installments of USD 10,000 each as from March 2027 and accruing an annual fixed rate of 6.05%. The funds obtained through the issuance of these Notes will be used to finance investments in the exploitation and exploration of hydrocarbons in the Austral Basin.

Notes to Consolidated Financial Statements (cont.)

21.c) Class 27 Notes

On June 7, 2022, the Company placed, under the Frequent Issuer regime, Class 27 Notes: in US dollars and payable in pesos at the applicable exchange rate for a total amount of USD 76,764, with a principal maturity of 84 months and accruing a fixed annual rate of 3.5%. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral and Golfo San Jorge Basins.

21.d) Class 28 Notes

On September 7, 2022, the Company placed, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 80,000, with principal maturity in 48 months and accruing a rate of 0% interest. The funds obtained through the issuance of said negotiable obligations are applied to the re-financing of financial liabilities as well as investments in hydrocarbon exploitation and exploration in the Austral Basin and the financing of the Company's working capital. See partial exchange of Class 28 Notes for Class 39 Notes in Note 21.n).

21.e) Class 31 Notes

On June 9, 2023, the Company placed, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 52,380 with an issue price of 116.30%, with principal maturing in 36 months and accruing a fixed annual rate of 0%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in the exploitation and exploration of hydrocarbons in the Austral Basin and the financing of the Company's working capital. See partial exchange of Class 31 Notes for Class 39 Notes in Note 21.n).

21.f) Class 32 Notes

On June 9, 2023, the Company placed, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in US dollars, for a total amount of USD 12,896 with an issue price of 100%, with principal maturing in 30 months and accruing a fixed annual rate of 6%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in the exploitation and exploration of hydrocarbons in the Austral Basin and the financing of the Company's working capital. On December 9, 2025, the Company settled the principal of the Class 32 Notes in the amount of USD 12,896, and therefore such notes are currently no longer outstanding.

21.g) Class 33 and 34 Notes

On February 23, 2024, the Company carried out, under the Frequent Issuer regime, the placement of two series of Notes in the local market, with the following detail: i) Class 33 Notes: denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 21,463, with principal maturity in 24 months and accruing a fixed annual rate of 4%; ii) Class 34 Notes: denominated and payable in US dollars, for a total amount of USD 38,537, with principal maturity in 24 months and accruing a fixed annual rate of 7%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in exploitation and exploration of hydrocarbons in the country and the financing of the Company's

Notes to Consolidated Financial Statements (cont.)

working capital. See partial exchange of Class 33 Notes for Class 39 Notes in Note 21.n). On February 23, 2026, the Company settled the principal of the Class 33 and Class 34 Notes in the amounts of USD 7,236 and USD 38,537, respectively, and therefore such notes are currently no longer outstanding.

21.h) Class 35 and Additional Class 35 Notes

On June 28, 2024, the Company carried out, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 149,575, with principal maturity in 20 months and accruing a fixed annual rate of 3%. The Class 35 Notes were partially integrated in kind, for an amount of USD 51,539, through the exchange of Class 30 Notes, maturing on March 10, 2025, at a parity exchange ratio.

Within the framework of the Class 35 Notes, on July 12, 2024, the Company issued the Additional Class 35 Notes for a nominal value of USD 25,411, which will have the same terms and conditions as the originally issued Class 35 Notes, constituting a single class, fungible with each other, except for the date of issue and settlement, so that as of the date, the nominal value of the Class 35 Notes amounts to USD 174,986. The Additional Class 35 Notes were integrated exclusively through the exchange of Class 30 Notes, at an exchange ratio of USD 0.975 Additional Class 35 Notes for each USD 1 of Class 30 Notes delivered in exchange. See partial exchange of Class 35 Notes for Class 39 Notes in Note 21.n). On March 2, 2026, the Company settled the Class 35 Notes in the amount of USD 28,525, and therefore such notes are currently no longer outstanding.

21.i) Redemption of Class 30 Notes

Concurrently with the offering of the Additional Class 35 Notes, the Company announced that it would redeem all of the Class 30 Notes that were not delivered in exchange for Additional Class 35 Notes. In this regard, on July 16, 2024, the Company redeemed all of the Class 30 Notes.

21.j) Class 36 Notes

On October 10, 2024, the Company carried out under the Frequent Issuer regime, a series of Notes in the local market, denominated and payable in US dollars, for a total amount of USD 68,262, with principal maturity in 36 months and accruing a fixed annual rate of 6.5%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in exploitation and exploration of hydrocarbons in the country and the financing of the Company's working capital.

21.k) Subscribed Convertible Notes

On July 11, 2023, PBB Polisur S.R.L. and Dow Investment Argentina S.R.L. (“Dow”), Argentine subsidiaries of The Dow Chemical Company, subscribed Convertible Notes for an aggregate principal amount of USD 200,000, issued through a private placement by Compañía General de Combustibles S.A. (the “Convertible Notes” and “CGC”).

The Convertible Notes are denominated in U.S. dollars and were subscribed and will be payable in equivalent Argentine pesos.

Notes to Consolidated Financial Statements (cont.)

The Convertible Notes (i) may be converted, at Dow's option and CGC acceptance, into Class "C" common shares which, to the extent they represent more than 10% of CGC's equity and votes, will allow Dow to designate a principal director and an alternate director; (ii) may be early redeemable by CGC on the second anniversary of their issuance; (iii) will not accrue compensatory interest; and (iv) will be redeemable in a single installment due on July 11, 2028.

The commitments and covenants under the Convertible Notes, including financial commitments, are substantially identical to those assumed by the Class 17 Notes, currently outstanding.

The proceeds of the Convertible Notes were used by CGC to settle financial liabilities, including the early redemption in full of Class 22, 24, 26 and 29 unsecured non-convertible notes.

21.l) Class 37 Notes

On March 10, 2025, under the Frequent Issuer regime, the Company placed a series of Notes in the local market, denominated and payable in U.S. dollars, for a total amount of USD 27,631, with principal maturity in 24 months and accruing a fixed annual interest rate of 7%. The funds obtained through the issuance of such Notes are applied to the refinancing of financial liabilities, as well as to investments in hydrocarbon exploitation and exploration in the country and to the financing of the Company's working capital.

21.m) Class 38 Notes

On November 28, 2025, the Company issued a series of Notes in the local and international markets, denominated, subscribed, paid in and payable in U.S. dollars, for a total amount of USD 300,000 (issuance price 99.54%), with principal maturity in 60 months and accruing a fixed annual interest rate of 11.875%, with semiannual interest payments.

Class 38 imposes certain customary covenants and financial restrictions for this type of instrument, including, among others: limitations on the creation of encumbrances (Negative Pledge); restrictions on carrying out certain mergers or sales of essential assets; and the maintenance of solvency and interest coverage ratios. As of the date of these Financial Statements, the Company's Management states that it is in full compliance with all covenants assumed under the Global Program, and that no default events exist that would trigger acceleration of the liability.

21.n) Class 39 Notes

On December 29, 2025, under the Frequent Issuer regime, the Company placed a series of Notes in the local market, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of USD 78,566, of which USD 4,077 correspond to cash-funded subscriptions and USD 74,489 correspond to in-kind subscriptions through the delivery of eligible Notes, as detailed below: Class 28 Notes for USD 24,419; Class 31 Notes for USD 14,495; Class 33 Notes for USD 6,359; and Class 35 Notes for USD 29,216.

Additionally, on the issuance and settlement date, the Company will make a cash payment equivalent to 50% of the nominal value of the Notes tendered and accepted under the Exchange Offer.

Once the Class 39 Notes are issued and the Eligible Notes tendered and accepted in the Exchange Offer are cancelled, the following nominal amounts of Eligible Notes not tendered and/or accepted in exchange will remain outstanding: Class 28 Notes: USD 31,161; Class 31 Notes: USD 23,389; Class 33 Notes: USD 8,745; and Class 35 Notes: USD 116,556.

Notes to Consolidated Financial Statements (cont.)

The Class 39 Notes will have a principal maturity of 15 months and will accrue a fixed annual interest rate of 9.00%, with quarterly interest payments

Bank Loans in force as of December 31, 2025 and 2024

21.o) Addendum to the Syndicated Loan

On June 28, 2024, the Company entered into the second addendum to the syndicated loan agreement entered into on April 28, 2023 with Industrial and Commercial Bank of China (Argentina) S.A.U., as lender and administrative agent, Banco Santander Argentina S.A., Banco de Galicia y Buenos Aires S.A.U., the Branch from Citibank, N.A, established in the Argentine Republic, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A. and Banco de Santa Cruz S.A. The addendum includes a new disbursement for a sum of USD 88,000, increasing its total amount to USD 184,000, as well as the extension of the maturities of the capital installments for one year. In particular, the principal owed will accrue interest at a fixed annual nominal rate of 7.50%, which will be payable quarterly. The capital will be payable in five installments on October 11, 2025, January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026. On July 2, 2024 funds have been received.

On August 28, 2024, the Company entered into the third addendum to the Syndicated Loan agreement, in order to include Banco Hipotecario S.A. as a lender and increase the loan amount by USD 5,000, maintaining the conditions agreed in the second addendum.

On October 9, 2025, the Company executed the fourth addendum to the syndicated loan agreement for USD 189,000, originally entered into on April 28, 2023 with Industrial and Commercial Bank of China (Argentina) S.A.U., as lender and administrative agent, Banco Santander Argentina S.A., Banco de Galicia y Buenos Aires S.A.U., the Branch of Citibank, N.A. established in the Argentine Republic, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A., Banco de Santa Cruz S.A., and Banco Hipotecario S.A. The addendum provides for the extension of the capital repayment maturities into four installments due on January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026.

On January 11, 2026, USD 37,800 was repaid, and on February 18, 2026, the remaining 80% (USD 151,200) was refinanced, with the maturities extended into five equal and consecutive quarterly installments of USD 30,240 each, beginning on January 11, 2027, accruing interest at a fixed nominal annual rate of 9.50%.

21.p) Other loans

Loan with Eurobanco Bank Ltd.

On January 13, 2025, the Company signed a new loan agreement with Eurobanco Bank Ltd. for USD 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 10% nominal per year. On July 31, 2025, an extension of the maturity date was agreed to February 2, 2026. The loan is secured by a fixed-term deposit made by CGC Energy Ltd. for USD 25,000. On December 26, 2025, the Company partially settled the loan with Eurobanco Bank Ltd. in the amount of USD 15,749. On February 2, 2026, it was agreed to extend the maturity of the remaining balance of USD 11,693 to February 2, 2027.

Notes to Consolidated Financial Statements (cont.)

Loan with Banco Santander

The Company entered into loan agreements with Banco Santander on September 23, 2025, and November 3, 2025, for a total amount of USD 1,470 and USD 3,257, respectively, denominated in U.S. dollars, disbursed and payable in U.S. dollars, bearing a fixed nominal annual interest rate of 7.7%–7.5%. The principal will be repaid on April 1, 2026, and May 2, 2026, respectively.

