



## Report on the Code of Corporate Governance

### I. INTRODUCTION

This **ECOGAS Inversiones S.A.** (hereinafter, “Company” or “ECOGAS”) report is issued to comply with the provisions of the General Resolution of the Argentine Securities Commission (“CNV”) 797/2019.

ECOGAS is an entity whose corporate purpose has historically been conducting investing activities. To such end, it may acquire interests in created companies or companies to be created, regardless of their purpose, provided it complies with Section 30 of the Business Entities Act No. 19550 (“LGS”), with the exclusion of the activities stated in the Financial Entities Act No. 21526, as replaced in the future. ECOGAS Shareholders’ Meeting held on May 22, 2025 resolved, among other matters, to amend Section 3 of the Bylaws for the purpose of expanding the company’s corporate purpose, thereby allowing it to undertake certain operational activities aimed at leveraging growth opportunities. Such activities are connected with the hydrocarbons, mining and metallurgical, energy, agribusiness and forestry, real estate, and technology sectors. As of the date of this document, the main asset of the Company is formed by its controlling interests in the Companies **Distribuidora de Gas del Centro S.A.** (“DGCe”), **Distribuidora de Gas Cuyana S.A.** (“DGCu”), **Energía Sudamericana S.A.** (“ENSUD”) and **Gasdifex S.A.** (“GASDIFEX”), not having performed operational activities.

In this regard, the policies and practices currently implemented by its operating subsidiaries DGCe and DGCu (“Subsidiaries”), are considered practices adopted at the economic-group level, to which the Company belongs (“Ecogas Group”).

Regarding the nature of its corporate purpose and structure, the Company does not have employees registered on its payroll, nor managerial staff of its own, developing its practices through the companies in which it participates. In this regard, a services agreement with the Subsidiary DGCe is in force (“Services Agreement”). This agreement includes several strategic and operational strategies, such as, administration, finances and control, supply and general services, as well as legal and regulatory matters, thus enabling the optimization of the Company’s comprehensive management.

### II. USEFUL LINKS

- Company’s website:

[Ecogas Inversiones – Official website of Ecogas inversiones](#)

- DGCe, DGCu and ENSUD website:

[Ecogas](#)

[ENSUD – Energía Sudamericana – Página oficial de ENSUD Ecogas](#)

- Argentine Securities Commission website – link to the information published by the Company through the CNV Financial Information Highway:

[CNV](#)

- Buenos Aires Stock Exchange financial website:

[Market summary- BCBA](#)



- Argentine Gas Regulating Entity (ENARGAS) website:

[ENARGAS](#)

- Argentine Republic Official Gazette:

[BOLETIN OFICIAL REPUBLICA ARGENTINA](#)

### III. REPORT

#### A) BOARD OF DIRECTORS' ROLE

##### **Principles**

I. The company shall be led by a professional and trained Board of Directors which will be in charge of setting the necessary foundations to ensure the Company's sustainable success. The Board of Directors is the guardian of the company and of the rights of all its Shareholders.

II. The Board of Directors shall be in charge of determining and promoting the corporate culture and values. In the exercise of its functions, the Board of Directors must ensure compliance with the highest ethics and integrity standards, acting in the best interest of the Company.

III. The Board of Directors shall be in charge of ensuring a strategy inspired in the vision and mission of the company, which must be in line with its values and culture. The Board of Directors must get involved constructively in management to ensure the proper development, performance, monitoring and modification of the Company's strategy.

IV. The Board of Directors shall exercise permanent control and supervision over the Company's management, ensuring that Management takes actions towards the implementation of the strategy and business plan approved by the Board of Directors.

V. The Board of Directors shall have the necessary mechanisms and policies to perform its roles and the ones of each of its members in an efficient and effective manner.

#### ***1. The Board of Directors creates a work ethic culture and establishes the Company's vision, mission and values.***

The Company applies this best practice.

