



Financial statements as of and for the year ended
December 31, 2025.
(presented on a comparative basis)
Independent Auditor Report

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COMPAÑÍA MEGA S.A.**FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

(amounts stated in thousands of dollars - Notes 2.a. and 2.b.1)

LEGAL INFORMATION:**Legal Address:** San Martín 344 - 27th floor - Autonomous City of Buenos Aires.**Principal business of the Company:** separation of liquids from natural gas and fractioning; storage and transportation including mainly the production of ethane, propane, butane, natural gas and other byproducts of natural gas; marketing these products and, complementarily, providing services and selling energy to third parties.

Fiscal Year No. 29 beginning on January 1, 2025.

REGISTRATION IN THE PUBLIC REGISTRY OF COMMERCE:**Bylaws:** July 30, 1997**Registration with the Corporate Inspection Bureau (Inspección General de Justicia) ("I.G.J."): October 31, 1997.****Registration date with the Corporate Inspection Bureau ("I.G.J."): 12,696.****Last Amendment to the Bylaws:** June 8, 2022**Duration of the Company:** July 30, 2096.**CAPITAL STOCK****(Note 22)**Common, nominative, non-endorsable shares of par value ARS 1 each,
entitled to one vote each

**Capital subscribed,
paid-in and registered
with the Public Registry
of Commerce**

259,400


Santiago Martinez Tanoira
President

COMPAÑÍA MEGA S.A.**STATEMENTS OF FINANCIAL POSITION****AS OF DECEMBER 31, 2025 AND 2024**

(amounts stated in thousands of dollars - Notes 2.a. and 2.b.1)

	Notes	12/31/2025	12/31/2024
ASSETS			
Non-current asset			
Property, plant and equipment	5	396,145	304,630
Right-of-use asset	6	6,689	6,757
Other receivables	8	29,382	15,743
Total non-current assets		432,216	327,130
Current asset			
Inventories	7	43,133	36,568
Other receivables	8	38,422	47,970
Trade receivables	9	62,212	59,619
Investments in financial assets	10	33,369	85,750
Cash and cash equivalents	11	28,076	22,493
Total current assets		205,212	252,400
TOTAL ASSETS		637,428	579,530
SHAREHOLDERS' EQUITY			
Owners' contributions		259,400	259,400
Retained earnings		177,987	218,719
TOTAL SHAREHOLDERS' EQUITY		437,387	478,119
LIABILITIES			
Non-current liabilities			
Financial liabilities	15	59,168	-
Deferred Income Tax Liabilities	12	11,896	3,169
Salaries and social security charges payables	13	3,982	4,257
Other liabilities	14	15,565	14,593
Total non-current liabilities		90,611	22,019
Current liabilities			
Income tax payable	12	52,808	1,912
Tax payables		1,639	4,685
Salaries and social security charges payables	13	3,967	4,494
Other liabilities	14	160	170
Financial liabilities	15	2,386	363
Accounts payable	16	48,470	67,768
Total current liabilities		109,430	79,392
TOTAL LIABILITIES		200,041	101,411
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		637,428	579,530

The accompanying notes form an integral part of the financial statements.


 Santiago Martinez Tanoira
 President

COMPAÑÍA MEGA S.A.**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME / (LOSS)****FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024**

(amounts stated in thousands of dollars - Notes 2.a. and 2.b.1)

	Notes	2025	2024
Revenues	17	658,417	543,533
Costs of revenues	18	(407,341)	(368,578)
Gross profit		251,076	174,955
Selling expenses	19	(14,240)	(14,302)
Administrative expenses	19	(22,937)	(22,678)
Other operating expense, net	20	(8,118)	(8,046)
Operating profit		205,780	129,929
Finance income	21	12,187	8,088
Finance expense	21	(6,955)	(3,777)
Other finance (expense) income, net	21	(15,437)	28,764
Finance (expense) income, net		(10,205)	33,075
Profit before tax		195,575	163,004
Income tax	12	(84,883)	17,170
Net profit for the year		110,692	180,174
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability ⁽¹⁾⁽²⁾	2.b.2)	430	(544)
Total other comprehensive income (loss) for the year		430	(544)
Total comprehensive income for the year		111,122	179,630

⁽¹⁾ Net of tax effects.⁽²⁾ It was immediately reclassified to retained earnings.

The accompanying notes form an integral part of the financial statements.



Santiago Martinez Tanoira
President

COMPAÑÍA MEGA S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(amounts stated in thousands of dollars - Notes 2.a. and 2.b.1)

	12/31/2025						
	Shareholders contributions	Retained earnings				Total shareholders' equity	
		Share capital	Legal Reserve	Facultative Reserve	Accumulated other comprehensive income		Retained earnings
Balances as of January 1, 2025	259,400	30,364	19,506	-	168,849	218,719	478,119
Decision made by the General Shareholders' Meeting held on May 19, 2025 (Note 22)							
Cash dividends	-	-	-	-	(103,896)	(103,896)	(103,896)
Legal reserve reconstitution	-	8,253	-	-	(8,253)	-	-
Constitution of a reserve for future dividends	-	-	47,528	-	(47,528)	-	-
Decision made by Board on July 18, 2025 (Note 22)							
Release of a reserve for future dividends	-	-	(47,528)	-	47,528	-	-
Cash dividends	-	-	-	-	(47,528)	(47,528)	(47,528)
Net profit for the year	-	-	-	-	110,692	110,692	110,692
Transfers from other comprehensive loss to retained earnings - Remeasurement of net defined benefit liability				430	(430)	-	-
Balances as of December 31, 2025	259,400	38,617	19,506	430	119,434	177,987	437,387


The accompanying notes form an integral part of the financial statements.


Santiago Martínez Tanoira
President

COMPAÑÍA MEGA S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(amounts stated in thousands of dollars - Notes 2.a. and 2.b.1)

	12/31/2024						
	Shareholders contributions	Retained earnings				Total	Total shareholders' equity
	Share capital	Legal Reserve	Facultative Reserve	Resolution 7/2015 Reserve (IGJ)	Accumulated other comprehensive income	Retained earnings	Total
Balances as of January 1, 2024	259,400	27,552	19,506	55,329	-	(12,025)	90,362
Decision made by the General Shareholders' Meeting held on April 26, 2024							
- Cash dividends	-	-	-	-	-	(51,273)	(51,273)
- Legal reserve reconstitution	-	2,812	-	-	-	(2,812)	-
- Release of the special reserve	-	-	-	(55,329)	-	55,329	-
Net profit for the year	-	-	-	-	-	180,174	180,174
Other comprehensive loss	-	-	-	-	(544)	-	(544)
Transfers from other comprehensive loss to retained earnings - Remeasurement of net defined benefit liability	-	-	-	-	544	(544)	-
Balances as of December 31, 2024	259,400	30,364	19,506	-	-	168,849	218,719
							478,119

The accompanying notes form an integral part of the financial statements.


Santiago Martínez Tanofia
President

COMPAÑÍA MEGA S.A.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amount expressed in thousands of dollars – Notes 2.a and 2.b.1)

	2025	2024
Cash flow from operating activities:		
Net profit for the year	110,692	180,174
Adjustments to reconcile net profit for the year to cash flow generated from operating activities:		
Income tax	84,883	(17,170)
Interest expense	6,153	2,975
Net book value of disposed property, plant and equipment	52	-
Depreciation of Property, Plant & Equipment	30,475	25,861
Amortization of right-of-use assets	830	774
Exchange differences	18,946	39,834
Fair value gains on financial assets at fair value through profit or loss	(2,295)	(52,014)
Impairment value added tax receivable	8,133	8,048
Uncollectibility of investments in financial assets	3,388	3,600
Finance expense – leases	1	1
Changes of assets and liabilities:		
(Increase) trade receivables	(2,572)	(24,854)
Increase other receivables	(146,970)	(153,625)
Increase inventories	(6,565)	(10,679)
Increase (decrease) accounts payable	23,551	(36,896)
Increase (decrease) salaries and social security charges payable	6,473	(6,528)
Increase (decrease) tax payables	3,427	(3,069)
Payment of income tax and advances	(11,800)	(16,818)
Net cash flow generated from (used in) operating activities:	126,802	(60,386)
Investing activities:		
Acquisition of Property, Plant and Equipment ⁽¹⁾	(110,594)	(141,167)
Payment for purchase of Corporate Bonds	(432)	(15,128)
Collections of Coupon and sale of Corporate Bonds	31,735	42,247
Acquisition of mutual funds	(85,779)	(151,732)
Redemptions of Mutual Fund shares	78,824	172,319
Proceeds from the sale of property, plant and equipment	62	-
Net cash flow used in investing activities	(86,184)	(93,461)
Financing activities:		
Proceeds from financial liabilities	61,540	-
Payment of financial liabilities	(2,183)	363
Interest paid	(1,681)	-
Dividends paid	(151,854)	(51,273)
Lease payments	(639)	(1)
Net cash flow used in financing activities	(94,817)	(50,911)
Net (decrease) in cash and cash equivalents	(54,199)	(204,758)
Effect of foreign exchange rate changes on cash and cash equivalents	59,782	184,649
Cash and cash equivalents at the beginning of the year	22,493	42,602
Cash and cash equivalents at the end of the year	11) 28,076	22,493

⁽¹⁾ Net of 1,520 of advances to suppliers, 9,904 of liabilities associated with fixed assets pending payment and 123 of capitalized interest as of 12/31/2025.

The accompanying notes form an integral part of the financial statements


 Santiago Martinez Tanoira
 President

COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR YEARS ENDED DECEMBER 31, 2025 AND 2024**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

1. COMPANY'S BACKGROUND AND BUSINESS ACTIVITY

Compañía Mega S.A. (the "Company" or "Mega") was incorporated on July 30, 1997 and was registered with the Corporate Inspection Bureau (Inspección General de Justicia) ("I.G.J.") on October 31, 1997; its Principal business is the separation of liquids from natural gas and fractioning; storage and transportation including mainly the production of ethane, propane, butane, natural gas and other byproducts of natural gas; wholesale and retail sales, consignment, export and import, and any other activity or business related to said products; and, on an ancillary basis, the provision of services and sale of energy to third parties using the Company's manufacturing, port, storage, and effluent treatment facilities.

The plant and other facilities of the project came on stream on April 1, 2001.

Initially, through a long-term provision agreement dated June 4, 1999, YPF S.A. ("YPF") agreed to supply the company with gas for processing at Loma La Lata separation plant and to sell to Mega the retained amount of such gas corresponding to the volume of separate natural gas liquids (the "Natural Gas Supply Agreement"). The Society also celebrated with PBB Polisor S.R.L. ("PBB Polisor") a long-term contract for the sale of ethane produced by the Company. Finally, the Company concluded two long-term contracts with Petroleo Brasileiro S.A. – Petrobras ("Petrobras") for the sale of the production of propane and butane (LPG) and natural gasoline.

As detailed in Note 24 to these financial statements, these agreements were renewed with the adjustments agreed between the parties. The long-term agreements with YPF and PBB Polisor for the purchase of gas and the sale of ethane, respectively, are currently in force from October 1, 2021 to May 1, 2031; and the agreement with Petrobras for the sale of LPG whose validity covers the period from May 2025 to April 2026, inclusive. In contrast, the Company sells natural gasoline to Trafigura Pte. Ltd., under the agreement in force for the period March 2024 – February 2026. During September 2025, the analysis of bids for natural gasoline received under the tender for the new long-term contract for the period March 2026 – February 2028 for 360,000 tons was completed, with Atlantic Trading & Marketing International ("ATMI") being awarded the contract.

Additionally, the company acquires gas from Tecpetrol SA, with whom it has entered into an agreement valid for the period May 2025-April 2027.

Financing, Capital Markets and relevant operational events

On August 11, 2017, the Ordinary and Extraordinary General Meeting of Shareholders of the Company approved the application of the Company to the public offer regime, and the negotiation of corporate bonds in the country and/or in those foreign markets that the Board determines in due course. The Shareholders' Meeting also approved the creation of a Global Program for the issuance of non-convertible corporate bonds under Title II of the Argentine National Securities Commission ("CNV") Rules (published on 2013 and MoD,) for a maximum outstanding amount at any time of USD 500 million (or its equivalent in other currencies) (the "Global Program"). On December 12, 2017 the Board approved the terms and conditions of the Global program. On November 7, 2019, the CNV resolved the Company's admission, with conditioned concerts, to listing and the creation of a Global Program involving simple corporate bonds, not convertible into shares. On June 24, 2020 these conditions were lifted and the Company was admitted to trade their shares and Corporate bonds in the public offer.

On June 24, 2024, the Assembly approved the extension of the expiration period of the Global Program and the update of the prospectus and on September 4, 2024, the CNV authorized - with certain conditions that were lifted on September 12 of the same year - the extension of the Global Program for an additional 5 years from the expiration of the original deadline, i.e. until November 7, 2029.

On July 4, 2025, the Company issued Class 1 Corporate Bonds with a nominal value of USD 59,556,688, at a fixed interest rate of 7.50% nominal annual, for a term of 2 years, which will be amortized in a single payment at maturity, with semi-annual interest payments.



Santiago Martinez Tanoira
President

COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

On October 21, 2025, an export pre-financing agreement was signed between the Company and INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ARGENTINA) S.A.U. ("ICBC") for up to USD100 million, to be disbursed in up to four installments at the Company's request, over a term of 60 months from the date of the agreement, with amortization in 15 equal and consecutive quarterly installments beginning in month 18. The interest rate is a fixed 8.5% per annum, with interest paid quarterly. As of the date of issuance of the financial statements ended December 31, 2025, the Company has not requested any disbursements.

Between October 21, 2024 and November 13, 2024, the scheduled plant shutdown ("SPS") involving work on the Company's entire facilities was carried out. In the Bahía Blanca plant, 99.5% of all planned tasks for the SPS were completed, and 101.2% of scheduled and unscheduled tasks were completed, while in Loma La Lata plant, 97.2% of all planned tasks were completed, and 112.5% of scheduled and unscheduled tasks were completed. The remaining tasks will be rescheduled for future stoppages and do not compromise the availability or integrity of the facilities. The production impact was of the order of 113.000 tons in 2024. During the month of December 2024, the Company recognized as an asset this maintenance for a total amount of 13,486 with a useful life of 36 months (next regular maintenance) and that generates monthly amortizations of 375 thousand (4,495 thousand per year).

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**2.a. Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") of Accounting Standards ("IFRS Accounting Standards"). The adoption of IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), was resolved by Technical Ruling No. 26 (ordered text) of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym) which admit their adoption by companies that control, are controlled by, subsidiary or related to companies that list their shares or corporate notes on the stock exchange. They were also approved by the CNV and are mandatory for entities included in the public offering regime.