Loan with Banco Macro

On April 11, 2024, the Company signed a new loan contract with Banco Macro for USD 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed annual nominal interest rate of 8.25%. Interest will be paid quarterly, and the principal will be paid in a single installment on October 12, 2025.

On February 20, 2025, the Company entered into a new loan agreement with Banco Macro for USD 15,000, denominated in U.S. dollars and disbursed and payable in U.S. dollars, bearing a fixed nominal annual interest rate of 8.85%. Interest will be paid semiannually and the principal will be repaid in a single installment on August 19, 2026. On February 10, 2026, USD 8,000 was repaid, and a new loan agreement was entered into for the remaining USD 7,000, maturing on October 10, 2026, accruing interest at a fixed nominal annual rate of 10.25%.

On October 13, 2025, the Company entered into two new loan agreements with Banco Macro for USD 15,000 and USD 10,000, with a fixed interest rate of 11.00% and 11.25% nominal annual interest rate and maturity dates of February 12, 2026, and October 12, 2026, respectively. The loans are denominated in U.S. dollars and disbursed and payable in U.S. dollars. On February 18, 2026, it was agreed to set a new maturity date of January 10, 2028, and a new fixed nominal annual interest rate of 10.25% for both loans.

Loan with Banco Provincia

On February 12, 2025, the Company signed a new loan agreement with Banco de la Provincia de Buenos Aires for USD 6,500, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 3.50% nominal per year. Interest will be paid upon maturity and the principal will be cancelled in a single installment on February 6, 2026.

On February 6, 2026, the Company repaid in full the principal of the loan with Banco Provincia in the amount of USD 6,500 and entered into a new loan for USD 15,000, denominated in U.S. dollars and disbursed and payable in U.S. dollars, bearing a fixed nominal annual interest rate of 8.50% and maturing on February 4, 2027.

PBB Polisur S.R.L.

On March 22, 2023, the Company entered into a loan agreement with PBB Polisur S.R.L. for USD 30,000, denominated in US dollars, disbursed and payable in pesos at the applicable exchange rate. The loan has a term of 36 months, will accrue a nominal annual rate of 0.00% and its capital will be repaid in a single installment on March 22, 2026. The loan is guaranteed by Banco de Galicia y Buenos Aires S.A.U.

Notes to Consolidated Financial Statements (cont.)

Loan with Banco Galicia

On February 18, 2026, CGC executed a loan agreement with Banco de Galicia for USD 24,000. The loan will be fully disbursed on March 22, 2026, and will accrue compensatory interest from March 22, 2026 until the date of its full and final repayment at an annual rate of 9.75%, payable in U.S. dollars in three installments: the first 316 days after disbursement, on January 31, 2027; the second on February 28, 2027; and the third on March 31, 2027. The funds obtained through this loan will be used by the Company to settle and refinance its liabilities.

Halliburton Argentina S.R.L.

On October 3, 2023, the Company entered into a loan agreement with Halliburton Argentina S.R.L. for USD 40,000, denominated in U.S. dollars, disbursed and payable in pesos at the applicable exchange rate, with a fixed interest rate of 0.00% nominal per year. The principal will be paid in a single installment on July 4, 2027.

On January 4, 2024, the Company signed a new loan agreement with Halliburton Argentina S.R.L. for USD 20,000, denominated in U.S. dollars, and disbursed and payable in pesos at the applicable exchange rate, with a fixed annual nominal interest rate of 4.00%. Interest will be paid semiannual and the principal will be paid in a single installment on July 5, 2026.

Other financial debts in force as of December 31, 2025 and 2024

21.q) Related Parties

Addendum to the Loan with AA2000 – Assignment to Coporación America S.A.

On May 31, 2024, the Company and Aeropuertos Argentina 2000 S.A. (“AA2000”) entered into a second addendum to the loan instrumented on June 9, 2023 (according to its addendum dated December 5, 2023) with AA2000, in order to (i) extend again the maturity date of the Loan with AA2000 to December 3, 2024; (ii) capitalize the accrued interest from the disbursement date until the maturity date as extended on December 5, 2023; (iii) modify the interest rate applicable to the accrual of compensatory interest on the new capital owed under the loan from 4.50% to 6.00% annual nominal rate. In this regard, as of the date hereof, the capital owed under the loan with AA2000 is USD 15,114.

On November 21, 2024, the Company was notified by AA2000 that on such date AA2000 assigned its claim against the Company under the AA2000 Loan to Corporación América S.A. (“CASA”), Accordingly, as of the date of issue of these Financial Statements, CASA is the creditor of the AA2000 Loan.

On December 3, 2024, the Company and CASA entered into the fourth addendum to the loan instrumented on June 9, 2023 (pursuant to its addendum dated November 21, 2024) with AA2000, in order to (i) further extend the maturity date of the AA2000 Loan to December 3, 2025; (ii) capitalize the accrued interest from the date of disbursement until the due date as extended on May 31, 2024; (iii) modify the interest rate applicable to the accrual of compensatory interest on the new principal owed under the loan from 6.00% to 7.00% nominal annual. In this regard, as of the date hereof, the principal owed under the loan with CASA is USD 15.6 million.

Notes to Consolidated Financial Statements (cont.)

Other Local Notes (*Pagarés Bursátiles*) in force as of December 31, 2025

21.r) Other Local Notes (*Pagarés Bursátiles*)

As of December 31, 2025, the Company maintains an outstanding balance of Other Local Notes (*Pagarés Bursátiles*) for a total of USD 16.1 million denominated in US dollars and payable in AR Pesos. These instruments accrued interest at an annual nominal average rate of 5.23%.

The update of outstanding financial debt as of December 31, 2025, is described in Note 21, and the financial debt issued subsequent to year-end is mentioned in Note 41.2 on Subsequent Events.

Note 22. Other debts

The breakdown of other debts is as follows:

	12.31.2025	12.31.2024
Non-Current		
Income to be earned (1)	58,200,000	-
Deferred consideration for the acquisition of area (1)	303,054,722	-
Total	361,254,722	-
Current		
Oil and gas royalties	5,343,749	13,778,550
Income to be earned (1)	127,055,701	-
Deferred consideration for the acquisition of area (1)	14,550,000	-
Related parties (Note 33.a)	11,232,021	11,905,944
Provision for restructuring expenses (Note 40)	20,568,429	-
Sundry	26,190	-
Total	178,776,090	25,684,494

(1) Corresponds to the acquisition of Aguada del Chañar (Note 1.1)

Note 23. Trade payables

The breakdown of other debts is as follows:

	12.31.2025	12.31.2024
Current		
Ordinary suppliers	80,777,938	119,558,159
Ordinary suppliers of joint ventures	43,819,379	7,929,233
Related parties (Note 33.a))	2,640,078	6,999,114
Invoices to be received	57,388,843	104,911,786
Total	184,626,238	239,398,292

Notes to Consolidated Financial Statements (cont.)

Note 24. Revenues

	12.31.2025	12.31.2024
Crude oil delivered	932,005,509	886,812,803
Gas	398,382,534	499,837,350
Other	25,978,969	38,117,957
Incentives (1)	10,074,937	11,280,492
Total	1,366,441,949	1,436,048,602

(1) These amounts of incentives are recorded according to IAS 20,

Note 25. Cost of revenues

	12.31.2025	12.31.2024
Inventories at the beginning of year	280,093,450	278,470,100
Purchases	72,560,881	213,793,602
Inventory consumption	(91,687,797)	(213,987,377)
Production costs (1)	1,069,167,089	1,359,557,563
Write-off due to transfers of areas	(15,089,351)	-
Inventories at year end (Note 11)	(208,918,113)	(280,093,450)
Cost of revenues	1,106,126,159	1,357,740,438

(1) Production costs

	12.31.2025	12.31.2024
Contracted production services	130,294,115	287,377,989
Salaries, wages, and social security contributions and other personnel expenses	96,417,449	71,983,212
Depreciation of Property, plant and equipment (1)	262,355,657	382,513,236
Depreciation right-of-use assets	20,236,402	18,540,501
Taxes, duties and contributions	23,196,316	21,347,346
Fuel, gas, and electricity	32,240,744	39,279,100
General insurance	783,865	1,957,226
Maintenance, spare parts and repairs	283,807,493	277,277,916
Royalties, fee and easements	203,944,086	226,108,723
Gas imbalance	(2,190)	(9,064)
Environmental control	14,778,430	28,832,769
Other	1,114,722	4,348,609
Total	1,069,167,089	1,359,557,563

(1) Includes \$ 4,833,280 and (\$ 8,586,444) in the crude oil stock as of December 31, 2025, and 2024.

Notes to Consolidated Financial Statements (cont.)

Note 26. Selling expense

	12.31.2025	12.31.2024
Dispatch and transportation	15,108,812	9,162,975
Wages and salaries and social security contributions and other personnel expenses	4,467,588	8,372,429
Gross income tax	41,817,151	35,377,208
Export duties	9,595,798	15,944,274
Total	70,989,349	68,856,886

Note 27. Administrative expense

	12.31.2025	12.31.2024
Fees and compensation for services	13,891,402	17,141,453
Salaries, wages and social security contributions and other personnel expenses	52,470,836	68,027,839
Depreciation of Property, plant, and equipment	6,906,367	3,357,472
Taxes, duties, and contributions	427,980	480,148
General insurance	(50,069)	117,029
Spare parts and repairs	8,994,083	10,883,935
Office expenses	2,980,958	8,694,288
Charge for legal actions and other claims provision (Note 18)	5,499,443	3,122,733
Contributions to the community	4,558,219	7,446,999
Other	7,175,237	6,574,994
Total	102,854,456	125,846,890

Note 28. Exploration expenses

	12.31.2025	12.31.2024
Unsuccessful studies and wells (1)	71,793,238	103,617,481
Total	71,793,238	103,617,481

(1) As of December 31, 2025, corresponds to unsuccessful wells carried out in the Palermo Aike. As of December 31, 2024, corresponds to unsuccessful wells carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts.

Note 29. Financial assets impairment

	12.31.2025	12.31.2024
Loss financial assets impairment	(1,709,988)	(17,998,616)
Total	(1,709,988)	(17,998,616)

Notes to Consolidated Financial Statements (cont.)

Note 30. Other operating income and (expenses), net

	12.31.2025	12.31.2024
Other operating income		
Fees for services rendered	4,606,242	3,210,568
Result from transfer of assets (1)	27,199,436	26,753,206
Commissions earned	22,552,213	-
Recovery of provision for environmental remediation	15,867,818	-
Recovery (charge) from Impairment of non-financial assets (Note 8)	25,301,731	(378,437,275)
Sundry	2,504,158	7,096,721
Subtotal	98,031,598	(341,376,780)
Other operating expenses		
Contracted services	(1,027,251)	(413,192)
(Allowance) Recovery for obsolescence of inventories (Note 2.2.6)	(8,213,866)	917,001
Restructuring expenses (Note 40)	(69,743,205)	-
Subtotal	(78,984,322)	503,809
Total	19,047,276	(340,872,971)

(1) Corresponds to the result from transfer of assets - Cacheuta and Piedras Coloradas Areas, and Río Tunuyán and La Ventana Concessions (Note 1.1).