The Company's purpose, mission, vision and values, as exposed below, have been defined and approved by its Board of Directors on January 7, 2025:

- *Purpose:* to be leaders in the creation of a sustainable and accessible energy future.
- *Mission:* to manage and enhance strategic investments, so as to consolidate a portfolio of leading companies in the energy industry that generate business synergies, fostering their growth, operational efficiencies, long-term value generation and profitability.
- *Vision:* to be a leading investor in the global energy industry, recognized for creating sustainable returns of investments, and promoting the innovation and integration of clean and efficient energy solutions.
- *Values:* profitability, sustainable growth, innovation, sustainability, transparency.

The Company's Purpose as part of Ecogas Group is clear, there its Mission and Vision coincide, as the Company works to "Be leaders in the creation of a sustainable and accessible energy future".

In addition, the Company carries on its Purpose within the framework of the following Values: "Profitability, Sustainable growth, Innovation, Sustainability, Transparency".

In this sense, on January 24, 2025, the Company adhered to the Subsidiaries' Integrity Program, as well as the Code of Conduct, main regulatory base of the Program. These documents are in accordance with Law No. 27401 of Corporate Criminal Liability and its regulatory Decree P.E.N No. 277/2018, Resolution No. 27/2018 of the Anticorruption Office and any other complementary and related regulations, and govern and apply to the whole Ecogas Group.

The Code of Conduct indicates behavior guidelines in different contexts in which ethical or behavior issues may arise, incorporating diversity and gender perspectives for Ecogas Group. In this regard, it refers to “Integrity in the workplace”, stating:

“Relations between Collaborators, at all levels, must be characterized by correctness, loyalty, integrity, good faith and mutual respect criteria and behaviors...

...We have the obligation and responsibility to promote a workplace free from violence, abusive and/or intimidating behaviors. Likewise, all of its members must act with courtesy, respect and humane treatment at all times, accepting and appreciating diversity in terms of race, ethnicity, culture, ability, medical condition, religion, gender, sexual orientation, ideology, opinion, political or union association and/or any other difference...

...We reject discrimination and harassment in any form, and the following, among others, is strictly forbidden...

- To make any insinuations, actions or comments that may create an intimidating or offensive environment; to harass another person for prejudices based on race, religion, gender, age, nationality, physical ability, ideology, opinion, etc.;
- To incur in any type of discriminatory conduct in relation to ethnicity, culture, religion, age, ability, medical condition, race, gender identity, race, ideology, association to any political or union groups, etc.
- To harass any person in any way, understanding harassment as a form of discrimination that creates an intimidating, hostile or offensive working environment, by means of physical actions, verbal or written comments, or visual representations...”

The Company’s Integrity Program and Code of Conduct are published in the Company’s Website: [Integrity Program and Code of Conduct – Ecogas Inversiones](#)

The aspects related to the ethical culture and integrity at work, which reinforce the content of the Code of Conduct, are also governed by the Company’s General Policies as adopted at the Board of Directors’ Meeting held on January 30, 2026: “Corporate Governance”, “Global Compliance”, “Operational Excellence”, “Information Management”, “Our Assets”, “Sustainability”, “Relations with Our Stakeholders”, “Use and application of AI Technologies”, “General Policy on Information Security”, “Information Classification and Control”, and “Access Controls” (the “Policies”).

In addition, the “Personnel Internal Regulations” of the Subsidiaries define some “expected behaviors” of the people in the workplace, as well as “prohibited behaviors”. Moreover, the Subsidiaries introduced the “Policy on violence in the workplace, diversity and gender perspective”, and training on that matter was provided to the personnel. The Policy acts as a preventive tool, includes guidelines for raising awareness and establishes the email [denunciaconfidencial@ecogas.com.ar](mailto:denunciaconfidencial@ecogas.com.ar) as a channel for reporting breaches.

***2. The Board of Directors sets forth the general strategy of the Company and approves the strategic plan developed by Management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors monitors its implementation by using key performance indicators and considering the best interest of the company and its shareholders.***

The Company applies this best practice.

Regarding the general strategy of the Company, it is oriented towards active management and strengthening of its investment portfolio in the energy sector. Its Commercial Policy, as a holding company, aims to generate long-term economic value through the strategic management of its equity interests, promoting



synergies and strengthening of business models of the Group's companies, and boosting initiatives aligned with the business sustainability.