These financial statements have been prepared on the basis of the historical cost, except for the valuation of certain financial assets (investments), with active capital markets, at their fair or current value, and are stated in thousands of US Dollars (USD). Fair value is the price that would have been received when selling an asset or paid to transfer a liability in a transaction between unrelated parties on the measurement date, regardless of whether the price is directly verifiable or estimated using some other valuation technique. In estimating the fair value of an asset or liabilities, the company takes into account the characteristics of such asset or liabilities if market participants had taken those characteristics into account at the time of valuing them on the measurement date. The fair value for measurement and/or disclosure purposes in these financial statements is determined on that basis.

English translation of the financial statements originally filed in Spanish with the CNV, with the change of the presentation currency to USD, the functional currency of the Company. The translation into English of these financial statements has been provided solely for the convenience of English-speaking users. In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

The amounts and other information corresponding to the fiscal year ended on December 31, 2024, presented on a comparative basis, are an integral part of the financial statements mentioned above and are intended to be read only in relation to those financial statements.

Financial statements' approval

These financial statements were approved by the Board of Directors and authorized to be issued on May 06, 2026.


Santiago Martinez Tanoira
President

COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

Fiscal year-end

The Company's fiscal year begins on January 1 and ends on December 31, each year.

Use of estimates

The preparation of financial statements at a certain date requires the Management to make estimates and assessments affecting the amount of assets and liabilities recognized, contingent assets and liabilities disclosed on such date, as well as income and expenses recognized during the period. Actual future results may differ from the estimates and evaluations made as of the date of preparation of these financial statements.

The description of any significant estimates and accounting judgments made by Management in applying the accounting policies, as well as the key estimates and areas with greater degree of complexity which require more critical judgments, are disclosed in Note 2.b.19 to these financial statements.

2.b. Significant Accounting Policies**2.b.1) Functional and reporting currency**Functional currency

Based on parameters set out in IAS 21 "The Effects of Changes in Foreign Exchange Rates", and considering the main activities of the Company as detailed in Note 1 and the currency of the primary economic environment in which the Company operates, Mega has defined the US dollar (USD) as its functional currency and the currency of the primary economic environment in which the Company operates. Consequently, non-monetary items, which are measured in terms of historical cost, as well as the results, are valued in functional currency using the exchange rate on the transaction date for such purposes.

Transactions in currencies other than the functional currency of the Company are deemed to be "foreign currency transactions" and are translated into functional currency by applying the exchange rate prevailing on the transaction date (or, for practical reasons and when the exchange rates have not changed significantly, at the average exchange rate at each month end). At the end of each year or at the time of payment, the balances of monetary assets and liabilities in currencies other than the functional currency are measured at the exchange rate prevailing on such date and the exchange differences arising from such measurement are recognized as "Finance gains/losses, net" in the statement of comprehensive income for the year in which they arise.

Presentation currency

These financial statements are presented in the functional currency of the Company (USD) which differs from the presentation currency (ARS) of the financial statement originally filed with the CNV.

2.b.2) Financial instruments**Financial Assets**Classification

Based on the provisions of IFRS 9 "Financial Instruments", Mega classifies their financial assets into two categories since on the balance sheet date the Company does not report financial assets measured at fair value through other comprehensive income.

- Financial assets at amortized cost


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COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

- Financial assets are measured at amortized cost if both of the following criteria are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- In addition, and for assets that meet the above conditions, IFRS 9 contemplates the option of designating, at the time of the initial recognition, a financial asset as measured at its fair value, if doing so would eliminate or significantly reduce the valuation or recognition inconsistency that could arise in the event that the valuation of the assets and liabilities or the recognition of profit or losses resulting therefrom be carried out on different bases. The Company has not designated a financial asset at fair value by using this option.
- As of the closing date of these financial statements, the Group's financial assets at amortized cost include certain elements of cash and cash equivalents, trade receivables and other receivables.
- Financial assets at fair value through profit or loss
- If either of the two criteria above are not met, the financial asset is classified as an asset measured "at fair value through profit or loss".
- As of the closing date of these financial statements, the Group's financial assets at fair value through profit or loss include participation in mutual funds and government securities.

Recognition and measurement

Purchases and sales of financial assets are recognized on the date on which the Company commits to purchase or sell the assets, financial assets are derecognized when the rights to receive cash flows from the financial asset and the risks and rewards of ownership have expired or have been transferred.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs. These assets accrue interest based on the effective interest rate method.

Financial assets at their fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income / (loss). They are subsequently valued at fair value. Changes in fair values and results from sales of financial assets at fair value through profit or loss are recorded in "financial gains/losses, net" in the statement of profit or loss and other comprehensive income / (loss).

In general, the Company uses the transaction price to ascertain the fair value of a financial instrument on initial recognition, In other cases, the Company records a gain or loss on initial recognition only if the fair value of the financial instrument can be supported by other comparable and observable market transactions for the same type of instrument or if it is based on a technical valuation that only inputs observable market information. Unrecognized gains or losses on initial recognition of a financial asset are recognized later on, only to the extent they arise from a change in the factors (including time) that market participants would consider upon setting the price.

Gains/losses on debt instruments measured at amortized cost and not included for hedging purposes are charged to income when the financial assets are derecognized or an impairment loss is recognized and during the amortization process using the effective interest rate method. The Company reclassifies all investments on debt instruments only when its business model for managing those assets changes.

Impairment of financial assets

The Company applies the simplified approach indicated by IFRS 9 for the recognition of expected credit losses throughout the lifetime of credit for trade receivables and other receivables. In case of other financial assets, including government



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COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

securities valued at fair value with changes in other comprehensive income / (loss), the Company evaluates whether the credit risk of each asset has increased since its initial registration in order to evaluate the expected losses.

Offsetting financial instruments

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Financial liabilities

Financial liabilities are initially recognized at their fair value less the transaction costs incurred. Because the Company does not have financial liabilities that are required to be recognized at their fair value, according to IFRS, after their initial recognition, financial liabilities are measured at amortized cost. Any difference between the financing received (net of transaction costs) and the repayment value is recognized in the statement of comprehensive income / (loss) over the life of the related debt instrument, using the effective interest rate method.

The Company derecognizes a financial liability when the obligation has been discharged or has expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

As of the balance sheet date, the Company's financial liabilities at amortized cost include accounts payable and other liabilities.

During the fiscal years ended December 31, 2025 and 2024, the Company had no contracts for derivative financial instruments.

2.b.3) Inventories

Inventories are valued at the lower of cost and their net realizable value. Cost includes acquisition costs (less trade discount, rebates and other similar items), conversion and other costs, which have been incurred when bringing the inventory to its present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less selling expenses.

Costs are allocated in proportion to the selling price of the related products (isomargen method) due to the difficulty for distributing the production costs to each product. Raw materials and other inventory are valued at their acquisition cost.

The Company assesses the net realizable value of the inventories at the end of each year, with the appropriate valuation adjustment recognized as profit or loss in the statement of comprehensive income if the cost is higher than their net realizable value. When the circumstances that previously caused impairment no longer exist or when there is clear evidence of an increase in the inventories' net realizable value because of changes in economic circumstances, the amount of any write-down is reversed.

2.b.4) Property, plant and equipmentGeneral criteria

Property, plant and equipment are valued at their acquisition cost, plus all the costs directly related to bring such assets for their intended use, considering the deemed cost criteria adopted by the Company in the transition to IFRS.

For those assets which are constructed over a substantial period of time in order to be in conditions of use, the finance costs for third-party financing have been capitalized until the asset is in the conditions for their intended use. As of December 31, 2025, the company has capitalized 123 in finance costs associated with assets under construction.



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COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

The company capitalizes borrowing costs as part of the cost of property, plant, and equipment. For the fiscal year ended December 31, 2025, the capitalization rate was 0.42%, and the amount capitalized for this purpose was 123.

Major refurbishing works, which allow to recover the service capacity to achieve its continuous use, are capitalized and depreciated under the straight line method until the next major refurbishing works.

The costs of renewals, betterments and enhancements that extend the useful life of properties and/or improve their service capacity are capitalized. As property, plant and equipment are retired, the related cost and accumulated depreciation are derecognized.

Repair, conservation and ordinary maintenance expenses are recognized in the statement of comprehensive income as incurred.

The recoverability of these assets is reviewed whenever there is an indication that there may be a deterioration in the value of assets, as detailed in Note 2.b.6.

Depreciation

The goods are depreciated following the straight-line method based on depreciation rates, which are calculated according to the estimated useful life of each type of asset, as follows:

	Estimated useful life
Plants, pipelines and storage and transportation facilities	30
Computer hardware	3
Vehicles	5

Land is classified separately from the buildings or facilities that may be located on it and is deemed to have an indefinite useful life. Therefore, it is not depreciated.

2.b.5) Provisions and contingent liabilities

The Company makes a distinction between:

i. **Provisions**

Legal obligations or obligations assumed by the Company are recognized, measured and presented in accordance with IAS 37 “provisions, liabilities and contingent assets”. Provisions include both obligations whose occurrence does not depend on future events (such as provision for environmental expenses and provision for asset retirement obligations of hydrocarbon wells), as well as those obligations where realization depends on the occurrence of a future fact that is outside the control of the Group (such as the provision for litigations and contingencies).

Except for the provision for asset retirement obligations and the provision for environmental expenses whose disbursement dates are estimated on the basis of work plans, in the provision for litigations and non-current contingencies, given the characteristics of the concepts included, it is not possible to reasonably estimate a specific timetable for the deadlines for the corresponding cash outflows.

In relation to the provision for litigations and contingencies, the final outcome of complaints, claims and litigation, as well as the probability assigned by the Company to a particular matter, may vary due to estimates based on interpretations of regulations, contracts, opinions and assessments of the amount of damages. In this sense, any variation in the circumstances related to this type of contingencies and the strategy defined in each case could have a


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significant effect on the recognized provision for litigations and contingencies recognized or on the probability assigned by the Company.

In relation to the provision for environmental expenses, the Company is subject to various environmental protection laws and regulations, which impose penalties for the cost of cleaning up pollution and damage to the environment resulting from its operation. The Company considers that its operations substantially comply with current environmental protection laws and regulations, as they have historically been interpreted and applied. However, studies are periodically carried out in order to deepen the knowledge of the environmental situation of certain geographical areas in which the Company operates, in order to establish its status and necessary remedies. Until such studies are completed and evaluated, Mega is not in a position to estimate additional costs, if any, that would need to be incurred.

The Company cannot predict what legislation or regulations will be enacted in the future or how future regulations will be administered and could therefore, like ongoing studies, could significantly affect the results of operations in the long term.

In respect of certain provisions and contingent liabilities and assets, the Company, in accordance with the waiver established in IAS 37, has decided not to disclose certain critical information that can be expected to prejudice seriously the position of the Company in a dispute with other parties on the subject matter.

ii. Contingent liabilities

Represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, or present obligations arising from past events, the amount of which cannot be estimated reliably or whose settlement is not likely to give rise to an outflow of resources embodying future economic benefits. Contingent liabilities are not recognized in the financial statements, but rather disclosed to the extent they are significant, as required by IAS 37, "Provisions, contingent liabilities and contingent assets".

Provisions are calculated at the present value of the estimated cash flows to pay the obligation, applying a pre-tax rate that reflects market assessments of the time value of money and the specific risks of that obligation. The increase in the provision due to the time passed is recognized in the statement of comprehensive income. The company maintains a provision for the dismantling of its Bahía Blanca plant in the field Other non-current liabilities of the statement of financial position as of December 31, 2025 and 2024 (Note 14).

When a contract qualifies as onerous, the related unavoidable liabilities are recognized in the financial statements as provisions, net of the expected benefits.

2.b.6) Impairment of property, plant and equipment

To assess the impairment of property, plant and equipment, the Company compares their carrying value with their recoverable amount, as soon as there is an indicator that the carrying value of an asset may not be recoverable.

In order to assess impairment, assets are grouped into cash-generating unit (CGU), whereas the assets do not generate cash flows that are independent of those generated by other assets or CGU, considering regulatory, economic, operational and commercial conditions. Considering the above, the Company's assets were grouped into one CGU, which groups the plant, the pipeline and the storage and transportation facilities.

This aggregation is the best reflection of how the Company currently makes its assets management decisions for the generation of its cash flows.


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The recoverable amount is the higher of the fair value less costs of disposal and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a rate that reflects the weighted average cost of capital employed for the Company.

If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount, and an impairment loss is recognized in the statement of comprehensive income.

Any impairment loss is allocated to the assets comprising the CGU on a pro-rata basis based on their carrying amount. Consequently, the basis for future depreciation or amortization will take into account the reduction in the value of the asset as a result of any accumulated impairment losses.

Upon the occurrence of new events or changes in existing circumstances, which prove that an impairment loss previously recognized could have disappeared or decreased, a new estimate of the recoverable amount of the corresponding asset is calculated to determine whether a reversal of the impairment losses recognized in previous periods needs to be made.

In the event of a reversal, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined in case no impairment loss had been recognized for the asset (or the CGU) in the past.

2.b.7) Methodology used in the estimation of recoverable amounts

The methodology used to estimate the recoverable amount of property, plant and equipment consists of using the higher of: i) the calculation of the value in use, based on expected future cash flows from the use of such assets, discounted at a rate that reflects the weighted average cost of capital, and, if available, ii) the price that would be received in a regular transaction between market participants to sell the asset as of the date of these financial statements, less the disposal costs of such assets.

In the assessment of the value in use, cash flow forecasts based on the best estimate of income and expense available for each CGU using sector inputs, past results and future expectations of business and market development are utilized. The most sensitive aspects included in the cash flows used in the CGU are the purchase and sale prices of hydrocarbons (including applicable gas distribution fees), outstanding regulations, and estimates of cost increases, personnel costs and investments.

Cash flows are estimated on the basis of projected sales trends, contribution margins by unit, fixed costs and investment flows, in line with the expectations regarding the specific strategic plans of each business. However, cash inflows and outflows relating to planned restructurings or productivity enhancements are not considered. The projections' evaluation horizon is 10 years, considering annual rent for the last period, based on the long useful life of these CGU assets.

The benchmark prices considered are based on a combination of market prices available in those markets where the Company operates, also taking into consideration specific circumstances that could affect different products the Company commercializes and management's estimations and judgments.

2.b.8) Employee benefit plans**i) Retirement plans**

As of January 1, 2008, the Company has established a defined contribution retirement plan that provides benefits for certain employees (key management personnel and managers) who want to join the plan. Each plan member will pay a percentage of their monthly Salaries and the Company will make a matching contribution.



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The plan members will receive from the Company the contributed funds before retirement only in the case of voluntary termination under certain circumstances or dismissal without cause and, additionally, in case of death or incapacity. The Company has the right to discontinue this plan at any time, without incurring termination costs.

ii) **Post-employment benefits**

The Company grants a single payment compensation to its employees at the time of retirement according to the provisions of the Collective labor agreements and other applicable laws. Such compensation is recorded as a liability for defined benefits. The cost of benefits is determined by using the projected credit unit method, with actuarial valuations carried out at the end of each fiscal year concerning demographic assumptions, salaries, interest rates and inflation.

The costs for present services are recognized in profit or loss for the year they are incurred as well as the financial interest accrued by the defined benefit obligation. The new measurement which includes actuarial gains and losses are recognized in the fiscal year they are produced and immediately reclassified to retained earnings.