Note 31. Financial results, net

	12.31.2025	12.31.2024
Financial income		
Interest	9,514,675	17,713,358
Total	9,514,675	17,713,358
Financial costs		
Interest	(77,378,486)	(73,383,687)
Total	(77,378,486)	(73,383,687)
Results from exposure to changes in the purchasing power of the currency		
Hyperinflation effect (Nota 2.1)	1,910,838	42,287,445
Total	1,910,838	42,287,445
Other financial results		
Income from measurement of financial instruments at fair value	(10,949,174)	(64,589,021)
Exchange differences, net	(205,446,817)	1,147,567,531
Result from measurement at present value of liabilities	(28,182,733)	1,834,665
Other financial expenses	(2,495,306)	(8,626,050)
Total	(247,074,030)	1,076,187,125

Note 32. Earnings per share

	12.31.2025	12.31.2024
Income allocable to the Company's shareholders	(187,326,845)	463,637,471
Weighted average number of ordinary outstanding shares	99,761,469	399,138
Basic and diluted earnings per share (pesos)	(1.88)	1,161.60

Notes to Consolidated Financial Statements (cont.)

Note 33. Balances and transactions with related parties

As of December 31, 2025 and 2024, the Company was controlled by Latin Exploration S.L.U., a company based in Spain. The ultimate parent of the Group is Southern Cone Foundation, a foundation incorporated in Liechtenstein.

a) Balance with related parties as of December 31, 2025 and 2024 are included below:

	12.31.2025	12.31.2024
Other receivables		
Non-Current		
Petronado S.A.	7,988,465	7,478,202
Latin Exploration SL	1,476,362	-
Total	9,464,827	7,478,202
Current		
Gasoducto GasAndes (Argentina) S.A.	1,406,974	1,061,330
Latin Exploration SL	1,372,838	1,055,854
Unitec Bio S.A.	31,283	-
Total	2,811,095	2,117,184
Trade payables		
Current		
Corredor Americano S.A.	2,640,078	6,999,114
Total	2,640,078	6,999,114
Financial debts		
Current		
Corporación América S.A.	24,359,963	21,249,470
Total	24,359,963	21,249,470
Other debts		
Current		
Unitec Blue S.A.	11,232,021	11,905,944
Total	11,232,021	11,905,944

Notes to Consolidated Financial Statements (cont.)

- b) The main transactions with related parties for the fiscal years ended December 31, 2025 and 2024 are detailed below:

Company	12.31.2025			
	Sale of services	Dividends earned	(Lost) earned interests	Adquisition of goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	7,866,465	12,482,363	-	-
Gasoducto GasAndes S.A. (Chile)	-	9,924,218	-	-
Transportadora de Gas del Norte S.A.	-	161,041	-	-
Gasinvest S.A.	-	78,652,822	-	-
Other companies				
Corporación América S.A. (1)	-	-	(1,543,441)	-
Proden S.A. (1)	-	-	-	(790,765)
Corredor Americano S.A. (1)	-	-	-	(22,177,634)

(1) These companies are related entity since there are under the indirect control of the same shareholders as CGC,

Company	12.31.2024			
	Sale of services	Dividends earned	(Lost) earned interests	Adquisition of goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	9,372,186	11,175,294	-	-
Gasoducto GasAndes S.A. (Chile)	-	7,580,459	-	-
Transportadora de Gas del Mercosur S.A.	-	286,675	-	-
Transportadora Gas del Norte S.A.	-	71,682	-	-
Gasinvest S.A.	-	36,745,214	-	-
Other companies				
Corporación América S.A. (1)	-	-	(113,498)	-
Aeropuertos Argentina 2000 S.A. (1)	-	-	(1,107,327)	-
Proden S.A. (1)	-	-	-	(2,515,078)
Corredor Americano S.A. (1)	-	-	-	(63,296,342)

(1) These companies are related entities since they are under the indirect control of the same shareholders as CGC.

- c) Accrued compensation for key management personnel and members of the Board of Directors for the years ended December 31, 2025 and 2024 amounts to \$ 20,010,772 and \$ 30,324,998, respectively.

Notes to Consolidated Financial Statements (cont.)

Note 34. Income tax

The breakdown of the income tax (loss) gain included in the Statement of Income and the breakdown of deferred tax is the following:

	12.31.2025	12.31.2024
Income tax current	122,748	-
Deferred tax	2,948,225	(59,322,017)
Total Income tax	3,070,973	(59,322,017)

The detail of the main components of deferred tax assets and liabilities are as follows:

	12.31.2025	12.31.2024
Provision for lawsuits	3,966,865	2,970,236
Provision for expected losses	4,068,939	3,582,600
Inventories	(8,603,702)	(14,662,625)
Property, plant and equipment	91,379,996	125,705,209
Deferral of tax inflation adjustment	-	(54,332,213)
Tax losses	70,107,959	115,922,183
Other	28,959,540	7,745,982
Total deferred tax	189,879,597	186,931,372

	12.31.2024	Changes	12.31.2025
Provision for lawsuits	2,970,236	996,629	3,966,865
Provision for expected losses	3,582,600	486,339	4,068,939
Inventories	(14,662,625)	6,058,923	(8,603,702)
Property, plant, and equipment	125,705,209	(34,325,213)	91,379,996
Hyperinflation tax adjustment deferred	(54,332,213)	54,332,213	-
Tax losses	115,922,183	(45,814,224)	70,107,959
Other	7,745,982	21,213,558	28,959,540
Total net deferred tax	186,931,372	2,948,225	189,879,597

The reconciliation between the charge to income recorded for income tax and that resulting from applying the income tax rates established by current income tax regulations to the accounting income for the year is as follows:

	12.31.2025	12.31.2024
Income before income tax	(190,397,818)	522,959,488
Effective tax rate applied to P&L for the year	35%	35%
Subtotal	66,639,236	(183,035,821)
Inflation adjustment on tax losses	(35,321,809)	270,661,996
Results of equity method investments	31,714,603	13,663,974
Effect of inflation adjustment	(58,229,626)	(150,492,275)
Others permanent differences	(1,731,431)	(10,119,891)
Total income tax	3,070,973	(59,322,017)

Notes to Consolidated Financial Statements (cont.)

Note 35. Lease liabilities and right-of-use assets

The Company recognized the lease liabilities at the present value of the remaining lease payments, The interest rate applied to the lease liabilities as of December 31, 2025 and 2024 was 12.41% and 12.75% (USD Rate).

The movements for the year ended December 31, 2025 and 2024 are detailed below:

	12.31.2025	12.31.2024
Lease right-of-use assets recognized as of January 1, 2025 and 2024	42,605,805	54,293,569
Additions of right-of-use in fiscal year	43,706,691	6,852,737
Depreciation of right-of-use assets in fiscal year	(20,236,402)	(18,540,501)
Lease right-of-use assets recognized as of December 31, 2025 and 2024	66,076,094	42,605,805
Lease liabilities as of January 1, 2025 and 2024	31,124,587	62,158,352
Additions of right of use in fiscal year	43,706,691	6,852,737
Lease payments	(18,821,561)	(18,720,598)
Effect of exchange difference in fiscal year	1,936,920	(24,412,718)
Effect of discount at present value in fiscal year	3,722,389	5,246,814
Lease liabilities as of December 31, 2025 and 2024	61,669,026	31,124,587
Classification of lease liabilities	12.31.2025	12.31.2024
Non-current lease liabilities	26,599,449	10,325,049
Current lease liabilities	35,069,577	20,799,538

Notes to Consolidated Financial Statements (cont.)

Note 36. Situation of associates and joint ventures

Investments in associates and joint ventures correspond mainly to investments in natural gas transportation, The detail of investments is as follows:

Company	Ref.	Participation %	
		12.31.2025	12.31.2024
Joint Ventures			
Gasinvest S.A.	(1)	50.0000	50.0000
Gasoducto GasAndes (Argentina) S.A.		43.5000	43.5000
Gasoducto GasAndes S.A. (Chile)		43.5000	43.5000
Andes Operaciones y Servicios S.A. (Chile)		50.0000	50.0000
Transportadora de Gas del Norte S.A.	(2)	0.0569	0.0569
Associates			
Transportadora de Gas del Mercosur S.A.		15.7747	15.7747
Other companies			
Petronado S.A. (Venezuela)	(3)	26.0040	26.0040

(1) Parent company of Transportadora de Gas de Norte S.A. holding 56.3538%.

(2) The Financial Statements of Transportadora de Gas del Norte S.A. (TGN) indicate that in March 2017, after more than thirteen years of frozen tariffs, TGN entered into a License Renegotiation Agreement with the National Executive Branch (the “Comprehensive Agreement”), which was ratified and became effective upon the issuance of Executive Branch Decree No. 251 dated March 27, 2018. The Comprehensive Agreement also established the rules for conducting TGN’s tariff review (“RTI”), which became effective in March 2018 for the 2017–2022 period.

In December 2019, the Social Solidarity and Productive Reactivation Law within the Framework of the Public Emergency No. 27,541 (“Solidarity Law”) was enacted, empowering the PEN to freeze gas tariffs under federal jurisdiction and to initiate a renegotiation process of the RTI. On December 17, 2020, the PEN issued Decree of Necessity and Urgency No. 1020/20, by which it ordered the suspension of the Comprehensive Agreement.

On December 18, 2023, the Executive Branch issued Decree of Necessity and Urgency No. 55/23, which, among other provisions, (i) ordered the launch of a five-year tariff review (“RQT”), and (ii) provided for the intervention of ENARGAS.

On March 26, 2024, TGN entered into a transitional tariff adjustment agreement with ENARGAS, pursuant to which ENARGAS approved a 675% increase in TGN’s transportation tariffs, effective as of April 2024 and subject to monthly adjustments by ENARGAS resolution. This increase entailed the obligation to execute during 2024 a mandatory investment plan totaling \$ 19,150 million, adjustable in the same manner as the tariff, prioritizing works related to the reliability, safety, and quality of the gas pipeline system. Within the framework of the Decree of Necessity and Urgency No. 55/23, between August 2024 and April 2025, ENARGAS ordered a cumulative tariff adjustment of 17%.

Notes to Consolidated Financial Statements (cont.)