In this regard, the Company monitors the annual budget of the Subsidiaries, where their Administration and Finance Management is in charge of the Budget and Management Control area, preparing an annual budget, which is consistent with the strategy defined by the Subsidiaries; and after the approval of the General Management, it is submitted to the Board of Directors for its consideration. The budget includes a series of target performance metrics, which are also submitted for the respective Board of Directors' consideration, which include metrics regarding environmental, social and safety aspects of the operating Subsidiaries.

The safety and socio-environmental metrics are prepared by the Health, Safety and Environment Management of the Subsidiaries. Some of them are required by the regulatory framework applicable to the gas industry, proper to their activities. The respective Boards of Directors approve the target values of the metrics considered relevant for monitoring, such as odorization and noise in pressure regulating stations, the response time of rehabilitations due to gas outages for safety reasons, and the number of occupational accidents of collaborators.

When calling the meeting of the Board of Directors of the Subsidiaries that considers the annual budget and the performance metrics with their target values, the corresponding information package is sent to the respective Boards of Directors for their thorough understanding of the proposal. During the meetings, the Administration and Finance Manager conducts an analysis of the budget and performance metrics, providing the Board the necessary explanations. The CEO is also invited to the meeting.

Subsequently, each Board of Directors makes a follow-up of the execution degree of the committed budget and the evolution of the performance metrics, which is considered during the meetings that treat the Interim Financial Statements. The Administration and Finance Manager attends the Board of Directors' meetings and conducts an analysis of the key differences and similarities between the assumptions made and the actual outcomes, and between the financial information of the budget regarding the accounting information at the end of the reporting period. The Board of Directors invite the Managers and/or operating Directors it deems appropriate.

The budget and the performance metrics of the Subsidiaries are tools which, in addition to guiding management, provide objective valuation parameters of it. In this regard, the deviations verified for each item act as the main performance indicator for the Senior Management of the Subsidiaries.

In 2025, a significant event took place in the Subsidiaries regarding the treatment and publication of non-financial information related to the management of environmental, social and governance factors, with the release and publication of their first Sustainability Report. In keeping with the aforementioned, on August 6, 2025, the Company's Board of Directors analyzed and approved the release of an Executive Summary of the Subsidiaries' Sustainability Report 2024, reinforcing the Group's commitment with the creation of sustainable value, and focusing on the upcoming challenges.

***3. The Board of Directors monitors Management and ensures it develops, implements and keeps proper internal control systems with clear reporting lines.***

The Company does not apply this best practice. The Company does not have managerial positions of its own, as it is an entity which has strictly conducted investing activities, monitoring the practices of the companies in which it participates.

As indicated in Section I herein, since 2013 a services agreement between the subsidiary DGCE and the Company has been in force ("Services Agreement"). Said agreement includes several strategic and operational areas, such as administration, finances and control, supply and general services, as well as legal and regulatory matters, thus allowing the optimization of the comprehensive management of the Company. The Agreement is structured as follows: the Company pays fees to DGCE for costs recovery, which are monthly invoiced by DGCE.

In this regard, it must be noted that the General Management of DGCE reports directly to the Board of Directors. The General Management is in charge of four Operational Directorates and six Managements. The CEO, as well as the heads of the Operational Directorates and Managements, are not members of the Board of Directors of the Subsidiaries or the Company, which ensures the objectivity of the Board in the assessment of management.

Regarding the appointment process of Subsidiaries' Managers, each Subsidiary has an internal management and performance assessment procedure. The results of this procedure are key for the decision-making process regarding internal promotions, prior to eventual external searches. Managers' appointments are submitted to the Board of Directors, which approves the organizational macrostructure.

In relation to the supervision of management and operation, as exposed in practice 2, the Boards of Directors of the Subsidiaries approve an annual budget, performance metrics and their target values. The performance metrics include:

1. Financial metrics: Collection indexes and EBITDA margin;
2. Operating metrics: Clients goals, operating costs per client and per km<sup>2</sup>;
3. Safety metrics: Number of occupational accidents and measurements of gas leakages per km;
4. Service quality metrics: User's satisfaction, response time upon emergencies, service rehabilitation times due to gas outages for safety reasons and delay in complaints resolution;
5. Environmental metrics: Odorization and noise in stations.