2.b.9) Revenue recognition

The Company derives its revenue mainly from the sale of products derived from natural gas, ethane, propane, butane and natural gasoline, relating to the agreements referred to in note 24, and, additionally, revenue from services from the use of Bahía Blanca dock and other services. Additionally, as mentioned in note 25, it also obtains income from an incentive scheme.

The main sources of revenue of the Company are classified as follows:

- **Exports**

In the year ended December 31, 2025, 385,553 mt of propane, 273,932 mt of butane and 182,202 mt of natural gasoline were shipped. During the previous year, 309,110 mt of propane, 122,491 mt of butane and 133,759 mt of natural gasoline were shipped.

Product prices are determined by applying formulas established under contracts whose basis are the international market prices in USD.

As regards trading terms, the collection period is 30 days for all products marketed abroad, and payment is received abroad in USD.

Until April 13, 2025 the exports made by the Company were covered by Decree 28/2023, published on December 13, 2023, which allowed exporters to settle their exports at an exchange rate that is composed of the combination of two exchange rates: eighty per cent of the total exported is traded at the official exchange rate, and the remaining 20% at the dollar cash settlement rate ("CCL", for its acronyms in spanish).

During the fiscal year 2024, the Company settled 16,707 at the CCL exchange rate as a result of the application of Decree 28/2023. This gain is included in Other finance (expense) income, net for the fiscal year.

Decree 28/2023 was repealed on April 14, 2025, by Decree 269/2025, published in the Official Gazette of Argentina. This decree eliminated the foreign exchange settlement regime for the "blend dollar," allowing 100% of the export proceeds to be settled through the Free Exchange Market (CCL). During the validity of the decree in fiscal year 2025, the Company settled 4,602 at the CCL exchange rate.

- **Domestic market:**

Ethane:

Mega currently maintains an ethane supply contract with PBB Polisur effective October 1, 2021 through May 1, 2031.


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The total ethane delivered in the years ended December 31, 2025 and 2024 amounted to 594,963 tons and 537,150 tons, respectively.

Subject to the provisions of the ethane contract, the minimum daily amount of ethane that Mega is obliged to deliver to PBB-Polisur is 1,500 TN/day and commits to deliver and sell to PBB-Polisur additional tons in excess of 1,500 and up to 1,600 TN/day provided that the volume and quality of the natural gas supplied to it by YPF under the Natural Gas Provision Agreement (note 24) allow you to produce these additional tons. The extension of the sales of ethane to PBB-Polisur were agreed, as in the original contract, in dollars and due on the fifth day of the next month or the next business day.

The local operation implies the payment in pesos equivalent to the amount of dollars invoiced at the exchange rate of the day of the expiration of the document.

Propane and butane to domestic market:

As mentioned in Note 25 the production companies that are part of the propane Gas supply agreement for networks have committed to supply the distributors and sub-distributors of propane undiluted gas by domestic market networks at a price stipulated in Pesos per ton. On the other hand, the above-mentioned production companies receive economic compensation for the lower income obtained by the price established under the agreement the difference between the sales price agreed in pesos for the domestic market and the price of LPG-export parity published monthly by the secretariat of Government of Energy (SGE).

Economic compensation is calculated on a monthly basis. The amount of the economic compensation generates a balance in favor of each of the producer companies participating in this compensation system.

As regards of quantities involved, during 2025, 258,925 mt of propane and 111,201 mt of butane were sold in the domestic market. In the year ended in 2024, 269,852 mt of propane and 185,154 mt of butane were sold.

Trade receivables from the Argentinean government as of the year ended December 31, 2025 amounted to 13,096, which corresponds mostly to the year 2025. In this current fiscal year, credits have been collected in the order of 16,863 corresponding to the credits of the 2024 fiscal year and 1,339 corresponding to the first quarter of 2025. Likewise, on January 20 and 28, 2026, 3,765 and 7,616 have been collected corresponding to the periods April and May 2025 and June and September 2025, respectively. With respect to outstanding credit, however, there is no established date for the receipt or recognition of the same in dollar currency, given the current economic situation of the country, this situation poses a low risk of exposure to exchange rate changes and impairment of the receivable due to inflation.

General criteria of revenue recognition

The Company's recognize income when or as the entity meets its performance obligations. A performance obligation is deemed fulfilled where the control of the underlying assets are transferred to the client. Control means the ability to use and obtain benefits from the assets.

Revenue is recorded based on the consideration agreed with the client and excludes amounts collected on behalf of third parties, Mega recognizes revenue when it transfers control of the goods or services to the customer.

Revenues derived from the commercialization of the abovementioned products and services are measured at the fair value established with the client and are recorded when the product or service is transferred or provided to the client. For this purpose, they must achieve the following criteria: there should be an agreement with the client, the price should be fixed or determinable, the service was provided and the collection is reasonably assured.


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Income related to sale products (ethane, propane, butane and natural gasoline)

These revenues are recognized first as a performance obligation satisfied at a given moment in time, according to the product delivery, and then the income is recognized separately in accordance with the terms agreed upon with the client. The Company has no other performance obligations once the product has been made available and dispatched. The Company's Management has assessed that performance obligations are met at a point in time, given that the entity transfers control of the asset to the client, along with the risks and benefits inherent to that ownership. The consideration is determined contractually based on its agreed sales prices.

Revenue is recognized when the control of the product is transferred to the client. The transfer of control occurs in accordance with what is described below:

- Exports (propane, butane and natural gasoline): the transfer of control occurs with the dispatch of the product to the cargo ship designated by the customer for export under the FOB clause.
- Local market (ethane, propane and butane): the transfer of control occurs with the dispatch of the product in the local market in the location or transport specified and agreed with the client.

Revenues related to services for the use of Bahía Blanca dock and other services

These revenues are recognized as a performance obligation fulfilled over time, measured by the monthly provision of services, and then the revenues are accounted for in accordance with the terms agreed upon with the client. The Company has no other performance obligations once the provision of the service has been completed during the month. The Company's Management has assessed that obligations are performed over time, since the client receives and simultaneously consumes the benefits arising from the service as it is provided by the Company. The consideration for services is determined contractually based on agreed upon contract prices.

Incentive Scheme Income recognition

The consideration earned under the propane gas supply agreement (Note 25.c) fall under the scope of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" as they involve economic compensation for distribution and sub-distribution companies through domestic market networks and butane gas at regulated Price in Pesos per ton. The above indicated incentives have been reported as "Revenue" in the statements of profit or loss and other comprehensive income / (loss).

The recognition of these revenues is made at fair value when there is reasonable assurance that incentives will be received and the conditions attached to them are met.

Interest income

Interest income is recognized based on returns calculated using the effective interest rate method.

2.b.10) Leases

IFRS 16, issued on January 13, 2016, establishes the way in which companies must recognize, measure and disclose lease contracts in the financial statements. The standard brings most lease agreements in lessee accounting to a single accounting model, eliminating the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a liability for leasing as of the date of beginning of all leases, except those that are considered short-term or low-value assets. The lessors' accounting, however, remains virtually unchanged, preserving the distinction between operating and financial leases.



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The model introduced by IFRS 16 distinguishes between lease contracts and service contracts, depending on whether an identified asset is under the client's control, as long as it has the right to: i) obtain substantially all the economic benefits of using the asset; and ii) direct their use.

The Company early adopted IFRS 16 on January 1, 2018, for this reason the application of this standard had no effect on the accumulated results of this year. Said early application has been made by applying the control model distinguishing between lease contracts and service contracts based on the identification or not of an asset controlled by the Company, recognizing the right to use and the liability of the assets identified in the lease contracts, and also includes an estimate of the costs to be incurred for the dismantling, removal of the item and the rehabilitation of the place on which it sits or leaving it in the conditions required by the contract.

The right-of-use asset is initially measured at cost and subsequently at cost less the corresponding accumulated amortization and impairment losses, adjusted by any remeasurement of the associated liability.

The lease liability is initially measured at the present value of the outstanding future payments. Subsequently, the liability is adjusted for accrued interest and payments made, as well as for the impact of changes on the lease, among others. Regarding the obligations for dismantling, removal of the element and rehabilitation of the place, at the closing date of each fiscal year Management makes an estimate of the costs that will be incurred, based on a study carried out by technical personnel based on the various laws and regulations applicable.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

2.b.11) Taxes and withholdingsIncome tax

The Company accounts for income tax by applying the deferred tax method, which considers the effect of temporary differences between the carrying amount of an asset or a liability and its tax base, and the tax loss carryforwards and other tax credits, which may be used to offset future taxable income, at the statutory rate then in force, at the time of its use or reversion.


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On June 16, 2021, the Official Gazette published Act No. 27.630, which modified the tax rates to be applied in fiscal years beginning on or after January 1, 2021, thus establishing an increasing rate scale of 25%, 30% and 35% based on the cumulative net taxable income. The amounts set in the statutory rate scale are to be adjusted annually, beginning on January 1, 2022, in accordance with annual changes in the Consumer Price Index (CPI) released by the National Institute of Statistics and Census (INDEC in Spanish), a self-governed entity that is part of the Ministry of Economy, for the month of October in the year prior to the adjustment against the same month of the previous year. The amounts assessed by applying the described procedure shall apply to fiscal years beginning after each adjustment. For the fiscal year started on January 1, 2024, the scales were updated again so that until ARS 34,703,523 it is appropriate to tax on an aliquot of 25%; from ARS 34,703,523 to ARS 347,035,231 it is appropriate to pay the sum of ARS 8,675,881 plus 30% on the surplus of ARS 34,703,523; and from ARS 347,035,231 it is necessary to pay ARS 102,375,393, plus 35% on the surplus of ARS 347,035,231.

For the fiscal year started on January 1, 2025, the current scales are:

Cumulative Net Taxable Profit		Will pay	Plus %	On the surplus of ARS
From ARS	To ARS			
0	101,679,575	0	25	0
101,679,575	1,016,795,753	25,419,894	30	101,679,575
1,016,795,753	Hereafter	299,954,747	35	1,016,795,753

The Company applied a 35% rate for the computation of income tax for the fiscal years ended 31 December 2025 and 2024.

On August 22, 2024, MEGA obtained, in accordance with the terms established in General Resolution No. 5.246/22 (AFIP), approval of the request for the reduction of advances requested from the fourth advance of the period 2024. This situation was not repeated during the year ended on December 31, 2025.

Effective from October 1, 2024, to March 31, 2025, the Company has obtained the exclusion from the application of the income tax withholding regime under Article 38 of General Resolution No. 830, as amended and supplemented.

Export taxes (withholdings)

As established by section 52 of Act No. 27.541 of Social Solidarity and Production Recovery under Public Emergency ("Public Emergency Act 2019"), pursuant to the powers granted to the National Executive Power in sections 755 et seq of Act No. 22.415 (Customs Code) as amended, the National Executive Power may establish export duties on hydrocarbons and mining provided the rate does not exceed eight per cent (8%) of the taxable value or final FOB price. In addition, it provided that such power may be exercised until December 31, 2021. The Public Emergency Act further provided that Executive Order No. 793, dated September 3, 2018, as well as Executive Order No. 37 dated December 14, 2019 remained in full force and effect.

In such a context, since the National Executive Power had not yet exercised the powers granted by the Solidarity Law, fixing export duties for hydrocarbons and mining up to a cap of 8% of the taxable value or the official FOB price and, since the Ex Federal Public Revenue Administration (Today "Customs Collection and Control Agency" or "ARCA") continued to apply a


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12% rate on hydrocarbon exports, between enactment of the Solidarity Act and passage of Executive Order No, 488/2020, the Company paid export duties under protest making express reservation of rights in relation to the applicable rate differential.

On May 19, 2020 the National Executive Power issued Executive Order No, 488/2020 whereby it modified the export duties rate applicable to the products exported by the Company, as per the following scheme: (i) 0% rate where international crude price monthly determined by the Secretariat of Energy ("SEN") is equal or lower than the Base value of USD 45/bbl, (ii) the rate that results from applying the formula established in said Executive Order if the international crude price monthly determined by the SEN is higher than the Base Value but lower than the Benchmark Value of USD 60/bbl, and (iii) a rate of 8% where the international crude price monthly determined by the SEN exceeds the indicated Benchmark Value.

By virtue of the expiration of the delegation period provided for in Article 52 of the Public Emergency Law 2019, as of December 31, 2021, the Company made the payment of export duties under protest and with express reservation of rights.

2.b.12) Shareholders' equity accounts

Shareholders' equity accounts have been valued in accordance with accounting principles in effect as of the transition date. The accounting transactions that affect shareholders' equity accounts were accounted for in accordance with the decisions taken by the Shareholders' meetings, and legal standards or regulations.

Capital Stock

It consists on the shareholders' contributions represented by shares and includes the outstanding shares at nominal value. The subscribed capital account has remained at its historical value and the adjustment derived from such monetary restatement as per Prior Accounting Principles (Argentine Accounting Standards) was reported under Capital Adjustment account until the issue of the relevant script shares.

Legal reserve

In accordance with the provisions of LGS, the Company has to appropriate to the legal reserve no less than 5% of the algebraic sum of net income and transfers from other comprehensive income to retained earnings, until such reserve reaches 20% of the subscribed capital plus adjustment to contributions. On May 19, 2025, the Ordinary General Meeting assigned 8,253 of the retained earnings 2024 to the reconstitution of the reserve in accordance with the law. As of December 31, 2025, the legal reserve was 15% and must continue to be reconstituted until the percentage established by law was reached.

Reserve for future dividends

Corresponds to the allocation made by the Company's Shareholders' meeting, whereby a specific amount is transferred to the reserve for future dividends or other specific target considered by them.

Other comprehensive income / (loss)

Includes income and expenses recognized directly in equity accounts and the transfer of such items from equity accounts to the income statement of the year or to retained earnings, as defined by IFRS.



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The evolution of the item is detailed below:

	Employment benefit liabilities	Total
Balances as of January 1, 2024	-	-
Loss for the year	(544)	(544)
Transfer to retained earnings	544	544
Balances as of December 31, 2024	-	-
Loss for the year	430	430
Transfer to retained earnings	(430)	(430)
Balances as of December 31, 2025	-	-

Retained earnings

It includes accumulated income without a specific appropriation that, where positive, may be distributed upon the decision of the Shareholders' Meeting, while not subject to legal restrictions. Additionally, it includes the net income of previous years that was not distributed, the amounts transferred from other comprehensive income and adjustments to income of previous years produced by the application of accounting standards.

Allocation of the effect from the initial application of IFRS

In accordance with the provisions of General Ruling No. 7/2015 of the IGJ, the effect of the initial application of the IFRS initially registered against the retained earnings according to the regulations in force, was charged to a special reserve by the Shareholders' Meeting held on June 29, 2018.

According to the rule above, such reserve may not be released for distribution in cash or in kind and may only be discharged for capitalization or to absorb possible negative balances from the "Retained earnings" account.