Pursuant to Resolution No. 255/25, published in the Official Gazette on April 29, 2025, ENARGAS (i) approved TGN's RQT for the 2025–2030 five-year period, effective as from May 1, 2025, implying a 16.1% increase in the Company's revenues requirement; (ii) approved mandatory investment plans for said five-year period totaling ARS 416,996 million (in June 2024 currency); (iii) ordered that the tariff increase arising from the RQT be implemented in thirty-one equal and consecutive monthly installments; and (iv) approved the initial transitional tariff schedule (installment 1 of 31). Additionally, through Resolution No. 241/25 of the Secretariat of Energy dated June 3, 2025, Section 9.4.1.1 of the Basic Rules of the Transportation License was amended, and through ENARGAS Resolution No. 351/25 dated June 5, 2025, it was established that tariffs would be adjusted monthly in accordance with a formula consisting of 50% of the Domestic Wholesale Price Index ("IPIM") and 50% of the Consumer Price Index ("CPI"), both published by the National Institute of Statistics and Censuses ("INDEC"). Subsequently, by Resolution No. 623/25 of ENARGAS, published in the Official Gazette on September 1, 2025, ENARGAS identified certain calculation errors in the RQT process and proceeded to rectify TGN's revenues requirement for the 2025–2030 period, resulting in a revised increase of 14.8%. As a result of the application of these rules, as of December 31, 2025, TGN's tariffs derived from the RQT had been increased by 22.86%. Finally, it is worth noting that through Resolution No. 999/25, published in the Official Gazette on December 30, 2025, ENARGAS amended the revenues requirement and transportation tariff schedules pursuant to Section 5.2 of the "Tariff Review Methodology" established in Article 3 of Decree of Necessity and Urgency No. 55/23. Consequently, the increase in TGN's revenues requirement resulting from the RQT ultimately amounted to 15.52%.

TGN's Management continuously monitors the evolution of those matters to determine the potential actions to be taken and to identify any possible impacts on TGN's financial position and results.

CGC's direct and indirect interest in TGN amounts to 28.23% as of December 31, 2025, and 2024.

- (3) In September 1997, a contract was signed by which the Venezuelan government granted the exploration rights of the Onado Field for a term of twenty years to a consortium comprising, among others, CGC, with a majority interest in the consortium, In 2005, the Venezuelan government announced the mandatory conversion of the 32 operating agreements entered into by subsidiaries of Petróleos de Venezuela, S.A. ("PDVSA") and the Venezuelan government, ("PDVSA") and private oil companies between 1992-1997, including Campo Onado. In August 2006, as a result of this migration process, the Operative Agreement of the Campo Onado area became the joint venture Petronado S.A.

CGC has a 26.004 % shareholding in Petronado S.A.

As a result of the deep economic and political crisis that Venezuela is going through, and with the expectation that as from 2018 the volume of foreign currency that would be offered and/or approved through the exchange control system would be further reduced, the investment in Petronado S.A. began to be valued at its fair value in the item of non-current investments, although some geopolitical changes have recently taken place, which is maintained in effect in the current year.

The fair value as of December 31, 2025 and 2024 amounted to \$ 0.

Notes to Consolidated Financial Statements (cont.)

Note 37. Secured and restricted assets and other sureties granted

As of December 31, 2025 and 2024, there are no assets whose availability is restricted, Assets in guarantee were disclosed in Notes 10 and 13.a).

The main commitments assumed by the Company through surety policies are:

- Bond in favor of the National Court of first instance in commercial matters No. 18, secretariat No. 36, to guarantee the cancellation of the recognized credit to the ARCA (formerly AFIP), within the framework of file 49,374 on the Preventive Bankruptcy of Compañía General de Combustibles S.A., which has been included in the payment facilities plan regulated by Law No. 26,476, Surety for \$ 9 million,
- Investment commitments assumed in exploration areas with the Energy Institute of the Province of Santa Cruz for USD 28.5 million;
- Commitments assumed with the Secretary of Energy and Mining of the Nation for \$ 5,282 million within the framework of Plan Gas N4 Decree 892/2020 Point 79.3;
- Bond for environmental damage of collective incidence in favor of the Secretary of State for the Environment of the province of Santa Cruz for a total of \$ 22,820 million;
- Performance bond for the gas sales contract to Usinas de Santa Cruz (SPSE) pursuant to File No. 100.611/2025 – Public Tender No. 03/SPSE/2025, in the amount of \$ 138 million;
- Judicial counter-guarantee in favor of the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires), pursuant to the case Compañía General de Combustibles S.A. v. Energía Argentina S.A., claim for payment (File No. 1529/24), which guarantees the production of the expert report, in the amount of \$ 25 million.

Note 38. Regulatory framework of the oil & gas sectors

38.1. Hydrocarbons Law

The activities of exploration, exploitation and production of hydrocarbons are regulated by the general framework of Law No. 17,319 (promulgated in 1967) which granted ownership of hydrocarbon reserves to the National State. This was modified by Law No. 26,197 by virtue of which it was established that the hydrocarbon deposits found beyond twelve (12) nautical miles belong to the National State and to the provincial states the hydrocarbon deposits found in its territories, including those located in the sea adjacent to its coasts up to a distance of twelve (12) nautical miles.

The general regulatory framework was amended by Law N° 27,007 enacted on October 30, 2014, which, among other provisions established:

- New terms for non-conventional hydrocarbon exploitation concessions and for exploitation concessions on the continental shelf and in the territorial sea. It also introduced new guidelines for the extension of exploitation concessions.

A new Investment Promotion Regime for the Exploitation of Hydrocarbons aimed at projects involving direct investment in foreign currency of not less than USD 250 million.

Notes to Consolidated Financial Statements (cont.)

In addition to this general framework, Decree N° 1,277/2012 published on July 25, 2012 regulating Law N° 26,741 (called "Hydrocarbon Sovereignty of the Argentine Republic"), declared the activity of exploitation and transportation of hydrocarbons to be of national public interest. Decree N° 272/15 amending Decree N° 1,277/2012, among other changes, dissolved the Commission for Strategic Planning and Coordination of the National Hydrocarbons Investment Plan and repealed certain competences of the Commission and established that the tasks previously assigned to the Commission would be transferred to the -today- National Secretary of Energy.

Finally, in 2024, pursuant to the Law on the Bases and Starting Points for the Freedom of Argentines (Law No. 27,742), new amendments were incorporated into Law No. 17,319, including the free commercialization and export of hydrocarbons; a new regime for new hydrocarbon exploitation concessions; amendments to the legal regime for non-conventional hydrocarbon exploitation concessions; a new bidding regime for obtaining exploration permits and exploitation concessions; a new royalty mechanism applicable to new permits or concessions; a change in the values for determining the hydrocarbon royalty; replacement of the institute of the "transportation concession" by that of the "transportation authorization"; and the incorporation of the figure of the Underground Natural Gas Storage Facility.

38.2. Crude oil market

In the domestic market, there are currently local prices for the purchase and sale of crude oil that are not linked to international market prices. Although there is no regulation that regulates this situation, the difficulty of moving fuel prices at the pump serves as a reference parameter and it is for this reason that local prices are usually lower than international prices, despite the efforts of the sector in search of price convergence towards international prices.

It is necessary to request an export permit from the Energy Secretariat for each spot or firm condition purchase that must be faced. The regulation that governs this procedure is SE Resolution No. 241/2017, which was later modified by Provision 329/2019 of the former Undersecretariat of Hydrocarbons and Fuels.

Additionally, SE Resolution No. 175/23 has been issued by means of which the Energy Secretariat establishes an (autonomous) regime for the export of crude oil through cross-border pipelines. Within the framework of this resolution, the authority may authorize annual export volumes. However, local refiners that have a coverage deficit in their supply needs may state this and the authority may, in such case, instruct the exporting producer to effectively comply with the supply guarantee through the most convenient supply route, for the volumes set for this purpose, always leaving the approved annual export in force.

Propane Gas Supply Agreement for Propane Gas Distribution Networks

CGC is part of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks originally entered into on December 27, 2002 and ratified by Decree No. 934/03, between the Argentine Government and propane producing companies, by which undertakes to supply propane to distributors and sub-distributors of propane gas undiluted by networks at a price below the market price, which has been successively extended by the respective Extension Agreements, within the framework of Laws No. 26,019 and No. 26,546.

Notes to Consolidated Financial Statements (cont.)

By Decree No. 496/2023, as updated by Decree No. 183/2025 and extended by Decree No. 970/2025, the twenty-first Extension Agreement executed with CGC on November 29, 2024, was ratified. This instrument serves as a framework for the commercialization of the products included therein for the period from January 1 to December 31, 2025.

The agreement establishes the payment of financial compensation to the participants to be paid by the National State, which is calculated as the difference between the price marketed within the framework of said agreement and the LPG export parity published monthly by the Ministry of Energy. The compensation will be recognized through a fiscal certificate that can be used to pay export duties, although there are significant delays in the issuance of said fiscal certificates.

The tax credit certificate is regulated in General Resolution 5498/2024 of ARCA (formerly AFIP).

As of December 31, 2025 and 2024, revenues of \$ 193.4 million and \$ 240.6 million, respectively, have been recorded in the incentives line of the income caption of the Statement of Comprehensive Income (Note 24).

In line with this, the Energy Secretariat Decree No. 26/2026 ordered the continuation of the supply regime for propane gas for undiluted propane gas distribution networks, extending the terms and conditions of the agreement, including the recognition of the corresponding economic compensations for the period beginning on January 1, 2026.

Home Program

Decree No. 470/2015 creates the Hogares con Garrafa (HOGAR) Program through which the National State directly subsidizes or compensates: i) the owners of low-income households or housing for social or community use the entire territory of the Argentine Republic, consumers of bottled LPG, who reside or are located, as the case may be, in areas not supplied by the gas service through networks or that are not connected to the gas distribution network of your locality, and; ii) LPG (Liquefied Petroleum Gas) producers. Within the framework of this program, propane and/or butane supply contributions are established for each producer and maximum reference prices are set at each stage of the LPG marketing chain packaged in 10, 12 and 15 kilogram bottles valid throughout the national territory as well as compensation to producers established by the enforcement authority and paid by the trust created within the framework of the Program.

With respect to the most recent amendments, it should be noted that Decree No. 943/2025, in its Article 16, repealed the Hogares con Garrafa (HOGAR) Program created by Decree No. 470/2015, under the terms and conditions established therein, providing for its replacement by a new framework for energy assistance.

However, Decree No. 415/2025 subsequently maintained the operability of the Program and authorized the Ministry of Economy to make the resource transfers necessary for its implementation, ensuring the continuity of payments to beneficiaries through the National Social Security Administration, until the new regime is implemented.

Quotas, contributions and reference prices for 10, 12 and 15 kilogram LPG bottles

Resolution 216/2024 of the Energy Secretariat establishes the allocation of quotas and contributions for Liquefied Petroleum Gas (LPG), modifying the price framework for the sector. The "Maximum Reference Prices" for fractionators, distributors and cylinders are eliminated and

Notes to Consolidated Financial Statements (cont.)

replaced by "Reference Prices". Also, previous provisions on the MAXIMUM ALLOWED APARTMENTS (AMP) and classifications of infractions are repealed. Likewise, the regulatory annexes are updated, the value of subsidies is adjusted and the methodology for quarterly allocation of quotas and prices is maintained.