On a quarterly basis and with the approval of the annual Balance Sheet, the Board of Directors conducts a follow up of the execution degree of the budget, as well as the evolution of the performance metrics, considering deviations from the targets as the main performance control tool of senior management.

Regarding the Internal Control System, the general framework is given by the **Code of Conduct** as the key base of the Integrity Program, and by the set of organizational policies and procedures in force in the Subsidiaries.

This regulatory framework is oriented towards ensuring compliance and the proper risk management. As a whole, it promotes a robust control environment based on the clear assignment of responsibilities, the definition of control points and the implementation of formal follow-up and report mechanisms.

On the other hand, the Supervisory Committee, formed by the Company in compliance with Section 109 of the Capital Markets Act, as amended, whose members were appointed at the Board of Directors meeting held on May 7, 2025, oversees the internal control systems and the administrative-accounting system. Among the mechanisms applied, there are periodic meetings where the members of the Statutory Audit Committee and the Partner appointed as External Auditor attend, presenting their conclusions in the reports submitted to the Board of Directors.

***4. The Board of Directors designs the structures and practices of corporate governance, appoints the person responsible for their implementation, monitors their effectiveness and suggests changes, if necessary.***

The Company applies this best practice.

Starting from its admission to the public offer regime on December 19, 2024, the Company prepares this report on the compliance degree with the Code of Corporate Governance and the application of the principles and practices recommended by CNV Resolution No. 797/2019, for its annual submission to CNV, which is annually considered and approved by the Board of Directors.

In particular, regarding investors and the market in general, the Board of Directors on October 9, 2024, appointed Mrs. Natalia Lorena Rivero as Head of Market Relations, under Law No. 26831 (as amended



and complemented) and the applicable regulations by the Argentine Securities Commission (CNV). In addition, the Board of Directors appointed Mrs. Daniela Nazareno as Deputy Head of Market Relations. Mrs. Rivero and Mrs. Nazareno are not members of the Board of Directors.

The Company does not have employees of its own as it is an entity which has strictly conducted investing activities. However, within the framework of the Services Agreement with DGCe in force since 2013, referred to in Section I herein, it has the support of the Corporate Governance and Organization Management of DGCe and DGCu (under the responsibility of the Deputy Head of Market Relations of the Company), which is in charge of the areas of Organization, Processes and Control (OPC) and Corporate Affairs (AASS).

AASS provides direct support to the Board of Directors and the Chair in all formal matters related with corporate governance, handling communications between the Board, the Statutory Committee, shareholders and internal areas. It is in charge of coordinating the Board of Directors and Shareholders' Meetings, keeping corporate records, consolidating and distributing information packages to be addressed at meetings, managing marketing disclosures and submissions before supervisory entities, ensuring full compliance with applicable regulations. In order to streamline and optimize the functioning of the governance and administrative areas, AASS has established a process called "**Procedures related to Board of Directors and Shareholders' Meetings**".

Since 2022, AASS has also administered a digital platform for the comprehensive management of the Board of Directors and the Supervisory Committee's Meeting, implemented both in the Subsidiaries and in the Company. This tool centralizes all information relevant to the Board's work, ensuring greater security, formality and traceability in processes, such as calls, quorum verification, distribution of the agenda and access to support documentation. Its implementation made it possible to replace email as the channel for sharing sensitive information, thereby reducing risks associated with cybersecurity and information leaks. The continued use of this digital platform is fully aligned with the principles of the Board of Directors' Internal Operating Regulations currently in force, particularly regarding secure information management, transparency in the functioning of the governing body, and the permanent availability of documentation.

OPC safeguards integrity and promotes continuous improvement in the internal processes that make up the Subsidiaries' regulatory framework. It works collaboratively with the various areas, performs control activities to verify compliance with certain processes, manages system access rights by ensuring their consistency with each user's role and position within the organizational structure, and coordinates training and implements actions aimed at protecting and securing information.

The Subsidiaries' Legal Affairs Directorate plays a key role in matters of integrity and compliance. Its Director is responsible for the development, coordination, and oversight of the Integrity Program, which includes the Company's adopted Code of Conduct and other related procedures.

***5. The members of the Board of Directors have enough time to exercise their roles in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules for their functioning and organization, which are communicated through the company's website.***

The Company applies this best practice.