Inmaterial correction in Finance Income and Costs

Beginning with the current fiscal year, the Company has changed the presentation of the "Exchange Differences, net" item in the statement of profit or loss and other comprehensive income (loss), which was previously reported under Financial Income and Finance expense. Consequently, the Company has reclassified and presented the "Exchange Differences, net" item within "Other finance (expense) income, net" in the statement of profit or loss and other comprehensive income (loss) to improve the presentation of these results. The comparative information for the fiscal year ended December 31, 2024, has been adjusted to reflect this change, resulting in a decrease in "Financial Income" and "Finance Costs" of 15,125 and 39,834, respectively, and a decrease (loss) in "Other finance (expense) income, net" of 24,709 for that year. This adjustment did not impact the previously reported "Finance (expense) income, net"

2.b.13) Trade receivables and other receivables

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

2.b.14) Cash and cash equivalents


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Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquidity investments with original maturities of three months or less. They do not include bank overdrafts. The details are included in Note 11.

2.b.15) Dividends distribution

Dividend payables by the Company are recognized as liabilities in the period in which they are approved.

2.b.16) Segment Information

Operating segments are reported in line with the internal information reported to Chief Operating Decision Maker (CODM), responsible for allocating resources and assessing the performance of the operating segments. At the Company, the CODM is the general manager who reviews the results of the fiscal year to make operational decisions and evaluate financial performance in the operating segments. All information reviewed by the Company's CODM is expressed in dollars. The Company has identified a single operating segment that groups the plant and the storage and transport facilities.

The accounting policies for the segments being reported are the same as the Company's accounting policies described in Note 2.b. The Company sells products described under note 17 Revenues.

The company is domiciled in Argentina and all its non-current assets are located in Argentina.

The customers who contributed 10% or more of Mega's revenues are: Petroleo Brasileiro S.A. (37%), PBB Polisor S.R.L. (22%) and Trafigura PTE LTD (14%) for the year ended December 31, 2025. During the fiscal year ended December 31, 2024, the customers who contributed 10% or more of Mega's revenues were Petroleo Brasileiro S.A. (31%), PBB Polisor S.R.L. (25%) and Trafigura PTE LTD (15%).

2.b.17) New standards issued

Mega has adopted all new and revised standards and interpretations, issued by the IASB, that are relevant to its operations and are effective as of December 31, 2025. The new and revised standards and interpretations mentioned previously in Note 2.a that have had an impact on these Financial statements as of December 31, 2025 are described below:

Application of new and revised International Financial Reporting Standards ("IFRS" or "IAS") that are mandatory for the current year

Mega has adopted all new and revised standards and interpretations, issued by the IASB, that are relevant to its operations and of mandatory effective implementation as of January 1, 2025. The application of new standards and interpretations adopted as of this year are as follows:

- Amendments to IAS 21: On August 15, 2023, the IASB issued "non-interchangeability" (amendments to IAS 21) which: 1) specifies when a currency is interchangeable and how the exchange rate is determined when it is not, 2) specifies how an entity determines the exchange rate to be applied when a currency is not interchangeable and 3) requires Supplementary information a time-based disclosure when a currency is not interchangeable.

The implementation of the above-mentioned amendment did not affect the amounts exposed in relation to assets and liabilities of the Company.

Unadopted standards, amendments and interpretations issued to date

- IFRS 18: It replaces IAS 1 "Presentation together with the financial statements": In April 2024, the IASB issued IFRS 18, which replaces IAS 1, with the aim of providing better information on financial performance of entities by improving comparability, and is applicable for fiscal years beginning on or after January 1, 2027.



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IFRS 18 introduces the following reporting requirements, which can be divided into two main groups:

- Grouping revenue and expenses into 3 defined categories: (i) business; (ii) financing; and (iii) investment, and including certain defined subtotals such as operating income and profit before financial result and income tax, with the aim of improving the comparability of the state of comprehensive results.
 - If an entity includes management-defined performance measures, it must disclose why those measures are useful to users of the financial statements. its method of calculation, a reconciliation with the most directly comparable subtotal of the statement of comprehensive results, among others.
 - In addition, IFRS 18 provides more detailed guidance on how to arrange information within financial statements and whether it should be provided in the main financial statements or in notes. with the aim of improving the grouping of information in financial statements.
 - As of the date of issue of these financial statements, the Company is in the process of assessing the effects of applying IFRS 18, which it anticipates will be significant with respect to disclosures and changes in presentation in the financial statements.
- Amendments to IFRS 9 and 7 - Modifications to Presentation and Disclosure the measurement and measurement of financial instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to certain issues on classification and measurement requirements in IFRS 9 and disclosures in IFRS 7 that are applicable for annual periods beginning on or after January 1, 2026:

- Introduces an accounting policy option for the write-off of a financial liability when settlement is effected through an electronic payment system and certain conditions are met.
- Clarifies the assessments that an entity must make of its financial assets, for example, to determine whether a financial instrument contains only cash flows from principal and interest. or if it also includes contingent clauses that could significantly change the timing or amounts of contractual cash flows.
- Sets out changes to the disclosures by an entity in respect of equity investments measured at fair value with changes in other comprehensive income and the requirement to disclose contractual terms that could change the timing or amounts of contractual cash flows in certain circumstances.

At the date of issue of these financial statements, the Company anticipates that the implementation of the above-mentioned amendments will not have a significant impact on its financial statements.

- Annual improvements to IFRS - Volume 11

In July 2024, the CNIC issued Volume 11 of the annual improvement cycle that becomes applicable for exercises started on or after January 1, 2026. Generally speaking, the improvements include amendments and/or clarifications to certain paragraphs, deleting, adding and/or updating cross-references, replacing terms and aligning redrafting between different accounting standards, among others.



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The main amended rules are summarized below:

Rule	Purpose of the modification
IFRS 1 “First-time Adoption of International Financial Reporting Standards”	Hedge accounting for an entity adopting IFRS for the first time
IFRS 7	Gains or losses on account closures
IFRS 7 Implementation Guide	Information to be disclosed regarding the deferred difference between fair value and transaction price
	Introduction and information to be disclosed about credit risk
IFRS 9	Derecognition of lease liabilities
	Transaction price
IFRS 10	Determination of a “de facto agent”
IAS 7	Cost method

At the date of issue of these financial statements, the Company anticipates that the implementation of the above-mentioned amendments will not have a significant impact on its financial statements.

- Amendments to IFRS 9 and IFRS 7 - Contracts relating to electricity from nature-dependent sources

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to natural-source electricity contracts that are applicable for fiscal years beginning on or after January 1, 2026:

- Clarify the application of "own-use" requirements: The amendments allow an entity to use the "own-use" exception in such contracts, usually long term, if the entity has been and expects to be a net buyer of electricity at contract time. The "own use" exception frees an entity to measure such contracts at fair value with changes in profit or loss.
- Allow hedge accounting if these contracts are used as hedging instruments: Contracts that do not qualify under the "own use" exception are considered derivatives and measured at fair value with changes in profit or loss.
- They add disclosure requirements that allow investors to understand the effect of these contracts on an entity's financial performance and cash flows.

At the date of issue of these financial statements, the Company anticipates that the implementation of the above-mentioned amendments will not have a significant impact on its financial statements.

- Amendments to IAS 21 - Conversion to a hyperinflationary presentation currency

In November 2025, the IASC issued amendments to IAS 21 to detail the conversion procedures for an entity whose reporting currency is a hyperinflationary economy that are applicable for fiscal years beginning on or after January 1, 2027.


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At the date of issue of these financial statements, the Company is in the process of assessing the effects of the implementation of these amendments.

In addition to the unadopted standards, amendments and interpretations issued in the financial statements for the fiscal year ended December 31, 2025, no new standards were issued.

2.b.18) Critical accounting estimates and judgments

In the application of the Company's accounting policies described above in Note 2, Management has made judgments, estimates and assumptions regarding the values of the assets and liabilities whose measurements are not feasible to obtain from other sources. Estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual future results may differ from the estimates and evaluations made at the date of preparation of these financial statements.

Revisions to accounting estimates are recognized in the year in which the revision is made and in the current and future years if the revision affects both the current year and subsequent years.

The following are the critical accounting estimates and judgments that the Management of the Company has used in the application process of the accounting criteria:

- Impairment of property, plant and equipment: as mentioned in Note 2.b.6), the Company periodically assesses the book value of property, plant and equipment in order to determine whether there is an indication of impairment loss. In order to estimate the recoverable values, the Management of the Company make assumptions and judgments regarding future prices, production levels, production costs, future demand, regulatory conditions and other factors.

- Costs to be incurred for the dismantling, removal of elements and rehabilitation of the place (lease agreements): On the balance sheet date, Management makes an estimate of the costs for the dismantling, removal of element and rehabilitation of the site, based on a study carried out by technical personnel pursuant to the various current provincial and national laws and regulations. The costs are estimated considering these laws and regulations, as they have been historically interpreted and applied. Future changes in the legislation or the manner in which future regulations are administered could significantly affect the estimate of the associated liability.

In addition, the Company generally estimates the recoverable value of property, plant and equipment based on their economic value, calculated as the discounted future expected cash flows generated by each asset or group of assets under evaluation, considering their estimated useful life.

- Provisions for litigation and other contingencies: The final cost of the settlement of complaints, claims and litigation may vary due to estimates based on different interpretations of the rules, opinions and final assessments of the amount of damage. Therefore, any variation in circumstances related to this type of contingencies could have a significant effect on the amount of the provision for contingencies.

- Determination of the functional currency: The Company has determined the USD as its functional currency, Management applies professional judgment in the determination of its functional currency. The judgment is made mainly with respect to the currency that influences and determines the sale prices, labor costs, materials, investments and other costs, as well as the financing and collections derived from its operating activities.

- Useful life of property, plant and equipment: The Company estimates the useful life of its property, plant and equipment, based on the technology of the corresponding assets and their type and characteristics of use and projections of the economic use of the plant and the future provisioning of natural gas.



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3. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to various financial risks: market risks (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company develops and guides all the necessary capacities so that the relevant risks are identified, measured, managed and controlled for adequate management of the risk-opportunity binomial aligned with its strategic objectives.

Market risk

The market risk to which the Company is exposed consists of the possibility that the valuation of financial assets or liabilities as well as certain expected cash flows could be negatively affected by changes in interest rates, in exchange rates or before the volatility of the prices of the products that the Company buy and sell.

The following is a description of the risks mentioned as well as a detail of the magnitude to which the Company is exposed, and an analysis of sensitivity to possible changes in each of the relevant market variables.

Exchange rate risk

The value of those financial assets and liabilities denominated in a currency other than the functional currency of the Company are exposed to changes in the exchange rate. Given that the functional currency of the Company is the USD, the currency that generates the greatest exposure in terms of effects on results is the Argentine peso (the legal currency in Argentina).

The Company does not use derivative financial instruments as hedge against fluctuations in the exchange rate.

The balances at the end of each year of financial assets and liabilities denominated (in Argentine pesos) are the following:

	12/31/2025	12/31/2024
Financial assets	31,117	53,046
Financial liabilities	(129,879)	(116,214)
Net exchange rate exposure	(98,762)	(63,168)

The following table shows the effect that a change of 20% in the Peso-USD exchange rate would have on the results of the Company, related to the exposure of its financial assets and liabilities denominated in pesos as of December 31, 2025:

	12/31/2025	
	Increase (decrease) in interest rate (basis points)	Increase (Loss) for the year
Effect on pre-tax income pertaining to financial assets and liabilities	20%	24,691
	(20%)	(24,691)

Interest rate risk

The Company is exposed to risks associated with fluctuations in interest rates to a different extent, according to the different types of maturities and currencies of the cash borrowed or invested.

Regarding financial assets, in addition to trade accounts receivables, which have a low exposure to interest rate risk, there are also: overnight deposits in current accounts denominated in USD abroad, government bonds, corporate bonds and participation in mutual funds, as well as "money market" investments, or short-term fixed income investments. The


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Company uses liquid instruments to invest surpluses as part of its conservative treasury management. The immediate availability of these instruments mitigates the impact of potential interest rate changes.

Historically, the Company's strategy to cover interest rate risk has been based on the atomization of financial counterparties, the diversification of the instruments and fundamentally the maturity dates, considering for said portfolio the different levels of interest throughout the year, yield curve in pesos or USD and the amounts based on expectations of the future development of these variables, and the expected time of future disbursements corresponding to the expenditures to be financed.

The Company does not use derivative financial instruments to hedge the risks associated with interest rates.

Changes in interest rates may affect the interest income or expense of financial assets and liabilities benchmarked against a variable interest rate; likewise, they can modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

The table below shows interest-bearing financial assets and liabilities as if December 31, 2025, depending on the type of applicable rate:

	12/31/2025	
	Financial Assets ⁽¹⁾	Financial liabilities ⁽²⁾
Variable interest rate	33,554	-
Fixed interest rate	-	61,554
Total	33,554	61,554

(1) It includes cash and cash equivalents and investments in financial assets. It does not include credits of a commercial nature which mostly do not accrue interest.

(2) Includes only financial loans. It does not include liabilities of a commercial nature, which are mostly non interest-bearing.

The following table breaks down the estimated impact that a change in interest rates by more/less than 100 bp may have on comprehensive income.

	12/31/2025	
	Increase (decrease) in interest rate (basis points)	Increase (Loss) for the year
Effect on profit or loss after- income tax	100	122
	(100)	(122)

Other price risks

The Company is not exempt from the product price volatility in the international benchmark markets. For the raw material representing between 70%/80% of total operating costs, the price is contractually fixed relative to the cost of well-mouth gas in the Neuquene basin averaging 2,624/2,750 USD/MMBtu during the contract period.

Likewise, the Company is exposed to the own price risk of investments in financial instruments (government securities and mutual funds used during the current year), which were classified in the statement of financial position as "at fair value through profit or loss" or "at amortized cost" depending on the type of investment. The Company permanently monitors the evolution of prices and those of its financial instruments to detect material changes.


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The table below shows the effect that a 10% change in the prices of investments in financial instruments would have on the results of the Company as of December 31, 2025:

	12/31/2025	
	Price increase (decrease) in investments in financial instruments	Increase (Loss) for the year
	(10%)	(2,818)
Effect on profit or loss after-income tax	10%	2,818

Liquidity risk

The liquidity risk is associated with the inability to have the necessary funds to meet the short-term as well as medium- and long-term liabilities.

As mentioned in previous sections, the Company intends that the maturity profile of its debt be adapted to its capacity to generate cash flows to cancel it as well as taking into account the need to finance the projected expenditures for each year. As of December 31, 2025, the company has financial liabilities for 61.554 while liquidity availabilities reach 28.076, considering cash for 6,482, other liquid financial assets for 21,594, thus mitigating liquidity risk.