In 2025, through Resolution No. 15/2025 of the Energy Secretariat of the Ministry of Economy, amendments were introduced to the General Regulations of the packaged LPG regime approved by Resolution No. 49/2015.

The regulation replaced and repealed provisions that were still linked to the "Maximum Reference Prices" scheme, eliminated the Maximum Permitted Deviations (AMP) regime and its related sanctions, and reconfigured the regulatory framework toward a system of "Reference Prices" for 10, 12, and 15-kg cylinders, which are merely indicative and non-binding for the determination of commercial prices.

38.3. Gas Market

Incentive programs for hydrocarbon and reserves production

Plan GasAr (Round I)

On November 13, 2020, Decree No. 892/2020 was published, which approved the "Plan for the Promotion of Argentine Natural Gas Production – Supply and Demand Scheme 2020-2024" (the "GasAr Plan"), based on a competitive system at the point of entry to the transportation system.

CGC submitted an offer to participate in Round 1 of the GasAr Plan (Resolution SE No. 391/20) and, as a result of the bidding, was awarded the award for the subsequent execution of firm contracts for the period January 2021-December 2024 (both inclusive), without prejudice to the fact that many of the Natural Gas delivery commitments under said contracts began to be valid as of January 1, 2022, given that during the year CGC continued to receive the incentive of the "Non-Conventional Gas Stimulus Program".

Within the framework of the aforementioned award (whose committed volumes were expanded in 2021 after the acquisition of the share package of CGC Energía S.A.U. (former SINOPEC ARGENTINA EXPLORATION AND PRODUCTION INC.) by CGC) contracts were entered into with both the Compañía Administradora del Mercado Mayorista Eléctrico S.A. ("CAMMESA"), as with Energía Argentina S.A. ("ENARSA") and the licensees of the public natural gas distribution service (METROGAS S.A.; CAMUZZI GAS PAMPEANA S.A. and NATURGY BAN S.A.).

With regard to gas deliveries to the licensees of the distribution service, unlike what was agreed with ENARSA and CAMESSA, the Gas.Ar Plan establishes a double-income system through which the licensees pay the producers the relevant invoices (for deliveries of Natural Gas) at the price in force in the tariff tables of each moment and, the difference with the price offered in the tender, and subsequently awarded, is paid by the National State. The Secretary of Energy implemented the issuance of Guarantee Tax Credit Certificates, for the purposes of supporting the payment of compensation by the National State.

Notes to Consolidated Financial Statements (cont.)

By participating in the GasAr Plan, producers commit to (i) comply with a production curve per basin, an investment plan, a program of proportional and progressive increase in national added value and (ii) deliver the volumes contemplated in the contracts, signed with the licensees and with CAMMESA. In case of non-compliance, sanctions are foreseen such as receiving a lower price, being subject to penalties and even being excluded from the GasAr Plan.

The Company has not participated in Rounds 2, 3 and 4 of the GasAr Plan.

Plan GasAr (Round V)

With the objective of enabling investments to promote production in all the country's basins and satisfy the hydrocarbon needs of the domestic market and the export market, on November 4, 2022, Decree No. 730/2022 was published in the Official Gazette, which modified the bases of the Gas.Ar Plan, renaming it as “Plan for Reinsurance and Enhancement of Federal Hydrocarbon Production, Internal Self-Supply, Exports, Import Substitution and Expansion of the Transportation System for all hydrocarbon basins in the country 2023-2028”. Among other issues, this modification was intended to (i) provide predictability to the filling of the Néstor Kirchner gas pipeline from Cuenca Neuquén; (ii) extend the validity of the contracts entered into within the framework of the Round until 2028 (considering the potential decline of the basins) and (iii) promote investments to increase production in all those basins that have idle transportation capacity, and that can cooperate in the substitution of alternative fuels that are more expensive for the system (“Incremental Activity Plans”).

In particular and in response to the needs of the present, through Annex II of Resolution SE 770/22, the Secretary of Energy of the Nation called for a National Public Tender (Round 5 Gas.AR Plan) for the purposes of: (i) promoting the extension of the Gas purchase and sale contracts signed within the framework of Round 1 until December 31, 2021 (Round 5.1) and (ii) encourage the presentation of Incremental Activity Plans for the Northwest and Austral Basins (“Round 5.2”).

The Company participated in the tenders corresponding to Rounds 5.1 and 5.2 (in the latter both for the Austral Basin and for its participation in the Northwest Basin), its participation resulting in the following detail:

- I. Round 5.1 – Austral Basin: Pursuant to Resolution SE 860/22, the Company (together with CGC Energía S.A.U. - currently merged by absorption with CGC) was awarded the volumes (with decline) to be contracted with: (a) the distributors; (b) ENARSA and, (c) CAMMESA (whose assignments were formalized by Resolution SE 834/23), effective between January 1, 2025 and December 31, 2028 (both inclusive).
- II. Round 5.2 – Austral Basin: Within the framework of this, the Company (together with its subsidiary CGC Energía S.A.U. - currently merged by absorption with CGC), presented an Incremental Activity Project (Incremental Gas) for the Austral Basin, which was approved and awarded through Resolution SE 860/ 22. This award led to the signing of an Incremental Gas Contract with CAMMESA, the validity of which extends from January 1, 2023 to December 31, 2028, both inclusive.

Notes to Consolidated Financial Statements (cont.)

- III. Round 5.2 – Northwest Basin (Aguaragüe): The Company presented an Incremental Activity Project (Incremental Gas) in relation to its percentage of participation in the “Aguaragüe” Area (Prov. of Salta), for the Northwest Basin, which was approved and awarded through Resolution SE 799/23. This award led to the signing of the Incremental Gas Contract between the Company and ENARSA, valid from October 1, 2023, to December 31, 2028, both inclusive.

The signing of the Incremental Gas contracts mentioned above has avoided the acquisition of substitutes (mainly Diesel), generating significant savings due to lower foreign exchange requirements for the National State, without prejudice to the greater commitments assumed in terms of investment and activity.

At present, the National Government is working together with the various industry stakeholders (producers, transporters, distributors, CAMMESA and ENARSA, mainly) with the objective of relaxing certain conditions of the Gas.Ar Plan and promoting the assignment of contracts whose offtakers are CAMMESA and ENARSA, in order to transfer them to priority demand (residential consumption and power generation/plants, respectively). The implementation of these reforms is still pending.

Non-Conventional Gas Plan

On March 6, 2017, MINEM Resolution 46-E/2017 was published by which the "Stimulus Program for Investments in Natural Gas Production Developments from Unconventional Reservoirs" was created, aimed at encouraging investments for the production of natural gas from such reservoirs in the Neuquén Basin, having a term from its publication until December 31, 2021 (the "Program", which was later extended to natural gas from unconventional activity in the Austral Basin). By Resolution N° 38/2018, dated January 27, 2018, the Secretariat of Hydrocarbon Resources of the Secretary of Energy and Mining approved the adhesion of Company (Compañía General de Combustibles S.A.) to the "Program to Stimulate Investments in Natural Gas Production Developments from Unconventional Reservoirs", in its capacity as concessionaire of exploitation over the area "Campo Indio Este-El Cerrito" located in the Province of Santa Cruz. The Resolution authorized CGC to receive compensation accrued by virtue of its adhesion to such program as from January 2018 (the "Included Concession").

The Stimulus Program established a compensation resulting from subtracting the volume-weighted average price of total natural gas sales in the Argentine Republic published by the Secretariat of Hydrocarbon Resources from the Minimum Unit Price established by the Resolution for each year, multiplied by the volumes of unconventional gas production. The Minimum Prices established by the Resolution were 7.50, 7.00 6.50 and 6.00 USD/MMBtu for the years 2018, 2019, 2020 and 2021 respectively.

Compensations derived from the Program were paid 88% to the companies and 12% to the Province corresponding to each concession included in the Program.

The Program foresees a specific investment plan that had to be approved by IESC (in its capacity as provincial application authority) and confirmed by the National Energy Secretariat (as application authority of the Program).

Notes to Consolidated Financial Statements (cont.)

During the term of the Program, the Company was awarded Round #1 of the Gas.Ar Plan, approved by Decree 892/2020, ss, and cc, (the “Gas.Ar Plan”), within the framework of which the continuation of the Program incentive was foreseen, confirming that the Company continued to receive said stimuli until December 2021, joining those related to the Gas.Ar Plan as from January 2022.

As a result of the change in the circumstances considered at the time of adhering to the Program and a technical review of the project as a result of the results of the explorations carried out within the framework of the Program, the Company requested the IESC to adjust the Specific Investment Plan for the years 2020-2021 in order to ensure the continuity of the exploration and development projects in the areas until the end of the Program's term. The adequacy request was approved by Resolution IESC 35/2020 and, finally, obtained the express conformity of the National Energy Secretariat by Note NO-2020-90921899-APN-SE#MEC dated December 28, 2020.

On December 27, 2018, the Secretary of the Government of Energy unilaterally readjusted the Provisional Payments under the Program, establishing a new criterion (applicable retroactively and in the future) for the payment of compensations, while considering the projection of production of the Included Concession that was timely submitted in the adhesion request (“Original Curve”) as the maximum volume to be considered in the calculation of compensations, whether provisional or final, thus not considering the volumes effectively produced by the Company for such purposes. The Company rejected said change in interpretation of the legal regime applicable to the Program and, consequently, filed three administrative appeals (for the periods 2018, 2019 and 2020, separately) in order to require the Secretary of Energy to pay the differences existing (in the compensations) that corresponded to be received between the actual volumes of production from the Included Concession and the volumes recognized by the Secretary of Energy itself within the framework of the Program.

In this regard, it is worth mentioning:

1. On December 6, 2019, due to the silence of the administration in the framework of the first Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to part of the 2018 period), it filed a lawsuit against the National State (National Secretariat of Energy) for an amount of \$ 141,255,271 plus interest. To date, the case is in the evidentiary stage.
2. On June 16, 2022, due to the silence of the administration in the framework of the second Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to the entire 2019 period), it initiated a second claim against the National State (National Secretariat of Energy) for an amount of \$ 1,409,274,592 plus interest. The National State responded to the lawsuit. To date, the case is in the evidentiary stage.
3. Finally, on December 27, 2022, and also due to the silence of the administration in the framework of the third Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to part of the 2020 period), it initiated a third and final lawsuit against the National State (National Secretariat of Energy) for an amount of \$ 302,834,952 plus interest. To date, the process is in the evidentiary stage.

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2025 and 2024 the Company has recorded as income the benefits of the Investment Incentive Program for the Development of Natural Gas Production from Unconventional Reservoirs in the incentive line of the income line of the Statement of Comprehensive Income for \$ 9,881 million and \$ 11,041 million, respectively (Note 24).