In compliance with the legal regulations and bylaws provisions in force, the Company's shareholders shall be exclusively responsible for the appointment of the members of the Board of Directors, at their meetings held for that purpose. In this regard, as some of the proposed Directors might perform similar roles in other companies of the gas industry, even though their activities do not represent a competence to the Company due to their structure in Argentina (production, transport, distribution with licensed companies in geographical areas), it is a corporate practice to treat the granting of the authorization set forth in Section 273 of LGS No. 19550 at the Shareholders' Meeting, *provided the normal administration of Company and/or the fulfillment of the duties and tasks of the administration body are not affected.*

All members of the Board of Directors have their domicile in the country and their attendance to and participation in the meetings have never been challenged. Pursuant to the bylaws provisions, the Board of Directors shall meet at least once every three months. In practice, during 2025, 13 (thirteen) Board of Directors' meetings were held, surpassing the periodicity set forth in the Bylaws. Attendance by the Directors to these meetings was on average 97%.

The Company's Bylaws, which are published on CNV's website, include certain issues related to the structure and functioning of the Board of Directors such as the size of the body, the term in office of the members, calls, quorum and remote participation to the meetings.

On January 30, 2026, the Company's Board of Directors, in adherence to Corporate Governance best practices, adopted its own Internal Operating Regulations, which govern, among other matters, the following:

- Size and formation of the Board of Directors
- Term
- Powers and duties of the Board of Directors
- Onboarding
- Periodicity of the meetings
- Meeting Agenda
- Modality for holding meetings
- Venue for on-site meetings
- Calls
- Agenda
- Information package
- Confirmation of attendance/participation in meetings
- Conflict of interest, Opposing interest
- Quorum
- Meetings starting hour
- Legal representation of the Company
- Participants of the Meetings
- Rules of conduct
- Adoption of resolutions
- Adjournment
- Minutes and Books
- Vacancies
- Remunerations
- Performance assessment
- Training
- Corporate Secretariat

Regarding the powers and duties of the Board of Directors, as well as its rules of conduct, and in addition to the requirements set forth in the applicable legal and regulatory framework, the following aspects that arise from the Board of Directors' Internal Operating Regulations stand out:

- The Board of Directors shall make informed decisions. To that end, its members shall prepare for each meeting by reviewing and analyzing the information provided in advance.
- The members of the Board of Directors commit to keep an almost perfect attendance to the Board of Directors' Meetings and to the meetings of the Committees in which they participate.

- The members of the Board of Directors must act with respect toward the other members of the administration body and the members of the supervisory body, ensuring equal, courteous, and respectful treatment, and accepting differences in criteria and opinions.
- Any discriminatory conduct or act is strictly prohibited.

On the other hand, the Supervisory Committee has its own Internal Regulations pursuant to the provisions of Section 18 of the Bylaws, which was approved on February 18, 2025.

The Regulations of the Committee and the Board of Directors are not published on the Company's website, as they are internal-use documents intended for the members of those bodies. However, the documents are permanently available to Directors and Auditors, since they are published on the platform referred to in Practice 4, which was acquired by the Company for Board management and includes a dedicated content library for the body.

## **B) CHAIRMAN OF THE BOARD AND CORPORATE SECRETARIAT**

### Principles

VI. The Chairman of the Board of Directors is in charge of ensuring the effective compliance with roles of the Board and leading its members. It shall create a positive working dynamic and promote the constructive participation of the members, as well as guaranteeing that all members have the necessary elements and information to take decisions. This also applies to the Chairs of all the Board Committees.

VII. The Chairman of the Board of Directors shall lead processes and establish structures aiming at the commitment, objectivity and competency of the members of the Board, as well as the best functioning of the body altogether and its evolution as per the needs the company.

VIII. The Chairman of the Board of Directors shall ensure that the Board in its entirety is engaged and is responsible for the succession of the CEO.

- 6. The Chairman of the Board of Directors is responsible for the proper organization of the Board's meetings, prepares the agenda ensuring the collaboration of the other members, and makes sure they receive the necessary materials with sufficient time to participate in an efficient and informed manner in the meetings. The Chairs of the committees have the same responsibilities for their meetings.***

The Company applies this best practice.