The expiration dates of the financial assets and liabilities existing as of December 31, 2025 are analyzed in the following tables:

	12/31/2025		
	Due dates		
	From 0 to 1 Year	From 1 to 2 years	Total
Financial Assets			
Other receivables	15,169	775	15,944
Trade receivables	62,212	-	62,212
Investments in financial assets	33,554	-	33,554
Cash and cash equivalents	27,891	-	27,891
	138,826	775	139,601

	12/31/2025					Total
	Due dates					
	From 0 to 1 Year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	More than 5 years	
Financial liabilities	2,386	-	-	-	-	2,386
Other liabilities	160	1,997	1,997	1,997	9,574	15,725
Accounts payable ⁽¹⁾	48,470	-	-	-	-	48,470
	51,015	1,997	1,997	1,997	9,574	66,850

(1) The amounts shown correspond to the contractual cash flows undiscounted, since the discounted values do not differ significantly from the nominal values.


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Credit risk

Credit risk is defined as the possibility that a third party does not comply with its contractual obligations, thereby causing losses for the Company.

Such risk in the Company is measured and controlled on a client or third party individual basis, The Company has its own systems for the permanent credit assessment of all its debtors and the determination of risk limits by third parties, aligned with best practices, using both internal background linked to them, as well as external data sources.

The Company's financial instruments that are potentially subject to credit concentration risk consist mainly of the balances of cash and cash equivalents, trade receivables and other receivables. The Company invests temporary cash surpluses in highly liquid placements with high-rated financial institutions in Argentina.

Expected credit losses are determined based on the following criteria:

- The debt maturity.
- The analysis of the client's ability to repay the credit granted, also considering special situations such as the existence of Insolvency proceedings, bankruptcy, payment arrears and the existence of guarantees, among others.

The maximum exposure to the Company's credit risk as of December 31, 2025, distinguishing by type of financial instrument and without discounting the amounts covered by guarantees and other mechanisms mentioned below, is detailed below:

	Maximum exposure as of 12/31/2025
Cash and cash equivalents	27,891
Investments in financial assets	33,554
Other financial assets	78,156

Considering the maximum exposure to the risk of other financial assets depending on the concentration of counterparties, receivable due to the national State and its direct dependencies represent approximately 17% (13,096). While the remaining debtors of the company are concentrated mainly in Petróleo Brasileiro SA, 34% (26.821), PBB Polisor SRL, 34% (26,277).

This table breaks down financial assets due as of December 31, 2025:

	12/31/2025	
	Trade receivables Current	Others current receivables
Not defeated	60,190	943
Due less than 3 months	1,309	3,922
Due between 3 and 6 months	309	6,408
Due more than 6 months	404	1,823
	62,212	13,096

As of December 31, 2025, the Company doesn't have any expected credit loss.

Capital management

The Company manages its capital to ensure that its ability to continue as a going concern while maximizing the return to its shareholders through the optimization of debt and equity balances.


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4. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial assets and liabilities by financial instrument category and a reconciliation with the line shown in the statement of financial position, as applicable. Because the items "Trade receivables", "Other receivables", "Account payables", "Loans" and "Other liabilities" contain both financial instruments and non-financial assets or liabilities (such as tax credits and receivables and liabilities in kind, among others), the reconciliation is shown in the columns "Non-financial assets" and "Non-financial liabilities".

12/31/2025					
Financial Assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non-financial Assets	Total
Other receivables ⁽¹⁾	20,418	-	20,418	68,500	88,918
Trade receivables	62,212	-	62,212	-	62,212
Investments in financial assets	9,688	23,866	33,554	-	33,554
Cash and cash equivalents	9,001	18,889	27,891	-	27,891
	101,319	5,072	144,075	68,500	212,575

(1) It does not include allowance for doubtful receivables or impairment of the balance in favour of the Value Added Tax.

12/31/2025					
Financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Subtotal financial liabilities	Non-Financial liabilities	Total
Other liabilities	15,725	-	15,725	-	15,725
Financial liabilities	2,386	-	2,386	-	2,386
Accounts payable	48,470	-	48,470	-	48,470
	66,581	-	66,581	-	66,581

12/31/2024					
Financial Assets	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Subtotal financial assets	Non-financial Assets	Total
Other receivables ⁽¹⁾	22,696	-	22,696	54,946	77,642
Trade receivables	59,619	-	59,619	-	59,619
Investments in financial assets	47,371	38,379	85,750	-	85,750
Cash and cash equivalents	464	22,029	22,493	-	22,493
	130,150	60,408	190,558	54,946	245,504

(1) It does not include allowance for doubtful receivables or impairment of the balance in favour of the Value Added Tax.


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12/31/2024					
Financial liabilities	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Subtotal financial liabilities	Non-Financial liabilities	Total
Other liabilities	14,763	-	14,763	-	14,763
Financial liabilities	363	-	363	-	363
Accounts payable	67,768	-	67,768	-	67,768
	82,894	-	82,894	-	82,894

Gains and losses on financial and non-financial instruments are recognized as follows:

12/31/2025			
	Assets / Financial liabilities at amortized cost	Assets / Financial liabilities at fair value through profit or loss	Total
Interest income	12,187		12,187
Interest expense	(6,153)		(6,153)
Financial discounting - leases and other liabilities	(802)		(802)
Exchange differences, net	(18,946)		(18,946)
Gain/loss on fair value of financial assets through profit or loss	-	2,295	2,295
Result on investments in financial assets	(3,388)		(3,388)
Other finance income	4,602		4,602
	(12,500)	2,295	(10,205)

12/31/2024			
	Assets / Financial liabilities at amortized cost	Assets / Financial liabilities at fair value through profit or loss	Total
Interest income	8,088	-	8,088
Interest expense	(2,975)	-	(2,975)
Financial discounting - leases and other liabilities	(802)	-	(802)
Exchange differences, net	(24,709)	-	(24,709)
Gain/loss on fair value of financial assets through profit or loss	-	40,366	40,366
Result on investments in financial assets	(3,600)	-	(3,600)
Other finance income	16,707	-	16,707
	(7,291)	40,366	33,075

Determination of fair value

IFRS 13 defines the fair value of financial instruments as the amount for which an asset may be exchanged or a financial liability may be canceled, between independent parties, duly informed and with the intention of carrying out the transaction,


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All financial instruments recognized at fair value are assigned to one of the levels of valuation hierarchy defined by IFRS, This valuation hierarchy comprises three levels.

In the case of level 1, the valuation is based on quoted prices without adjusting in active markets for identical assets or liabilities that the Company can take as reference at the closing date of the year. A market is considered active if the transactions are carried out with certain frequency and there is sufficient information of prices in permanent form. Due to a quoted price in an active market is the most reliable indicator of fair value, it should always be used, if available. The financial instruments that the Company has assigned to this level include investments in publicly traded mutual funds and government securities.

In the case of level 2, the fair value is determined using valuation methods based on observable information in the market directly and indirectly. If the financial instrument has a determined term, the data for the valuation must be observable during the whole of that period. The Company has not measured financial instruments according to this category.

In the case of level 3, the Company uses valuation techniques that are not based on observable information in the market, This is only allowed to the extent that such information is not available. The data incorporated reflects the estimates that any market participant would take into account to fix the prices. The Company uses the best available information, including internal data. The Company has not measured financial instruments according to this category. From the determined below, there are no measurements at this level either.

The following tables present the financial assets of the Company that are measured at fair value as of December 31, 2025 and 2024 and their allocation to the fair value hierarchy:

	<u>12/31/2025</u>	<u>12/31/2024</u>
	<u>Level 1</u>	<u>Level 1</u>
Financial Assets		
Currents:		
- Mutual funds	25,260	24,110
- Corporate Bonds	26,678	58,395
- Public securities	3,025	25,274
	54,963	107,779

The Company's policy is to recognize transfers between the different categories of the valuation hierarchy at the time they occur or when there are changes in the circumstances that cause the transfer. During the years ended December 31, 2025 and 2024, there have been no transfers between the different hierarchies used to determine the fair value of the Company's financial instruments.

Fair value of financial assets and financial liabilities measured at amortized cost

The fair value of the following assets and liabilities measured at amortized cost does not differ significantly from their book value


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5. PROPERTY, PLANT AND EQUIPMENT

The evolution of the Company's property, plant and equipment for the years ended December 31, 2025 and 2024 is as follows:

	Land	Plant, pipelines and storage and transportation facilities	Vehicles	Computer hardware	Works in process	Total
Acquisition cost	33	741,119	2,221	7,439	35,251	786,063
Accumulated depreciation	-	590,628	1,628	4,483	-	596,739
Net book value as of January 1, 2024	33	150,491	593	2,956	35,251	189,324
Costs						
Additions	-	16,397	48	437	124,285	141,167
Retirements and reclassifications	-	2,057	-	281	(2,338)	-
Accumulated depreciation						
Additions	-	24,654	182	1,025	-	25,861
Retirements and reclassifications	-	-	-	-	-	-
Acquisition cost	33	759,573	2,269	8,157	157,198	927,230
Accumulated depreciation	-	615,282	1,810	5,508	-	622,600
Net book value as of December 31, 2024	33	144,291	459	2,649	157,198	304,630
Costs						
Additions	-	4,380	184	528	116,925 ⁽¹⁾	122,017
Retirements and reclassifications	-	18,427	(148)	-	(18,426)	(147)
Accumulated depreciation						
Additions	-	29,077	189	1,209	-	30,475
Retirements and reclassifications	-	-	(120)	-	-	(120)
Acquisition cost	33	782,380	2,305	8,685	255,697	1,049,100
Accumulated depreciation	-	644,359	1,879	6,717	-	652,955
Net book value as of December 31, 2025	33	138,021	426	1,968	255,697	396,145

The Company is implementing a scalable modular expansion project of its facilities, with the aim of increasing natural gas liquid production capacity by approximately 50% additional to current capacity. The company has activated 123 for finance costs associated with construction assets.


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6. RIGHT-OF-USE ASSETS

Acquisition cost	13,831
Accumulated amortization	(6,300)
Balances as of January 1, 2024	7,531
Amortization	
Additions	(774)
Acquisition cost	13,831
Accumulated amortization	(7,074)
Balances as of January 1, 2025	6,757
Costs	
Additions	762
Amortization	
Additions	(830)
Acquisition cost	14,593
Accumulated amortization	(7,904)
Balances as of December 31, 2025	6,689

7. INVENTORIES

	12/31/2025	12/31/2024
Finished products	7,301	10,895
Products in process	3,719	3,844
Raw Materials	32,113	21,829
	43,133	36,568

8. OTHER RECEIVABLES

	12/31/2025		12/31/2024	
	Non current	Current	Non current	Current
Value Added Tax receivable	36,566	20,568	21,640	20,792
Networks and fractionators ⁽¹⁾	-	13,096	-	19,500
Export taxes (withholdings)	910	540	7	-
Turnover tax	-	1,186	3	3,365
Prepaid expenses	775	1,365	292	4,056
Advances to suppliers	-	7,214	-	2,139
Related companies (Note 26)	-	108	-	1,057
Others	5,990	600	3,601	1,190
	44,241	44,677	25,543	52,099
Impairment value added tax receivable ⁽²⁾	(7,960)	(6,255)	(6,193)	(4,129)
Provision for expected credit losses ⁽³⁾	(6,899)		(3,607)	-
	29,382	38,422	15,743	47,970

(1) Corresponds to the credit for the provision of the propane Gas Network Supply Agreement of 13.096 and 19,500 as of December 31, 2025 and 2024, respectively (Note 25, c).

(2) The evolution of the deterioration of the balance in favour of value added tax is as follows:

The evolution of the provision for expected losses is as follows:


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(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

Balances as of January 1, 2024	(21)
Additions	(3,596)
Disposals	10
Balances as of December 31, 2024	(3,607)
Additions	(3,292)
Balances as of December 31, 2025	(6,899)

9. TRADE RECEIVABLES

	<u>12/31/2025</u>	<u>12/31/2024</u>
Trade account receivables	8,776	23,526
Trade account receivable to related companies (Note 26)	53,436	36,093
	62,212	59,619

10. INVESTMENTS IN FINANCIAL ASSETS

	<u>12/31/2025</u>	<u>12/31/2024</u>
Corporate Bonds ⁽¹⁾	25,661	46,195
Short-Term investments ⁽²⁾	7,708	27,355
Promissory notes	-	12,200
	33,369	85,750

(1) Includes Corporate Bonds as of 12/31/2025 and 12/31/2024 according to the following detail:

	<u>12/31/2025</u>	<u>12/31/2024</u>
YPF S.A. (Note 26)	6,825	7,000
Oleoductos del Valle S.A. (Note 26)	4,452	4,451
Compañía General de Combustible S.A.	2,475	4,693
Telecom Argentina	4,000	5,888
Loma Negra Compañía Industrial Argentina S.A.	2,045	1,925
Vista Energy Argentina S.A.U.	1,740	1,681
YPF Energía Eléctrica S.A. (Note 26)	1,473	2,289
E. REN Las Lomas	1,012	1,000
Pan American Energy	1,004	1,000
Plaza Logística	500	500
SPI Energy S.A.	135	364
CAPEX S.A.	-	1,871
Luz Tres Picos S.A.	-	2,059
CNH Industrial Argentina S.A.	-	1,009
Petroquímica Comodoro Rivadavia S.A.	-	777
LIPSA S.R.L.	-	930
Forwards and options	-	152
360 Energy	-	421
Aeropuertos Argentina	-	1,203
Banco Galicia S.A.U.	-	1,649
Central Térmica Ensenada de Barragán	-	1,123
CRESUD S.A.C.I.F.Y.A.	-	834
Gemsa Automotores S.A.	-	519
Generación Mediterránea S.A.	-	919
Grupo Albanesi	-	329
LECHO Albanesi Energía S.A.	-	1,046



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Rizobacter	-	563
	25,661	46,195

(2) Includes Mutual Funds and Government bonds as of December 31, 2025 and 2024 according to the following detail:

Mutual Funds:	12/31/2025	12/31/2024
ARGENFUNDOS AHORRO PESOS CLASE B	1,605	-
SUPERGESTIÓN MIX VI	2,789	-
DELTA AHORRO CLASE B	1,405	-
NOVUS LIQUIDEZ PLUS CLASE B	1,403	-
SUPER AHORRO PLUS - CLASE B	-	2,081
	7,202	2,081
Government bonds:	12/31/2025	12/31/2024
BONOS GLOBALES DE LA REP. ARG. L.E. 2029 (GD29)	506	-
TDE25	-	50
LECAP (S31E5)	-	1,130
Bono Mendoza (PMM29)	-	1,458
LECAP (S28F5)	-	1,720
LECAP (S31M5)	-	20,916
	506	25,274

11. CASH AND CASH EQUIVALENTS

	12/31/2025	12/31/2024
Mutual funds ⁽¹⁾	18,058	22,029
Promissory notes	1,016	-
Short-term temporary placements ⁽¹⁾	2,520	-
Cash and banks balances	6,482	464
	28,076	22,493

⁽¹⁾ These are investments in short-term, highly liquid financial assets that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

12. INCOME TAX

The calculation of the accrued (expense)/benefit for the income tax for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Current income tax	(79,214)	(13,047)
Last year's difference between provision and income tax return	3,058	(2,954)
Deferred income tax	(8,727)	33,171
	(84,883)	17,170



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The reconciliation between the (expense)/benefit to results for income tax corresponding to the years ended December 31, 2025 and 2024 and the one that would result from applying the current tax rate on the net profit before income tax that arises from the statement of comprehensive income of each fiscal year, is as follows:

	2025	2024
Profit before tax	195,575	163,004
Applicable tax rate	35%	35%
Tax rate applicable to profit before tax	(68,451)	(57,051)
Adjustment for inflation - Law 27,468	3,303	55,328
Last year's difference between provision and income tax return	3,058	(2,954)
Gain/loss on functional currency and others	(22,793)	21,847
Income tax (expense)/benefit	(84,883)	17,170

Also, the breakdown of deferred income tax as of December 31, 2025 and 2024 and is as follows:

	12/31/2025	12/31/2024
Provisions and other non-deductible liabilities	885	308
Property, plant and equipment	(19,065)	(8,601)
Defined employment benefit liabilities	1,394	1,490
Investments in financial assets	(85)	(31)
Adjustment for inflation - Law 27.430	-	52
Impairment value added tax receivable	4,975	3,613
	(11,896)	(3,169)

In accordance with the latest modifications introduced by Act No. 27.430 of the Tax Reform published in the Official Gazette on December 29, 2017, it establishes the possibility of carrying out a tax revaluation of fixed assets according to the mechanisms established in the same.