Natural Gas for the Residential Segment

On February 8, 2019, the Secretary of Government of Energy issued Resolution N° 32/2019, which instructed to carry out a price bidding mechanism in the MEGSA for the provision of natural gas in firm condition for the residential segment, for a term of 12 months from April 1, 2019 to March 31, 2020 (the "Residential Auction").

The prices would be established in dollars according to the increasing order of price of each of the offers, but converted to pesos according to the methodology established in Resolution ENARGAS N° 72/2019, which establishes that the exchange rate of the first fifteen days of the month prior to the beginning of the tariff charts must be taken. Therefore, for deliveries as from October 2019 and until March 2020, the average exchange rate between September 1 and 15, 2019 would be considered.

However, the update by exchange rate applicable from October 1, 2019, was deferred through successive resolutions, being finally subject to the maximum term of up to 180 days from the entry into force of Law N° 27,541, which froze tariffs for 180 days from the end of 2019.

Additionally and within the framework of COVID-19, this freeze was extended until the end of 2020, there being consequently no update of the exchange rate by ENARGAS in the exercise of what was indicated by Resolution N° 72/2019.

Within this framework, the Residential Auction contracts were extended firstly until the end of June 2020 and then until the end of December 2020, under the same price conditions prevailing as of March 2020. Consequently, for deliveries throughout 2020, the average exchange rate between March 1 and March 15, 2019 has operated.

As from January 2021 the Company has entered into natural gas sales agreements with distributors under the Gas.Ar Plan.

As of August 31, 2022, the SEN authorized staged increase in the PIST price of the residential sector, implementing a segmentation by user category, which allows reducing the exposure to the compensation to be received between the price of the GasAr Plan and the amount actually paid by end users, in order to achieve reasonable energy prices.

Decree N° 1053/2018

DNU No. 1053/2018, issued by the PEN under the terms of article 99 paragraph 3 of the National Constitution for the purpose of modifying the national budget for the year 2018, remained in force since its publication (on November 16, 2018) until its repeal by the National Congress (on November 17, 2020, through article 91 of Law 27,591).

Within the framework of Article 7 of the same and its regulations (ENARGAS Resolutions No. 466/19 and 735/19), the National Government assumed the payment of the Accumulated Daily Differences

Notes to Consolidated Financial Statements (cont.)

generated by the exchange rate between the value of natural gas purchased by the providers of the natural gas distribution service through networks to the producers and the value of the natural gas included in the tariff schedules in force between April 1, 2018 and March 31, 2019. Said global amount would have to be paid in a total of 30 (thirty) monthly and consecutive installments with more applicable interest, whose first maturity was on October 1, 2019.

The Company only received 1 (one) of the 30 (thirty) monthly installments to which the National State is bound, December 2019. In view of this, on March 1, 2021, the Company filed a Claim Prior Administrative before the Secretary of Energy of the Nation, requesting the latter the full payment of the debt duly assumed by the National State, with more interest owed. Said Prior Administrative Claim was expanded in its foundations before the Secretary of Economy of the Nation on April 8, 2022.

Configuring the silence of the administration in the framework of the Prior Administrative Claim, the Company initiated, more precisely on December 28, 2022, an ordinary lawsuit against the National State in order to pursue the collection of an amount of \$ 460,325,796.32 with more interest applicable from its effective debit, representative of (i) capital of the 29 (twenty-nine) installments owed under the regime of Decree No. 1,053/18; (ii) interest for late payment of the only installment paid by the National State.

As of today, the evidentiary stage has concluded and the parties are awaiting the issuance of the first-instance judgment.

Notes to Consolidated Financial Statements (cont.)

The quoted affects the consideration of recoverability of the asset subject to the measure, as defined by IFRS. Consequently, the Company has provisioned all the credits registered as of December 31, 2025.

Segmentation Price Regime

Previously, the subsidy scheme was governed by Decree No. 332/22, which established a segmentation model based on three income levels (Level 1: High Income, Level 2: Low Income, and Level 3: Middle Income). Under this framework, ENARGAS Resolution No. 426/22 regulated the billing methodology for companies under the Gas.Ar Plan, requiring distributors to report monthly the percentage composition of consumption according to those income levels in order to adjust prices at the Entry Point to the Transportation System (PIST).

However, on December 31, 2025, Decree No. 943/2025 was published, through which national-jurisdiction energy subsidies were unified, creating the “Targeted Energy Subsidy Scheme” (Régimen de Subsidios Energéticos Focalizados). This scheme includes all households benefiting from subsidies for electricity, natural gas, undiluted propane gas by pipeline, and liquefied petroleum gas (LPG) packaged in ten-kilogram cylinders, in order to ensure that vulnerable residential users have access to essential energy consumption.

In this regard, Decree No. 943 eliminates the criterion of segmentation into three (3) income levels for residential users and provides for the unification of beneficiaries into a single category of residential users who require assistance to access indispensable energy consumption.

Natural Gas for Generation

On December 27, 2019, the Ministry of Productive Development issued Resolution N° 12/19 by which it repealed, with effect from December 30, 2019, Resolution SGE N° 70/18, reestablishing the scheme of centralization of fuel supply for generation in CAMMESA.

During 2020 the Company supplied CAMMESA until May 2020 in firm condition, and as from June 2020, under interruptible monthly auctions.

As of January 2021, the Company has entered into natural gas supply agreements with CAMMESA within the framework of what is established by the Gas.Ar Plan, for the period January 1, 2021 to December 31, 2024 (Round 1). Due to the awarding of Natural Gas volumes to the Company, within the framework of Resolution SE 860/2022 (GasAr Plan Round 5.1), the supply period has been extended (with commitment to delivery with decline) for period 1 of January 2025 to December 31, 2028.

Likewise, the Company has participated in numerous auctions for the supply of Natural Gas to CAMMESA that have been duly awarded (interruptible).

Beginning in 2025, CAMMESA has been publishing a series of guidelines (as non-binding recommendations) aimed at making the system more “efficient,” facilitating the ability of electric power generators to procure fuels directly. In this context, a set of dispatch priorities has been defined. Accordingly, in October 2025, the National Secretariat of Energy enacted Resolution No. 400/2025, through which the “Rules for the Normalization of the Wholesale Electricity Market” were approved, based on such guidelines. These rules establish a progressive system under which

Notes to Consolidated Financial Statements (cont.)

generators assume responsibility for managing the fuel used for power generation, prioritizing volumes originating from the various rounds of the Gas.Ar Plan.

Natural gas exports

Through Resolution SE 360/21, later modified by Resolution SE 774/22, it was decided to approve the “Natural Gas Export Authorization Procedure”, considering the content of the GasAr Plan.

For the periods 2022-2023, 2023-2024, 2024-2025 and 2025-2026, the National Energy Secretariat authorized CGC to export firmly to the Republic of Chile (ENEL and METHANEX), granting the corresponding export certificates.

Likewise, for the period 2023-2024, 2024-2025 and 2025-2026, the Secretary of Energy also granted the Company export permits on an interruptible basis to the Republic of Chile.

As of today, the latest Natural Gas Export Certificate remains in effect until December 31, 2026, issued by the National Secretariat of Energy for the purpose of exporting natural gas on an interruptible basis to the Republic of Chile. On January 1, 2026, the term of a firm natural gas supply contract with METHANEX expired.

38.4. Export duties on hydrocarbons

Decree No. 488/2020, established with effect from May 19, 2020 aliquots of export duties, This decree establishes a mathematical formula where the rate varies between 0% and 8% depending on the Brent price. The 8% ceiling coincides with the provisions of the Social Solidarity and Productive Reactivation Law No. 27,541 on the matter.

The determination of the applicable rate will depend on the "ICE Brent first line" barrel price (international price or PI),

- If the PI is equal to or less than 45 dollars (which is set as the base value or VB), the rate will be 0% (ie, no export duties will be paid for the merchandise).
- If the value of the PI is equal to or greater than 60 dollars (which is set as a reference value or VR), 8% export duties will be paid for the merchandise.
- If the PI is higher than the VB and lower than the VR, an intermediate value between the VB and the VR will be paid, calculated based on a scale that provides a formula provided in Decree 488/2020 in its Art. 7.

For its part the Law of Bases and Starting Points for the Freedom of Argentines (Law No. 27,742), in its Title VI "Energy", establishes in its Article 6 that permit holders, concessionaires, refiners and/or marketers may freely export hydrocarbons and/or their derivatives, subject to the non-objection of the Energy Secretariat, also establishing that if the Energy Secretariat does not object to the export within thirty (30) days of its being informed, the Secretariat may not make any objection.

Additionally, the Free Export Institute is regulated by Regulatory Decree 1057/2024 (Annex I) of Law No. 27,742, which establishes - among other issues - the subjects included, the guarantee of non-interruption of the right to export, the export registry, the procedure to object to the export

Notes to Consolidated Financial Statements (cont.)

of hydrocarbons, among others, also establishing that the Ministry of Energy will establish the regulatory procedure for the eventual objection to export hydrocarbons and/or their derivatives.

Likewise through General Resolution 5498/2024, the use of tax credit certificates issued within the framework of the Twentieth Agreement for the Extension of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks dated August 18, 2023 is permitted for the cancellation of export duties on merchandise included in article 7 of Decree No. 488/2020.

In January 2026, Decree No. 59/2026 was enacted (regulated by Resolution No. 42/2026 of the National Secretariat of Energy), establishing a schedule of export duties applicable to crude oil from conventional fields, depending on the prevailing price, as follows:

- (a) If the “ICE Brent first line” reference price is lower than USD 65.00/bbl, the applicable rate shall be 0%.
- (b) If the “ICE Brent first line” reference price exceeds USD 80.00/bbl, the applicable rate shall be 8%; and
- (c) If the “ICE Brent first line” reference price is higher than USD 65.00/bbl but lower than USD 80.00/bbl, the applicable rate shall vary between 0% and 8%, according to the applicable formulas.

38.5. Exchange Regime

As of the issuance date of these financial statements, the main regulations in force are as follows:

Foreign Exchange Proceeds and Settlement: 100% of the foreign-currency proceeds from the export of goods and services must be brought into and settled through the Foreign Exchange Market (MLC) within the timeframes established by the competent authority. The mechanism allowing partial settlement through marketable securities (“Dólar Blend”) has been eliminated.

Access to the MLC for Imports: The payment of imports of goods and services is governed by a unified access scheme, allowing access 30 calendar days after the customs entry registration or accrual of the service, eliminating the previous differentiated timelines for related-party companies.

Financial Indebtedness: Access to the MLC for the repayment of principal and interest on foreign financial debt (including related-party debt) is permitted, provided that the original funds were brought into and settled through the MLC and the Reporting Regime for External Assets and Liabilities has been duly complied with.

Formation of External Assets: Restrictions remain in place for access to the MLC for individuals or entities holding freely available external liquid assets in amounts exceeding the thresholds established by the BCRA, except for those flows expressly exempted under specific promotional regimes.