The Company applied a 35% rate for the computation of income tax for the fiscal years ended December 31, 2025 and 2024.

13. SALARIES AND SOCIAL SECURITY CHARGES PAYABLES

	12/31/2025		12/31/2024	
	Non current	Current	Non current	Current
Salaries and advances	-	-	-	79
Social security charges payables	-	621	-	758
Employee benefits plans	3,983	-	4,257	-
Pension plan	-	54	-	-
Accrued vacation payable and social security charges	-	493	-	695
Accrued bonus and social security charges	-	2,799	-	2,962
	3,983	3,967	4,257	4,494

14. OTHER LIABILITIES

	12/31/2025		12/31/2024	
	Non current	Current	Non current	Current
Leases ⁽¹⁾⁽²⁾⁽³⁾	114	160	297	170
Assets retirement obligation ⁽³⁾	15,451	-	14,296	-
	15,565	160	14,593	170


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- (1) The Company has no significant liquidity risk with respect to leasing liabilities. These liabilities are controlled within the Administration and Finance management.
- (2) Corresponds to the rental of offices in Buenos Aires whose period of validity extends to 03/31/2027.
- (3) Leases and assets retirement obligation are broken down as follows:

	LEASES	ASSETS RETIREMENT OBLIGATION
Balances as of January 1, 2024	622	13,882
Additions	47	755
Disposals	(202)	(341)
Balances as of December 31, 2024	467	14,296
Additions	32	1,569
Disposals	(225)	(414)
Balances as of December 31, 2025	274	15,451

15. FINANCIAL LIABILITIES

	Interest rates ⁽¹⁾	31/12/2025		31/12/2024	
		Non current	Current	Non current	Current
Import financing	(2) (4)	-	171	-	363
Corporate Bonds	(2) (3) (4) (5)	59,168	2,215	-	-
		59,168	2,386	-	363

(1) Annual interest rates in effect as of December 31, 2025 and 2024

(2) As of December 31, 2025, interest accruing at nominal annual rates of 8% to 9% and as of December 31, 2024, interest accruing at nominal annual rates of 11%.

(3) Net of issue expenses for 389.

(4) As of December 31, 2025, funds from the placement of corporate bonds were allocated for fixed-asset investment and/or working capital financing. They were partially used and destined in a definitive form.

(5) The evolution of financial liabilities is as follows:

	Corporate bonds	Import financing
Balances as of January 1, 2024	-	-
Capital increase	-	493
Interests accrued	-	3
Principal and interest payments	-	(126)
Balances as of December 31, 2024	-	374
Capital increase	73.850	2.527
Interests accrued	3.222	5
Principal and interest payments	-	(2.930)
Balances as of December 31, 2025	89.877	249

16. ACCOUNTS PAYABLE

	12/31/2025	12/31/2024
Trade payables	19,202	22,397
Related companies (Note 26)	29,268	45,371
	48,470	67,768



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17. REVENUES

	<u>2025</u>	<u>2024</u>
Sales by product:		
Ethane		
- Domestic market	138,280	127,549
Propane		
- Domestic market	88,934	88,545
- Exports	171,854	145,281
- Export duties	(12,858)	(10,771)
Butane		
- Domestic market	47,330	35,289
- Exports	128,443	62,359
- Export duties	(9,458)	(4,666)
Natural Gas		
- Exports	95,849	82,650
- Export duties	(6,910)	(6,263)
Services		
Revenue from the use of piers	140	256
Other income	317	1,182
Incentives:		
Propano		
- Networks	16,496	22,122
	658,417	543,533

18. COSTS OF REVENUES

	<u>2025</u>	<u>2024</u>
Inventories as of the beginning of the year ⁽¹⁾	14,739	7,411
Purchases	272,572	250,733
Production costs (Note 19)	129,910	123,688
Costs of acquired products	1,140	1,485
Inventories as of the end of the year ⁽¹⁾	(11,020)	(14,739)
	407,341	368,578

(1) Includes Finished goods both products and products in process.



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19. EXPENSES BY NATURE

The Company presents the statement of comprehensive income / (loss), classifying the expenses according to their function as part of the lines "Production costs", "Administrative expenses" and "Selling expenses". The following is the additional information required to disclose the nature of the expenses and their relationship with the function within the Company for the years ended December 31, 2025 and 2024:

	2025			
	Production costs	Selling expenses	Administrative expenses	Total
Salaries and social security charges	12,917	2,322	7,407	22,646
Contractual services and fees	407	4	1,464	1,875
Other payroll expenses	867	55	1,004	1,926
Depreciation of Property, plant and equipment	28,806	496	1,173	30,475
Energy and fuel expenses	30,649	-	65	30,714
Maintenance expenses	25,587	-	(142)	25,445
Contract work, easements and other services	15,069	7,104	5,340	27,513
Insurance	6,277	390	22	6,689
Transportation and freights	1,922	-	46	1,968
Amortization of right-of-use assets	664	-	166	830
Taxes, municipal taxes and contributions	6,681	2	5,210	11,893
Turnover tax	-	3,867	-	3,867
Office expenses and others	64	-	1,182	1,246
Total as of 12/31/2025	129,910	14,240	22,937	167,087

	2024			
	Production costs	Selling expenses	Administrative expenses	Total
Salaries and social security charges	13,421	2,394	7,904	23,719
Contractual services and fees	433	-	1,541	1,974
Other payroll expenses	888	43	1,076	2,007
Depreciation of Property, plant and equipment	24,381	496	984	25,861
Energy and fuel expenses	30,486	-	70	30,556
Maintenance expenses	26,931	-	805	27,736
Contract work, easements and other services	14,336	7,278	5,232	26,846
Insurance	6,784	430	22	7,236
Transportation and freights	1,903	-	76	1,979
Amortization of right-of-use assets	608	-	166	774
Taxes, municipal taxes and contributions	3,446	1	4,030	7,477
Turnover tax	-	3,660	-	3,660
Office expenses and others	71	-	772	843
Total as of 12/31/2024	123,688	14,302	22,678	160,668


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20. OTHER OPERATING EXPENSE, NET

	<u>2025</u>	<u>2024</u>
Gain on the sale of property, plant and equipment	24	-
Gain collections for automobile claims	(9)	2
Impairment - Value Added Tax receivable	(8,133)	(8,048)
	(8,118)	(8,046)

21. FINANCE (EXPENSE) INCOME, NET

	<u>2025</u>	<u>2024</u>
Finance income		
Interest income	12,187	8,088
Total finance income	12,187	8,088
Finance expenses		
Interest expense	(6,153)	(2,975)
Financial discounting – leases	(802)	(802)
Total finance expense	(6,955)	(3,777)
Other finance (expense) income, net		
Exchange differences	(18,946)	(24,709)
Gains/losses on valuation at fair value of financial assets through profit or loss	2,295	40,366
Uncollectibility of investments in financial assets	(3,388)	(3,600)
Other finance income	4,602	16,707
Total Other finance (expense) income, net	(15,437)	28,764
Total Finance (expense) income, net	(10,205)	33,075

22. SHAREHOLDERS' EQUITY

The nominal capital of the Company as of December 31, 2025 amounts to 259,400 represented by 259,400,000 common shares, nominative non-endorsable, of nominal value \$1, divided into ten classes of shares of one vote per share (classes A to J), These shares are fully subscribed, inscribed and integrated.

The participation of the partners in the capital of the Company as of December 31, 2025 is as follows:

YPF S.A.	38%
Petrobras International Braspetro B.V.	34%
Dow Investment Argentina S.R.L.	28%
	100%

On May 19, 2025, the Assembly met to consider the outcome of the fiscal year ended December 31, 2024 and defined unanimously by the actions present:

- Approve the allocation of 5% of the unallocated results to recompose the Legal Reserve in compliance with the provisions of Art. 5 of the RG CNV N° 941/2022 and regulations in force in the social field. The amount allocated amounted to 8,253.
- Create a reserve for future dividends of 47,528, empowering the Board of Directors, until July 31, 2025, to determine the timing and amount for its distribution, should it deem it appropriate and feasible, taking into account contractual, financial, and cash availability conditions, as well as operating results, investments in financial


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assets, and other aspects it considers relevant to the development of the Company's activities. Upon expiration of the aforementioned date, that is, July 31, 2025, the delegation to the Board of Directors will automatically terminate, and the discretionary reserve will be automatically released for distribution as dividends. The Company must use all the funds existing in said discretionary reserve at that time for this purpose without the need for a Shareholders' Meeting or a special Board of Directors meeting.

- Distribute dividends in the sum of thousands 103,896 according to their respective share ratios.

On May 20 and 21, 2025, the Society paid the dividends of YPF S.A. and Dow Investment Argentina S.R.L. respectively. On August 12, 2025, the outstanding dividends of Petrobras International Braspetro B.V. were paid.

On July 18, 2025, the board of directors resolved to approve the release of the reserve for future dividends of 47,528 and to distribute said amount as dividends to the shareholders in proportion to their shareholdings.

On August 5, 2025, the Company proceeded to pay the dividends mentioned in the previous paragraph to YPF S.A. and Dow Investment Argentina S.R.L. The total amount of dividends corresponding to Petrobras International Braspetro B.V. were paid on August 12, 2025.

23. CONTINGENT ASSETS AND LIABILITIES**Environmental claims**

"Caserma Francisco and Others c/ PBB Polisur and Others" File 13803; "Uncalao Eduardo and Others c/ PBB Polisur and Others" File 13860; and "Cordoba Héctor and Others c/ PBB Polisur and Others" File 13859. Court of Administrative Litigation Matters N°1 Bahía Blanca. On February 4, 2011, the Company was served notice of three actions where plaintiffs claim an integral compensation for damages based on alleged environmental imbalance caused in the Estuary of Bahia Blanca which is attributed to companies operating in the petrochemical hub of that city, including Mega, and the National and Provincial State, for a total approximate amount of ARS 153 million. On August 9, 2022, a judgment was issued rejecting the claims with costs in the order caused. The judgment was appealed by the plaintiffs in its entirety, and by the Company in relation to the imposition of costs.

On November 10, 2022, the Court of Appeals in Administrative Litigation Matters of Mar del Plata ordered to stay the resolution of such appeals until the remedies filed against the decision of the lower court in the "Schroder" case.

"Schroder, Juan et al vs, Province of Buenos Aires and others on a Claim for Recognition or Restitution of Rights, other matters". Court of Administrative Litigation Matters No. 1 of Bahia Blanca. In March 2014, the Company was notified of an environmental complaint initiated against it and against several companies located in the petrochemical pole of Bahia Blanca, the Province of Buenos Aires and certain of its autarchic entities. The claim is aimed at obtaining compensation for alleged pollution from the Bahia Blanca Estuary. The amount of the claim against all defendants for Collective Material Damage is undetermined, while for Collective Moral Damage the sum of 50 million is claimed. Based on evidence produced, the samples of Company's wastewaters met the parameters established by Ruling ADA 336/02, and so did the samples of estuary waters and sediments. On July 12, 2022 the Court rendered judgement where it partially sustained the complaint and ordered the Company, together with the other plaintiffs, to file a remediation plan for the Estuary of Bahia Blanca, pay the amount of ARS 20,000,000 as collective moral compensation. The court decision dismissed the complaint filed against the directors of the sued companies, entities and organizations, including the former directors of the Society and decided that each party should bear its own costs. The decision was appealed by the Society and former directors on August 12, 2022. On April 11, 2025, the Court of Appeals for Administrative Litigation of Mar del Plata declared the lower court's judgment null and void and ordered a new ruling by a new judge based in the city of Necochea, considering that essential issues had been omitted and premature conclusions reached due to the failure to consider a substantial portion of the evidence presented. On April 28, 2025, the plaintiff appealed this judgment through the local extraordinary appeal process, but the Court rejected these appeals on June 8, 2025.



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As of the date of issuance of the financial statements, the case is pending judgment before the Administrative Court No. 1 of Necochea. The Company, in consultation with its legal advisors, believes that these claims should not reasonably succeed with respect to Mega and, therefore, has not recognized any accounting provisions for these matters.

“Meninato, Rolando; Marcer, José Luis; Bridger, Ricardo Luis; Sheridan, Raúl Alberto; Gimenez, Fernando Ariel (P.B.B. Polisor S.A.) on poisoning or adulteration of waters, medicine or food, Offense under Act 24051”. Record of Proceedings N° 22000164/2011. Federal Court No. 2 of Bahía Blanca. The case begins from the complaint of the possible commission of the crimes of harmful pollution with hazardous wastes from the atmosphere, water and soil (Law 24.051 on Hazardous Waste) and adulteration dangerous to the health of food substances (fruits of fishing) and groundwater potables (art. 200 of the Penal Code). On August 14, 2019, the company was served notice of the ruling issued by the Federal Court of Appeals of Bahía Blanca, whereby the Public Prosecution Service was delegated with “taking all steps for the preparation of a specific plan for future investments, to ensure an integrated and sustainable development of the estuary of Bahía Blanca (“precautionary measure”), which was left without effect by the Federal House of Bahía Blanca on July 7, 2023. On February 5, 2024, the Company requested the dismissal of Mega and all its directors charged in the case, and on May 21, 2024, the investigating judge decided to dismiss the directors of all the companies involved (including those of the Company). For the absence of a crime, dismiss the charge of the complaint against all companies (including Mega), and continue the investigation with respect to those responsible for ABSA (Aguas Bonaerenses S.A.). While the prosecutor of first instance expressly consented to the dismissal, the complaint appealed to him. Mega's former directors filed a memorial to answer the appeal of the complaint and to sustain the dismissal rendered. On July 17, 2025, the Bahía Blanca Court of Appeals overturned the dismissals of the charges against the directors and ordered the continuation of the criminal investigation. On August 14, 2025, the directors filed an appeal, which was rejected by the same court. However, on December 17, 2025, the Federal Court of Cassation granted the appeal for review of the denied appeal filed by the directors' defense. This decision means that the Federal Court of Cassation will review the ruling that overturned the dismissals, based on the arguments presented by the directors' defense.

Based on consultations with its legal advisors, the Company believes such claims should not reasonably be sustained against Mega and its directors and has therefore not recognized a provision for such judicial actions.

Credits to be verified in preemptive insolvency proceedings

On November 16, 2023 Mega received from Campo de Avanzada S.A. (“CASA”) three securities notes totaling USD 200,000 each, payable as of September 13, 2024, October 15, 2024 and November 15, 2024. The promissory notes were endorsed by the president of CASA. In July 2024 Mega was noticed that both CASA and its president requested their preemptive insolvency proceedings. These contests were declared open on September 10 and 16, 2024 in the cases “CAMPO DE AVANZADA S.A.- PEQUEÑO CONCURSO PREVENTIVO” (File No. 12996847), AND “ALONSO, JAVIER – GUARANTOR COMPETITION (ART. 68 LCQ)” (File No. 13002470), both before the 39° Civil and Commercial Court of the City of Cordoba. On December 12, 2024 Mega filed a claim for verification of its claims. On August 7, 2025, the Judge admitted Mega's claim in both bankruptcy proceedings, as requested, on an unsecured basis.

On November 27, 2023 Mega received from President Petroleum S.A. (“PPSA”) A USD 1,000,000 bond note payable as of January 21, 2025. In December 2024 Mega was noticed that PPSA applied for its preventive competition, which was declared open December 16, 2024 in the case “PRESIDENT PETROLEUM S.A. s/PREVENTIVE COMPETITION”, (COM23674/2024), by the National Commercial Court No. 23. On April 16, 2025 Mega filed a claim for verification of its credits. On August 12, 2025, PPSA was declared bankrupt at the request of the debtor.

On April, 13 and July 20, 2023 Mega acquired corporate bonds of Surcos S.A. (“Surcos”) that to date remain unpaid for a total value of USD 1,007,982.88. On February 17, 2025, Surcos was declared open S/ PREVENTIVE CONTEST” CUIJ 21-02050877-6), pending before the Court of First Instance in Civil and Commercial Matters, Second Nomination, of Santa Fe. On April 24, 2025, Mega filed a claim for verification of its credits. On August 28, 2025, the judge admitted Mega's claim in the bankruptcy proceedings, for the sum of USD 1,004,375, as an unsecured claim.


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On November 11, 2023 Mega acquired corporate bonds from Agrofina S.A. (“Agrofina”) that to date remain unpaid for a total value of USD 1.000.200. On February 20, 2025, the contest for Agrofina (“AGROFINA S.A.”) was declared open S/PREVENTIVE CONTEST”; COM 000151/2025), by the National Commercial Court 12. On June 18, 2025, Mega filed a claim for verification of its credits. On November 20, 2025, the judge admitted Mega’s claim in the bankruptcy proceedings, for the sum of 742,971, as an unsecured claim.

On November 16, 2023, Mega acquired three promissory notes from El Guaymallén S.A. (“EG”), for a total amount of USD 1,500,000. Due to late payment, a debt acknowledgment and refinancing agreement were executed on January 6, 2025. Following further defaults, a new refinancing agreement was reached, and electronic checks were provided as collateral. However, on October 6, 2025, EG filed for bankruptcy protection (“EL GUAYMALLEN S.A. s. PEQUEÑO CONCURSO PREVENTIVO”, File No. 14184856, pending before the Family Court No. 1A, Section 1, San Francisco, Córdoba). Mega must file for verification of its claims on May 13, 2026.

Based on consultations with its legal advisors, the Company believes such claims should not reasonably be sustained against Mega and its directors and has therefore not recognized a provision for such judicial actions.

Labor Court Claim for Damages

“MANFREDINI, Juan Federico Marcos and another c/ CAMIN CARGO CONTROL ARGENTINA S.A. and others s/ Damage and Damages” (Expte. no. 28.497). Pending before the Labor Court No. 1 of Bahia Blanca. In 2012, a claim for damages was filed against Mega and other companies of the Bahia Blanca Petrochemical Complex as a result of an explosion of a deposit by the firm Camin Cargo Control Argentina S.A. (“CCCA”), which resulted in the death of Mr. Juan Cruz Manfredini. According to the plaintiffs’ statements, Mega (along with other co-defendants) was allegedly responsible for: (i) failing to verify the suitability of the warehouse used by CCCA, which it had contracted to perform quality controls on the products sold and (ii) to be “owner” of the samples that would have been deposited in the property in question. As of the date of these financial statements, the evidence offered by the parties is being produced.

Although the original claim amount is ARS 5,432,777,55, the Court where the case is being processed would have modified its interest update criterion from the “Barrios” judgment (SCBA, 18/04/2024), using the percentage increase of the Minimum Vital and Mobile Salary with a fixed rate of 6% per year, without prejudice to any challenges that may fit in this respect.

The Company, in consultation with its legal advisors, understands that such claim should not reasonably prosper in relation to Mega and has therefore not recognized accounting provisions for this cause.

24. CONTRACTUAL COMMITMENTS**RAW MATERIAL SUPPLY AGREEMENT AND PRODUCT SALES AGREEMENT**

At the beginning of the operation, the Company entered into a long-term natural gas supply agreement with YPF (the “Natural Gas Supply Agreement”) and certain long-term sales agreements with PBB Polisur and Petrobras (the “Ethane Contract”, The “GLP Contract” and the “Natural Gas Contract”, respectively, and together the “Sales Agreements”). These agreements became effective on April 1, 2001, and had an initial term of 10 years, automatically renewable annually until 2017, or subject to the fulfillment of certain conditions until 2021, unless otherwise agreed by the parties.

The Natural Gas Supply Agreement originally required YPF to dispatch natural gas, and the Company to purchase retained quantities of natural gas and to dispatch YPF, the residual gas after processing. Under this agreement, YPF provided all of the natural gas processed by the Company.



Santiago Martinez Tanorra
President

COMPAÑÍA MEGA S.A.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of dollars, except where otherwise indicated – Notes 2.a and 2.b.1)

At the end of the Natural Gas Supply Agreement in April 2021, the Company and YPF entered into interim natural gas supply agreements until September 30, 2021, when the parties agreed to the definitive terms and conditions under which, from October 1, 2021, to May 1, 2031, Mega will acquire, as a first priority, and YPF will dispatch, also as a first priority, certain volumes of retained natural gas liquids (ethane, propane, butane, natural gasoline, and higher products) and the purchase of fuel gas. This agreement provides and guarantees the Company approximately 90% of the natural gas used as feedstock by the Separation Plant.

Additionally, on August 22, 2018, the Company and Tecpetrol S.A. entered into a Natural Gas Processing and Purchase Agreement (and corresponding addenda) with a term until April 30, 2025, for the processing of a natural gas capacity of 5 MMm3/d and the acquisition of the retained gas corresponding to propane, butane, and higher gases present in that volume. On February 17, 2025, the parties entered into a new Retained Gas Purchase Agreement with a term until April 30, 2027, to acquire 0.5 MMm3/d of retained gas and the corresponding propane, butane, and higher gases present in that volume.

The Ethane Contract originally required the Company to ship, and PBB Polisor to purchase, a minimum annual quantity of 500,000 metric tons of ethane.

Upon its expiration in April 2021, the Company and PBB Polisor entered into interim ethane sales agreements until October 27, 2021, when the parties agreed to the sale of ethane by the Company to PBB Polisor for a term from October 1, 2021, to May 1, 2031. Under this agreement, the Company sells all of its ethane production to PBB Polisor.

The GLP Contract, which required the Company to dispatch, and Petrobras to buy propane and butane, was in force until November 18, 2017. Subsequently, the Company and Petrobras entered into successive short- and/or medium-term LPG sales agreements, until the conclusion of the LPG sales agreement, which would govern from September 1, 2021 to March 31, 2023, and subsequently, on April 28, 2023, the new long-term LPG sales contract valid from May 2023 to April 2025. On April 24, 2025, the parties entered into an addendum to said contract for the period from May 2025 to April 2026, inclusive. During December 2025, the analysis of LPG bids for the contractualization of exportable production starting in May 2026 was finalized, resulting in the award of a volume of 1,720,000 tons of LPG to Petróleo Brasileiro, valid from May 2026 to April 2029, and another 500,000 tons of LPG to Geogas Trading, with supply beginning in February 2026 and valid until April 2029.

Also, and depending on the completion of LPG contracts, from 2018 the Company began to sell LPG on the international market under spot sales and/or short-term and/or long-term contracts awarded under "tender" processes.

The Natural Gas Contract, which required the Company to dispatch, and Petrobras to buy, natural gasoline, governed until November 18, 2017. Subsequently, the Company and Petrobras entered into successive short- and/or medium-term natural gas sales agreements, until the conclusion of a new Natural Gas Sales Agreement in force from May 1, 2018, to March 31, 2021. At the end of the contract, deliveries were initiated under agreements and/or spot sales on the international market until the formalization of the firm Natural Gasoline Contract with Trafigura Pte. Ltd for the periods March 2022 – February 2023, March 2023 - February 2024, and March 2024 – February 2026. During the month of September 2025, the analysis of natural gasoline offers received under the tender for the new long-term contract for the period of March 2026 – February 2028 for 360,000 tons was completed, resulting in the award to Atlantic Trading & Marketing International ("ATMI").

On April 20, 2023, under the Agreement for the Sale of Retained Gas and Fuel Gas (Period 2021-2031) entered with YPF on September 30, 2021, Mega initiated a claim against YPF related to the failure to make available and deliver the committed fuel gas for the period May-August 2022. Under this claim Mega required the payment of the sum of 1,320,672 in terms of the higher cost it had to face in acquiring such volumes from third-party producers.

On May 21, 2024, the parties reached a settlement agreement to terminate the dispute, whereby, without acknowledging facts or rights, YPF agreed to amend the contract dated September 30, 2021 to guarantee the supply of 100% of Mega's fuel gas consumption for all remaining years of the contract. Mega, for its part, withdrew its claim of 1.320.672 for the higher cost it had to bear for the purchase of fuel gas from third-party producers in the period May-August 2022.



Santiago Martinez Tanoira
President

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25. MAIN REGULATIONS AND OTHER

a- Regulatory framework:

Act No. 26.020 establishes the regulatory framework for the industry and marketing of liquefied petroleum gas ("LPG") and in order to ensure the supply of hydrocarbons and fuels in the domestic market, it obliges the LPG exporters to obtain from the Hydrocarbon Resources Sub-secretariat of the Secretariat of Energy ("SEN") Prior approval for carrying out its export operations.

Dated October 2, 2017, the Hydrocarbon Resources Sub-secretariat issued Ruling No. 241-E/2017 which, not only repealed Ruling No. 1338/2006 of the former Energy Secretariat and other related regulations, but also established the new regime to be fulfilled by Companies that have an interest in exporting LPG products, among others, and manage to obtain the corresponding export certificate. Under this rule, natural gasoline produced and exported by Mega was exempted from said regime.

b- Home Program (Programa Hogar):

In relation to the supply to the domestic market of butane, between the year 2008 and March of 2015, the national authorities required the Company to adhere to the so-called "Agreement on the price stability of bottled liquefied petroleum Gas (LPG) packed in bottles of 10, 12, and 15 kg of capacity" ("Stability Agreement"), the agreement regulating the sale of butane destined for decanters to fractionators at a price of \$100 tons, subsequently compensating the producer for the difference with a cap of \$450/ ton for the years 2008 to 2010, \$570/ ton for the years 2011, 2012, 2013 and 2014. Depending on this, and in the light of its pre-existing contractual commitments, in particular the LPG contract, the Company signed the respective sign-up forms to the Stability Agreements with express reservation of rights.

The supply of LPG to the domestic market at the prices fixed by the National State under the Stability Agreements, which were always found well below the price of export parity published by the former secretariat of Energy, caused significant economic damage to the Company while they were effective.

On March 30, 2015, the National Executive Branch issued Executive Order N°, 470/2015 and created the "Households with Carafe (home) program" (The "Home Program") whereby the National State, directly (i) subsidized the holders of low-income households or of social-use housing consumers of bottled LPG and (ii) compensated LPG producers for maintaining the prices set under that regime, This new regime replaced the price Stability Agreements for bottled liquefied petroleum Gas (LPG) that were signed annually. Under this new regime, the Company had to supply the domestic market mostly with butane and, to a lesser extent with propane volumes intended for domestic use and at prices set by the SEN. The Home Program was regulated by SEN Resolution No. 49/2015.

The SEN was responsible for determining the volumes of LPG to be supplied under the Home Program and for setting the maximum reference prices for producers, distributors, and bottlers, the compensation that producers would receive from the State for the volumes supplied under this Program, as well as the prices of the cylinders. Through Resolution No. 70/2015 and its subsequent amendments, the SEN established these prices and compensation. Starting in 2021, the State compensation was replaced by temporary financial assistance consisting of a 20% subsidy on the net monthly revenue of LPG sales by producers, bottlers, and distributors during the period from August to December 2021 for the product destined for the Home Program. This assistance was extended until December 31, 2022.

To date, the aforementioned temporary financial assistance has been fully paid by the National Government to the Company. There are no outstanding receivables for this item as of the close of the fiscal year ended December 31, 2025.

In view of contractual existing commitments (mainly under the LPG Agreement) and the economic damages caused by the allocation of products at the price fixed by the National State under the Home Program, the Company has challenged several administrative acts whereby in the past it was assigned volumes to be supplied to the domestic market under such program.

Within the framework of the deregulation process initiated by the current national administration in 2024, the National Energy Secretariat (SEN) issued Resolutions No. 11 and 216 of 2024, and Resolution No. 15/2025, with the aim of



Santiago Martinez Tanoira
President

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implementing an orderly transition of the LPG market towards a competitive and efficient market model in which prices are determined by supply and demand and reflect the actual costs of the various stages. This eliminated maximum reference prices for LPG sales to bottlers and distributors, as well as for cylinders, among other modifications. While the SEN is expected to periodically approve reference prices for cylinders, it is clarified that these prices will constitute a "guide," meaning they will not be binding on the actors in the sector's marketing chain. Regarding LPG producers, it is established that LPG sales prices may not exceed export parity prices.

Through of Res. Secretariat of Energy No 15/2025 (24-01-2025 B.O), reference prices - non-binding - are established for 10, 12 and 15 kg bulk bottles and it is established that, in relation to producers, the price of butane, propane and/or mixture for 10 bulk bottles, 12 kg and 15 kg shall not exceed the export parity price (PPE). It is also established that producers must ensure LPG available for the domestic market continuously and sufficiently, and the product stock must be declared on a daily basis. In addition, Res. N° 15/2025 replaces the previous GLP allocation and quota scheme by establishing a new system whereby fractional companies can acquire the volumes necessary for their operations, but with a limit based on the relationship between each operator's fleet of eligible containers and the maximum rotation rate applicable as it arises from technical reports (maximum volume allowed).