Securities Transactions: Access to the MLC is subject to the condition that no sales of securities with settlement in foreign currency (MEP/CCL) have been carried out within the timeframes established by current regulations (cross-exclusion mechanisms).

Notes to Consolidated Financial Statements (cont.)

Specific Regimes of the Hydrocarbons Sector

The Company is subject to the following incentive regimes that impact on the availability of foreign currency:

Law No. 27,742 (RIGI): Establishes for Single-Project Vehicles (VPU) adhering to the regime a schedule of free availability of export proceeds (20% after one year; 40% after two years; 100% after three years from the start-up date).

Decree No. 929/2013: Grants the right to the free availability of a percentage of export proceeds for investment projects that meet the capital-inflow requirements established therein.

Decree No. 59/2026: Regulated by Resolution No. 42/2026 (MEC), it establishes variable export duty rates for conventional crude oil, optimizing the basis for calculating the settlement of foreign currency according to the relevant international reference price.

GasAr Plan, Access to the free foreign exchange market (MLC)

Decree N° 892 established that the BCRA should provide suitable mechanisms in order to facilitate access to the MLC for the repatriation of direct investments and their income and/or the attention of income or principal services of financial indebtedness from abroad when the funds have been entered by the MLC as from November 16, 2020 and are genuine operations and destined to the financing of projects framed in the GasAr Plan.

Accordingly, the BCRA issued Communication "A" 7168 which provides that the MLC may be accessed without the prior approval of the BCRA in the following cases:

- Dividend remittance abroad: non-resident shareholders may remit foreign currency abroad in respect of profits and dividends corresponding to closed and audited balance sheets, provided that (i) the total amount does not exceed the amount in local currency according to the distribution approved by the shareholders' meeting, (ii) the access takes place no earlier than 2 years from the settlement date of the funds deposited and (iii) the transaction is declared, if applicable, in the last due filing of the "Relevamiento de activos y pasivos externos" (Review of Foreign Assets and Liabilities).
- Cancellation of foreign indebtedness: the MLC may be accessed for the cancellation of maturities of capital and interest services of foreign indebtedness provided that the indebtedness has an average life of not less than 2 years and the other requirements applicable to the payment of foreign financial indebtedness are met.
- Repatriation of direct investments of non-residents: the repatriation of direct investments of non-residents is also allowed up to the amount of the direct investment contributions liquidated in the MLC provided that: (i) there is documentation evidencing the entry of the direct investment in the resident company, (ii) access occurs no earlier than 2 years from the date of liquidation of the funds, and (iii) in case of capital reduction and/or return of irrevocable contributions, compliance with the legal mechanisms provided for is evidenced and the corresponding liability in pesos with the foreigner is declared, if applicable, in the last due presentation of the "Relevamiento de activos y pasivos externos".

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Complementary to BCRA Communication “A” 7168, BCRA Communication “A” 7990 allows the flow of goods and services (CAPEX/OPEX) necessary to maintain the contractual injection to be independent from the profit-repatriation timelines regulated by Communication “A” 7168.

According to the regulations, access to the Foreign Exchange Market (MLC) for operators with projects under Decree No. 892/2020 is governed by the following technical parameters:

- Access Period for Capital Goods (Concept B05/B07): Unlike the general regime, the sector may access the MLC for 100% of the FOB value of capital goods destined for gas infrastructure 30 calendar days after their customs registration. This ensures rapid capitalization of drilling projects and processing plants committed under the bidding rounds of the Gas.Ar Plan.
- Inputs and Consumer Goods (Concept B06): For critical operating inputs, the access period is standardized at 30 days, ensuring the continuity of incremental production and avoiding bottlenecks in the technical supply chain.

Import Services (Concept S02 and others): Services provided by non-residents (freight, geophysical services, well services) related to the execution of the investment plans under the Gas.Ar Plan are granted access 30 days after accrual, allowing technical operations to maintain financial fluidity independent of annual financial reporting cycles.

Foreign Exchange Access Regime for Incremental Oil Production and Incremental Injection of Natural Gas

Decree No. 277/2022 (regulated by Decree No. 484/2022, SE Resolution No. 13/2023 and Communication “A” 7626) approved the Foreign Exchange Access Regime for Incremental Oil Production and Incremental Injection of Natural Gas, by which, provided that the applicable requirements are met and for up to the maximum amounts established, the beneficiaries are authorized to access the MLC, without the need for authorization from the BCRA for (i) the payment of capital for commercial debts for the importation of goods and services, (ii) the payment of financial debts abroad, (iii) the payment of dividends and (iv) the repatriation of direct investments by non-residents.

Although in accordance with Decree No. 484/2022 the presentation of quarterly applications for benefits was available as of the third quarter of 2022, the Secretary of Energy issued the relevant regulations and enabled the presentation of applications for membership and benefits only during the first quarter of 2023.

With the enactment of Law No. 27,742 (the “Bases Law”) and its regulation through Decree No. 749/2024, the Large Investment Incentive Regime (RIGI) was created. This regime provides a schedule of free availability of export proceeds (20% in the first year, 40% in the second year and 100% from the third year onward) and regulatory stability for 30 years, offering an alternative for new investment projects that exceed the minimum thresholds established. It allows companies to opt for a broader free-availability scheme than that strictly based on incremental production.

Notes to Consolidated Financial Statements (cont.)

Furthermore, through Communication “A” 7990/2024, the Central Bank reduced the access periods to the Foreign Exchange Market (MLC) for the payment of imports of goods related to the energy sector. This provides a general access mechanism that coexists with the specific quota established by Decree 277/2022, which continues to be the main channel for items such as dividend remittances.

Note 39. Exceptional Payment Regime Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) - Creditors and Debtors of the Wholesale Electricity Market (MEM)

On May 8, 2024, Resolutions No. 58/2024 and 66/2024 of the Ministry of Energy were published in the Official Gazette, through which an exceptional, transitory and unique payment regime is established for the balance of the economic transactions of the MEM of December 2023, January and February 2024 corresponding to the MEM Creditors in order to reestablish the payment chain for current economic transactions and thereby preserve the supply of the public electricity service.

Within the framework of the aforementioned regime, the following measures are provided:

1. CAMMESA is instructed to prepare and determine with each of the MEM Creditors, within a period of five (5) business days of the entry into force of the rule, the amounts corresponding to each of the Economic Transactions corresponding to the months of December 2023, January 2024 and February 2024, and once the debts have been determined, sign the respective individual agreements with prior consent from the creditor.
2. It is determined that, in the event that divergences occur with respect to the amounts to be determined, these may be subject to the dispute resolution procedures provided for in the regulatory and/or contractual standards that were reached by the transactions in question.
3. The method of cancellation of debts is specified, namely:
 1. The settlements corresponding to the months of December 2023 and January 2024 will be canceled ten (10) business days from the date on which the agreements between CAMMESA and each MEM Creditor are formalized, through the delivery of public securities, BONDS OF THE ARGENTINE REPUBLIC IN US DOLLARS STEP UP 2038” (BOND USD 2038 L.A.), in accordance with the instructions and methodology provided by the Ministry of Energy.
 2. The settlements corresponding to the month of February 2024 will be paid with funds available from CAMMESA for collections and transfers from the National State.
4. Likewise, CAMMESA is instructed to prepare and determine with each of the MEM Debtors, within a period of five (5) business days of the entry into force of the regulations, the amounts corresponding to the invoices for the sale of energy, electricity, maturing in the months of February, March and April 2024 respectively, under a specific maturity regime.

On May 21, 2024, the Company adhered to the exceptional payment regime mentioned above, through which it collected, through BOND USD 2038 L.A., the debts corresponding to the months of December 2023 and January 2024 and in cash the corresponding as of February 2024. As a result of the market valuation of the bonds offered, the Company has recorded a loss due to bad debts of \$ 8,735 million (\$ 17,999 million at current values as of December 31, 2025) disclosed in the line “Charge of provision for expected losses” (Note 29).

Notes to Consolidated Financial Statements (cont.)

Note 40. Operational Efficiency Plan

During the fiscal year 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the goal of optimizing its cost structure and improving resource allocation.

As part of this plan, it was decided to outsource some strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was conducted, which involved the layoff of its own personnel and the early termination of certain service provision contracts with external contractors.

In this context, as of December 31, 2025, severance pay and contractual compensation expenses totaling \$ 69,743,205 were recognized, expressed in the period-end currency, and recorded in the income statement under the heading "Other operating income and (expenses), net," under the line "Restructuring expenses". As of December 31, 2025, within the framework of the operational efficiency plan, a provision for restructuring expenses was recognized under the caption "Other debts - Current" in the amount of \$ 20,568,429, corresponding to personnel termination costs of external contractors to be executed in fiscal year 2026.

The efficiency plan is currently under development, so additional expenditures may be generated associated with later stages of implementation.

The Company estimates that this process will allow it to consolidate a more agile, efficient structure aligned with its strategic objectives, with a positive impact on future operating profitability.

Notes to Consolidated Financial Statements (cont.)

Note 41. Subsequent events

Subsequent to December 31, 2025, no other facts, situations or circumstances have occurred that are not public knowledge, which have or may have a significant impact on the Company's net worth, economic or financial situation, in addition to those discussed in the notes to these Financial Statements, except for the following:

41.1. Change of Functional Currency: The determination of the functional currency requires Management to exercise significant judgment. CGC has carried out a review of its functional currency and concluded that the currency that most faithfully represents the economic effects of the entity is the U.S. dollar and, therefore, its functional currency has changed from the local currency, Argentine pesos, to the U.S. dollar.

This change is applied prospectively as from January 1, 2026 and does not affect the balances as of December 31, 2025, nor the results or cash flows for the year then ended.

The decision was based on the fact that the Company's production and sales mix has changed, with crude oil becoming the main product sold. Crude oil is traded entirely in U.S. dollars and its price is not set in any other currency. In this context, 100% of the Company's financial debt is also denominated in U.S. dollars. Historically, the factors considered in determining the functional currency were mixed; however, at present, most revenues and production costs are linked to the U.S. dollar.

CGC's change in functional currency will significantly reduce the volatility of the effects generated by exchange rate fluctuations and the application of IAS 21 – The Effects of Changes in Foreign Exchange Rates..

41.2. Issuance of Class 40 Notes: On March 9, 2026, the Company issued, under the Frequent Issuer regime, a series of Notes in the local market, denominated and payable in U.S. Dollars, for a total amount of USD 55,197 (of which USD 39,352 were integrated through the exchange of Class 36 and Class 37 Notes, and USD 15,845 were paid in cash in U.S. Dollars), with principal maturity on March 9, 2028 and accruing interest at a fixed annual rate of 9.5%.

Notes to Consolidated Financial Statements (cont.)

Note 41. Oil & gas reserves

Oil and gas reserves (Information not covered by the Auditors' Report)

The following table shows the estimated proven oil reserves (including crude oil, condensate and natural gas liquids (NGL)) and natural gas as of December 31, 2025):

	Developed proven reserves		Undeveloped proven reserves		Total Proven Reserves (c)	
	Crude oil, condensed and LNG (a)	Natural gas (b)	Crude oil, condensed and LNG (a)	Natural gas (b)	Crude oil, condensed and LNG (a)	Natural gas (b)
Argentina	8,326.08	8,787.32	6,443.18	4,213.63	14,769.26	13,000.95
Total	8,326.08	8,787.32	6,443.18	4,213.63	14,769.26	13,000.95

(a) In thousands of m3

(b) In millions of m3 in 9300 Kcal

(c) Includes operated areas and non-operated areas at the percentage of participation

Includes information for Aguara Güe and Aguada del Chañar derived from the reserve reports as of December 31, 2024, net of 2025 production.



Independent auditor's report

To the Shareholders, President and Directors of
Compañía General de Combustibles S.A.

Opinion

We have audited the consolidated financial statements of Compañía General de Combustibles S.A. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company (the Group) as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous of City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our Audit addressed the key audit matter

Recoverability of the carrying amount of non-current assets of the Upstream business

As of December 31, 2025, the carrying amount of the non-current assets of the Group's Upstream business amounts to:

- Property, plant and equipment (Note 8): \$2,323,754,042 net of the impairment provision (of \$382,288,945) representing 60,4% of the Group's total consolidated assets, and
- Right-of-use assets (Note 35): \$66,076,094, representing 1.7% of the Group's total consolidated assets.

As reported in Note 2.2.5 IV), the Group analyzes the recoverability of "Property, Plant and Equipment" and "Right-of-Use Assets" when events or changes in circumstances indicate an indication of impairment, and in the case of assets that have previously suffered impairment, when events or circumstances suggest that the asset's service potential has increased. The recoverable amount of each Cash Generating Unit (CGU, considering as CGUs the related fields in which the Group participates) is supported by the value in use of these assets. The value in use has been estimated by the Group based on the discounted future cash flows of each CGU, considering the key assumptions on which these projections are based, as described in Note 5 c).

As a result of the aforementioned analyses, the Company's Management has identified evidence of recovery for the El Cerrito, Campo Indio, and María Inés Business Units (BUs), and evidence of impairment for the Campo Boleadoras BU. Based on a comparison of the recoverable amount of these BUs with their carrying amount as of December 31, 2025, Management has recorded an impairment recovery of \$25,301,731 in 2025 (Note 5c). The accumulated impairment balance of non-financial assets as of December 31, 2025, for these BUs amounted to \$382,288,945.

This matter is critical because it involves the application of critical judgment and significant estimates by Management, including the estimation of hydrocarbon reserves, which are subject to uncertainty and future events.

Audit procedures performed in relation to this key matter included, among others:

- Obtain an understanding of the Company's hydrocarbon reserve estimation process, the Group's policies, processes, methods and assumptions used to determine the value in use of property, plant and equipment and the criteria for grouping CGUs determined by Management.
- Validate the process that Management uses to identify those CGUs that require impairment assessment, or their recovery, in accordance with IFRS, and confirm that all those CGUs that require such assessment have been adequately identified.
- Verify the value in use estimated by the Group through a methodological review of the discounted cash flow model. Identify and test significant assumptions used in the valuation, such as hydrocarbon prices, production, discount rate, expected future macroeconomic variables such as inflation and exchange rate, and test the completeness, accuracy and relevance of the underlying data used. Significant assumptions were compared to available economic trend data.
- Evaluate the reasonableness of the Group's assessment of the existence of indications of impairment or recovery.
- Conduct a retrospective review to check for indications of estimation bias over time, which involved comparing current year production volumes, operating costs and capital expenditures with the respective prior year estimates to assess Group Management's ability to make accurate forecasts.
- Evaluate the consistency of the hydrocarbon reserves used in the flows by performing the following procedures:
 - a) assessment of the professional qualification of the independent expert (ethics, competence and objectivity) used by management and of the

Key audit matter	How our Audit addressed the key audit matter
In turn, it required a high degree of judgment, subjectivity, and effort on the part of the auditor in performing procedures to evaluate the cash flow projections made by Management and the significant assumptions.	report issued by said expert by carrying out a retrospective review to verify indications of estimation bias over time; b) confirmation that the relevant changes in reserves were based on new information available in the period under analysis c) verification of the coherence between the investment projections contemplated and the Company's plans • Check the mathematical accuracy of calculations. • Evaluate the sufficiency of the information disclosed in the financial statements with respect to the assessment of the recoverable value of the assets under analysis. Additionally, the audit effort involved the use of professionals with specialized skills and knowledge to assist us in evaluating the discounted cash flow model and in independently determining the discount rate (WACC) and comparing it with that used by the Group.

Other Information

The other information comprises the Annual Report and the information included in note 42. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

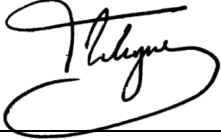
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Autonomous City of Buenos Aires, March 10, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Dr. Fernando A. Rodríguez

SUPERVISORY COMMITTEE ´S REPORT

To the Shareholders of
Compañía General de Combustibles S.A.

As members of the Supervisory Committee of Compañía General de Combustibles S.A., in accordance with the provisions of the General Corporations Law and the accounting information regulations of the Buenos Aires Stock Exchange, we have examined, to the extent described in Chapter II, the documents detailed in Chapter I below. The preparation and issuance of the aforementioned documents is a responsibility of the Company's Board of Directors in the exercise of its exclusive functions. Our responsibility is to report on such documents based on the work performed to the extent described in Chapter II.

I) DOCUMENTS REVIEWED

- a) Consolidated statement of financial position as of December 31, 2025
- b) Consolidated statement of comprehensive income for the year ended December 31, 2025
- c) Consolidated statement of changes in equity for the year ended December 31, 2025
- d) Consolidated statement of cash flow for the year ended December 31, 2025
- e) Notes to the Consolidated Financial Statements as of December 31, 2025
- f) Overview and as required by Section 1 paragraph b.2) of Chapter I, Title IV of the National Securities Commission regulations (N.T. 2013)
- g) Inventory as of December 31, 2025
- h) Annual Report of the Board of Directors for the fiscal year ended December 31, 2025

II) SCOPE OF THE EXAMINATION

Our audit was conducted in accordance with the auditing standards in force established by Technical Resolution N° 15 of the Argentine Federation of Professional Councils in Economic Sciences. Said standards require that the examination of the Financial Statements be carried out in accordance with the auditing standards in force established by Technical Resolution N° 32 of the Argentine Federation of Professional Councils in Economic Sciences, and include the verification of the consistency of the documents and information examined with the information on the corporate decisions set forth in the minutes, and the compliance of said decisions with the Law and the bylaws, as regards their formal and documentary aspects.

In order to perform our professional work on the documents detailed in items a) to e) of Chapter I, we carried out a review of the audit performed by the external auditors, Price Waterhouse & Co, S.R.L., who issued their report in accordance with the auditing standards of Technical Resolution N° 32 of the Argentine Federation of Professional Councils in Economic Sciences, dated March 10, 2025, Our review included the planning of the audit, the nature,

scope and timeliness of the procedures applied and the conclusions of the audit performed by such auditors.

An audit requires the auditor to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement or misstatement, An audit includes examining, on a test basis, evidence supporting the amounts reported in the financial statements. An audit also includes assessing the application of International Financial Reporting Standards, significant estimates made by the Company's Board of Directors, and evaluating the overall financial statement presentation, Since it is not the responsibility of the Audit Committee to carry out a management control, the examination did not extend to the business criteria and decisions of the various areas of the Company, which are the exclusive responsibility of the Board of Directors.

With regard to the Board of Directors' Report, the Informative Review required by section b,2) of Section 1° of Chapter I, Title IV of the National Securities Commission's rules (N,T, 2013), all for the fiscal year ended December 31, 2025, we found that, respectively, these documents contain the information required by the General Corporations Law N° 19550 and section b,2) of Section 1° of Chapter I, Title IV of the National Securities Commission's rules (N,T, 2013), all for the fiscal year ended December 31, 2022) of Section 1° of Chapter I, Title IV of the rules of the National Securities Commission (N,T, 2013), being the statements about the economic framework in which the Company developed, the corporate management and future events, all of them included in the above mentioned documents, the sole responsibility of the Company's Board of Directors, Likewise, with respect to the accounting numerical data included in the aforementioned documents, as far as our competence is concerned, we have verified that such data arises from the Company's auxiliary accounting records or other relevant documentation.

III) OPINION

- a) In our opinion, the Financial Statements mentioned in the first paragraph of this report present fairly, in all material respects, the financial position of Compañía General de Combustibles S.A. and its companies as of December 31, 2025, its comprehensive income and cash flows for the year then ended, in conformity with International Financial Reporting Standards.
- b) The Annual Report of the Board of Directors and the Information required by section b,2) of Art. 1° of Chapter I, Title IV of the CNV regulations (N,T, 2013), all for the fiscal year ended December 31, 2024, contain, respectively, the information required by the General Corporations Law and section b,2) of Art. 1° of Chapter I, Title IV of the rules of the Argentine Securities Commission (N,T, 2013), being the statements about the economic framework in which the Company developed, the corporate management and future events, indicated in the above mentioned documents, the sole responsibility of the Board of Directors, With respect to the numerical accounting data included in said documents, as far as our competence is concerned, they are consistent with the Company's auxiliary accounting records and other relevant documentation.
- c) The figures in the Financial Statements indicated in paragraphs a) to e) of Chapter I of this report are transcribed in the balance sheet book.

IV) ADDITIONAL INFORMATION REQUIRED BY GENERAL RESOLUTION N° 340/99 OF THE NATIONAL SECURITIES COMMISSION

- a) The accounting policies applied for the preparation of the Financial Statements mentioned in items a) to e) of Chapter I are in accordance with International Financial Reporting Standards; and
- b) The external auditors have carried out their audit in accordance with the auditing standards in force, established by Technical Resolution N° 32 of the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas). Said standards require the independence and objectivity of the external auditor's criteria in the audit of the Financial Statements.

V) ADDITIONAL INFORMATION REQUIRED BY CD RESOLUTION N° 77/2011 OF THE PROFESSIONAL COUNCIL IN ECONOMIC SCIENCES OF THE AUTONOMOUS CITY OF BUENOS AIRES

We have applied the procedures on the prevention of laundering of assets of criminal origin and financing of terrorism provided for in Resolution C.D. N° 77/2011 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

VI) ADDITIONAL INFORMATION REQUIRED BY GENERAL RESOLUTION N° 606/12 OF THE NATIONAL SECURITIES COMMISSION

In compliance with the provisions of General Resolution N° 606/12 of the National Securities Commission, we report that the Annex to the Annual Report of the Board of Directors contains the information required by that resolution.

City of Buenos Aires, March 10, 2026



CARLOS OSCAR BIANCHI

For the Supervisory Committee