The Company understands that what is mentioned in previous paragraphs will not significantly impact the company's operations.

c- Supply Agreement of Propane Gas for distribution networks:

The production companies that are part of the Supply Agreement of Propane Gas for distribution networks (the "agreement") agreed to supply distributors and sub-distributors with undiluted propane gas to domestic market networks at a price agreed upon in pesos per ton. On the other hand, the above-mentioned production companies receive economic compensation for lower income equal to the difference between the sales price set in Pesos for domestic market sales and the price of LPG-export parity published monthly by SEN. On July 20, 2021, the Company entered into the Eighteenth Extension Agreement, covering the period January through December 2021, which terms and conditions increase the proportion of the compensation amount to be paid by the National State.

On February 22, 2022, the Company entered into the Nineteenth Extension Agreement, covering the period January through December 2022 under similar terms and conditions to those of the Eighteenth Extension Agreement.

On August 18, 2023, the Company signed the 20th Extension Agreement for the period January to December 2023, the terms and conditions of which are similar to those established under the Ninth Extension Agreement, Except that this new agreement provides that the amount resulting from the monthly financial compensation will be recognized through a certificate of tax credit issued by the SEN on behalf of the Company, that which could be applied to the cancellation of export duties on goods covered by article. 7 of Decree No. 488/2020.

By Resolution No. 41/2024 of the Secretariat of Energy published in the Official Gazette on March 27, 2024, ENARGAS was instructed to include 25% of the value resulting from the price calculated in accordance with the procedure laid down in Art. 2° of Resolution No. 36/2015 of the said Secretariat, which is in force on the 20th day of the month preceding the date of the entry into force of the respective tariff tables. In addition, ENARGAS was instructed to include the new price in the tariff tables for localities supplied with grid-indexed propane in the event of modifications to that price, as provided for in the above-mentioned resolution. And by Resolution No. 278/2025 of the Secretariat of Energy dated June 26, 2025, the aforementioned Resolution No. 41/2024 was modified as of June 27, 2025, raising the value of propane gas by networks to 40% of the value resulting from the price calculated according to Resolution SE No. 36/2015, in force on the 20th day of the month prior to the validity of the respective tariff tables.

Through Decree No. 183/2025, the Propane Network Agreement between LPG producers and the SEN was ratified, establishing the terms and conditions for the supply of propane for the year 2024, under similar conditions to the agreement signed in 2023 except for the sale price that producers had to invoice to distributors from April 2024 (until June 5, 2024, it would be equivalent to 25% of the PPE published by the SEN for the month of March 2024; and from June 6 to December 31,


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President

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2024, the price would be equivalent to 25% of the PPE published by the SEN for the month prior to the month of dispatch of the product; in line with what is established by SEN Resolution No. 41/2024). On June 27, 2025, Resolution SEN No. 278/2025 was published, raising the sales price to distributors through networks to 40% of the PPE of the month prior to shipment. This resolution became effective in July 2025, and its impact is reflected in Note 6 of these financial statements.

On September 22, 2025, a new Extension Agreement was signed, which established the terms and conditions for the supply of propane gas for networks for the year 2025, under conditions similar to the agreement signed in 2024.

As of the date of these financial statements, The Energy Secretariat has sent LPG producers a note informing them that they are working on the extension of the Propane Gas Supply Agreement for Networks in order to extend its validity between January 1, 2026 and December 31, 2026. In the same note, it instructs producers to continue supplying under the terms of the 2025 Agreement until the signing of their respective Extension Agreement takes place.

As of December 31, 2025, receivables arising from the sale of Propane through the networks amount to 13,096 corresponding to the receivables generated for the fiscal year ended December 31, 2025.

d- Act No. 15,170 section 100: Extraordinary Turnover Tax - Province of Buenos Aires:

The Company, after having analyzed with its external advisors on tax and legal matters the impact of the additional gross income tax established by Art. 100 of Law No. 15.170 dated 10 January 2020 (modif. by item 126 Law No. 15.226 O.J. 31.12.2020; art. 123 Law 15.311 O.J. 30.12.2021; art. 121 Law 15.391/2022; art. 127 Law 15.479/2023, Decree 3681/2024) and the ARBA Regulatory Resolution (Collection Agency Province of Buenos Aires) No. 31/2020 of June 9, 2020 (modif. By Resolutions ARBA NO. 2/2021 O.J. 27.01.2021; NO. 43/2021 B.O. 04.01.2022; NO. 1/2023 B.O. 18.01.2023; and NO. 1/2024 B.O. 03.01.2024), and considering that until December 31, 2025, no rules have been issued that substantially modify the regime of said additional applicable for the 2025 fiscal year, considers that, under the present conditions of its regulations, it will not significantly impact its operations.

25. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company conducts operations and transactions with related parties within the general market conditions, which are part of the Company's habitual operation in terms of its purpose and conditions.

The detailed information in the following tables shows the balances with related parties as of December 31, 2025 and 2024, as well as the transactions with them for the years ended December 31, 2025 and 2024.

	12/31/2025			
	Investments in financial assets	Trade receivables	Other receivables	Accounts payable
Petróleo Brasileiro S.A. ⁽¹⁾	-	26,821	-	-
Petrobras International Braspetro B.V. ⁽⁴⁾	-	-	-	-
PBBPolisur S.R.L. ⁽²⁾	-	26,277	-	-
YPF S.A. ⁽⁴⁾	6,825	79	-	19,991
Profertil S.A. ⁽³⁾⁽⁵⁾	-	-	-	-
A-Evangelista S.A. ⁽³⁾	-	-	108	8,469
YPF Energía Eléctrica S.A. ⁽³⁾	1,473	-	-	808
YPF GAS S.A. ⁽³⁾	-	259	-	-
Oleoductos del Valle S.A. ⁽¹⁾	4,452	-	-	-
	12,750	53,436	108	29,268


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	12/31/2024			
	Investments in financial assets	Trade receivables	Other receivables	Accounts payable
Petróleo Brasileiro S.A. ⁽¹⁾	-	10,466	-	-
Petrobras International Braspetro B.V.	-	-	310	-
PBBPolisur S.R.L. ⁽²⁾	-	23,358	-	-
YPF S.A.	7,000	1,896	93	31,492
Profertil S.A. ⁽³⁾	-	15	-	-
A-Evangelista S.A. ⁽³⁾	-	-	654	13,879
YPF Energía Eléctrica S.A. ⁽³⁾	2,289	-	-	-
YPF GAS S.A. ⁽³⁾	-	358	-	-
	9,289	36,093	1,057	45,371

⁽¹⁾ Related Company of Petrobras International Braspetro B.V.⁽²⁾ Related Company of Dow Investment Argentina S.R.L.⁽³⁾ Related Company of YPF S.A.⁽⁴⁾ Shareholder⁽⁵⁾ YPF sold its 50% stake in Profertil at the board meeting dated December 12, 2025.

	2025			2024		
	Net financial income / (costs)	Revenues	Purchases, fees and services	Net financial income / (costs)	Revenues	Purchases, fees and services
Petróleo Brasileiro S.A. ⁽¹⁾	-	255,577	-	-	169,707	-
Petrobras Global Trading BV ⁽¹⁾	-	-	-	-	13,476	-
PBB Polisur S.A. ⁽²⁾	-	154,101	-	-	135,280	-
YPF S.A. ⁽⁴⁾	262	145	283,438	1,540	448	253,510
A-EVANGELISTA S.A. ⁽³⁾	-	-	(2,112)	-	-	(1,015)
Profertil S.A. ⁽³⁾⁽⁵⁾	-	126	-	-	112	-
YPF Energía Eléctrica S.A. ⁽³⁾	-	-	-	-	-	-
YPF GAS S.A. ⁽³⁾	-	25,982	-	(2,299)	33,038	-
YPF Tecnología S.A. ⁽³⁾	-	-	-	-	-	-
Oleoductos del Valle S.A. ⁽¹⁾	16	-	-	-	-	-
	278	435,931	281,326	(759)	352,061	252,495

⁽¹⁾ Related Company of Petrobras International Braspetro B.V.⁽²⁾ Related Company of Dow Investment Argentina S.R.L.⁽³⁾ Related Company of YPF S.A.⁽⁴⁾ Shareholder⁽⁵⁾ YPF sold its 50% stake in Profertil at the board meeting dated December 12, 2025. The results shown are up to November 2025.

Salaries paid to key management (including its directors) amounted to approximately 1,684 and 1,729 for the years ended on December 31, 2025 and 2024, respectively. These all relate to short-term compensation.



Santiago Martinez Tanpira
President

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26. SUBSEQUENT EVENTS

On January 2, 2026, the Company's Board of Directors approved a project to expand its facilities, which, once completed, will increase the production of natural gas liquids (ethane, propane, butane and natural gasoline) by approximately 18%. It also authorized the Company's management to enter into a supply agreement with YPF S.A. for the procurement of raw materials, to execute the necessary contracts to carry out the project, and to obtain any permits required for such purpose.

On that date, the Board also approved the establishment of a dedicated branch of the Company to be used as a Single Project Vehicle ("SPV") for the purpose of executing the project mentioned in the previous paragraph and applying for inclusion in the Large Investment Incentive Regime ("RIGI").

On January 5, 2026, Mega S.A. paid the first interest coupon corresponding to the Class 1 Notes issued on July 4, 2025. The amount paid was ARS 3,350,675,585.20 (USD 2,263,969.99), in accordance with the terms and conditions set forth in the issuance supplement.

On April 21, 2026, the Company settled in the Argentine foreign exchange market (MULC) the disbursement of USD 100 million, corresponding to the export pre-financing agreement entered into on October 21, 2025 with ICBC. The disbursement was made in accordance with the terms and conditions set forth in the agreement, for a term of 60 months, with repayment in 15 equal and consecutive quarterly installments, starting in month 18, and bearing a fixed interest rate of 8.5% per annum, payable quarterly. This subsequent event does not adjust the figures of the financial statements as of March 31, 2026, but is disclosed due to its relevance for the assessment of the Company's financial position.

Furthermore, on April 24, 2026, the General Shareholders' Meeting was held to consider the results for the fiscal year ended December 31, 2025, and resolved to allocate unappropriated retained earnings amounting to 143,691 as follows:

- (i) 7,184 to the legal reserve; and
- (ii) 136,507 to dividend distributions to shareholders in proportion to their respective shareholdings, payable within 30 calendar days from the date the Company receives the banking information provided by the shareholders.

The shareholders undertook not to carry out any acts or transactions that affect or could affect the Company's access to the Foreign Exchange Market with the funds received from such dividends

As of the date of issuance of these financial statements, there have been no other significant subsequent events, other than those described above, that could affect the Company's financial position as of December 31, 2025, or the results of its operations and cash flows for the year then ended, or that would require disclosure in these financial statements.



Santiago Martinez Tanoira
President

COMPAÑÍA MEGA S.A.

RATIFICATION OF LITHOGRAPHIC SIGNATURES

We hereby ratify the signatures that are lithographed in the above pages from page No. 1 to No. 50.

A handwritten signature in black ink, appearing to read 'S. Martinez Tanoira', written in a cursive style.

Santiago Martinez Tanoira
President

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Compañía Mega S.A.
Legal Address: San Martin 344 – 27th Floor
Autonomous City of Buenos Aires
CUIT N°: 30-69613988-8

1. Opinion

We have audited the financial statements of Compañía Mega S.A. (the "Company"), which comprise the statement of financial position as of December 31, 2025, and the statements of profit or loss and other comprehensive income / (loss), changes in shareholders equity and cash flows for the year then ended, and notes 1 to 27 to the financial statements, including significant information on accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Compañía Mega S.A. as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

2. 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 financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Argentina, and we have fulfilled our other ethical responsibilities with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other liabilities - Evaluation and registration of asset retirement obligations of the Bahía Blanca plant - See notes 2.b.5, 2.b.19 and 14 to the accompanying financial statements.

Description of the issue:

At the closing date of each fiscal year, the Company's management determines the estimated costs for the asset retirement obligation and rehabilitation of the site, based on a study carried out by technical personnel in compliance with provincial and national laws and current regulations. The costs are estimated considering said laws and regulations, as they have been historically interpreted and applied. Future changes in legislation or the way future regulations are to be administered could significantly affect the estimate of the associated liability.



An inadequate calculation of this estimate could generate a distortion in the provision made; therefore, this provision represents a challenge because procedures must be carried out in relation to the cash flows projected by the Company, the verification of the discount and inflation rates estimated, including the need to involve our internal valuation specialists.

The estimated amount of the discounted liability for the dismantling of the plant and site rehabilitation as of December 31, 2025, amounts to 15,451 thousands of dollars and is included in the line 'Assets retirement obligation' under 'Other non-current liabilities' in the financial position statement as of that date.

Treatment of the Matter in our Audit

Our audit procedures have included, among others:

- Perform risk assessment procedures related to the decommissioning of the plant in order to design our additional audit procedures based on these risks.
- Understand and evaluate the design and implementation of the relevant manual controls established by the Company related to the estimation process of the corresponding provision.
- Reviewed the Concession Use Contract with the Bahía Blanca Port Consortium.
- Test the accuracy and completeness of the arithmetic calculations of the cash flows used by the Company to estimate the value of the provision.
- Evaluate if cash flows and time used are consistent with supporting documentation.
- With the assistance of our fair value specialists, evaluate the reasonableness of the valuation methodology, the projection of certain key assumptions, such as the discount rate, by: (1) testing the source of information considered in determining key assumptions (future cash flow of expenses, inflation rate), (2) the precision of the mathematical calculation of the discount rate.
- Carry out the physical verification, based on an inventory sample, of the Bahía Blanca plant. Recalculate the future values of the established obligation.
- Recalculate the future values of the established obligation.
- Recalculate the provision for asset retirement obligations as of December 31, 2025, and the discount to present value.
- Evaluate management and Board of Directors' documentation and its considerations related to this calculation.
- Evaluate the existence of subsequent events for the financial statements as of and for the year ended December 31, 2025 that may affect the calculation of the asset retirement obligations as of December 31, 2025.
- Read and test the accuracy and completeness of the disclosures in the financial statements.

4. Information other than the financial statements and auditor's report thereon ("Other Information")

The Company's Board of Directors is responsible for the Other information which comprises the informative summary for fiscal year 2025 and the Annual report, including the report on the Corporate Governance Code, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

5. Responsibilities of the Company's Board of Directors for the financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Company's Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

6. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Company's 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to the Company's 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 the Company's 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, related safeguards.

From the matters communicated with the Company's Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year 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.

7. Other Matter

The accompanying financial statements are presented in U.S. Dollars (USD), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions. The financial statements used by Compañía Mega S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on February 25, 2026.

Autonomous City of Buenos Aires, May 6, 2026.

Deloitte & Co. S.A.



NOELIA A. DEPETRIS
Partner

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