In accordance with the provisions of the Board of Directors' Internal Operating Regulations approved in 2026, the Chairman or whoever is appointed as replacement, may call meetings when deemed convenient or whenever any Director requires so in the exercise of their functions, or the Statutory Audit Committee. The meeting's call shall be made within five days from the reception of the request, otherwise, it may be called by any Director. When there is a request to incorporate an item to the Agenda, the Chair coordinates and approves the request, ensuring the treatment of the topics proposed.

As explained in the Board of Directors' Internal Operating Regulations, the Corporate Secretariat (which, as explained in Section I of this document, is performed by the Corporate Affairs area of Subsidiary DGcE, under the Services Agreement in force with said company) assists the Board of Directors, the Statutory Audit Committee and the Supervisory Committee, and any other committee that may be formed in the Board of Directors. In this regard, the Chair is in charge of duly calling the meetings of the Board of Directors, providing a clear exposition of the Agenda, and, with sufficient time in advance, Corporate Affairs makes available the information package related to the items on the Agenda, for a thorough understanding of those topics. The same applies to the meetings of the Supervisory Committee.

From the implementation of the digital platform for the management of the Board of Directors' meetings (described in practice 4), calls are exclusively communicated through that platform, where Directors and Statutory Auditors can confirm their assistance to the meeting, access the information package related to the topics to be considered and consult any backgrounds related to the agenda at any time.

Moreover, pursuant to practice 4, the Corporate Affairs area is responsible for assisting the Board of Directors in relation to all formal matters of corporate governance, coordinating and managing the necessary communications between the Board, shareholders and the organizational structure. In addition, pursuant to practice 2, it is customary to invite the Administration and Finance Manager and the CEO of the Subsidiaries to the Board of Directors' Meetings considering the annual and interim Financial Statement, so that they provide technical information and complementary explanations.

The Chairman of the Board of Directors presides over the meetings, promoting the participation of all of its members. After each session and before its final transcription in the corresponding corporate book, the draft of the record is shared with the attendants so that any observations or suggestions are made.

Finally, it must be noted that the Chairman of the Board of Directors (or the person appointed as replacement according to the Bylaws) participates in the organization of the Shareholders' Meetings, attends the meetings and presides over them, thus ensuring their proper development and compliance with the formalities required by law and the Bylaws.

***7. The Chairman of the Board of Directors ensures the proper internal functioning of the Board by implementing formal procedures of annual assessments.***

The Company does not apply this best practice as per the guidelines set forth in CNV Resolution No. 797/2019 (self-assessment/assessment by external advisors). There are no actions planned in the short term in this regard, provided the practices described below are kept.

Even though the Bylaws establish that, historically, the term in office of the Directors is from 1 (one) to 3 (three) fiscal years, the members of the Board have been appointed for a term of one fiscal year. This way the Meeting has the possibility of detecting improvement opportunities in the appointment of the members of the administration body for a new fiscal year.

The Shareholders' Annual Meeting considers the documentation provided by the Board of Directors related to the reporting fiscal year, as well as the reports from the Statutory Audit Committee and of the firm that performs the external audit of the Financial Statements. The consideration of these documents and the presentations made by the members of the Board of Directors who attend the Meeting are the foundations for completing the assessment of the management of the Board.

Regarding the Supervisory Committee, in compliance with the applicable regulations, it prepares and approves an action plan for the fiscal year on an annual basis, which is reported to the Board of Directors and the supervision body. On a quarterly basis, the Committee conducts a follow-up of the execution degree of such plan, which is stated in their records, and when preparing their annual report, it compares the activities planned with the activities effectively conducted, issuing their opinions for each item in particular. Regarding the performance of the members of the Board, among others, the Committee verifies whether there have been any observations in respect to the compliance with the rules established in the Company's Code of Conduct, as well as any decision that may be considered contrary to the diligence of a prudent businessperson or that may affect the loyalty duty with which the Directors must act.

**8. *The Chairman creates a positive and constructive workplace for all the members of the Board of Directors and ensures that they receive continuous training to keep them updated and to properly exercise their roles.***

The Company does not apply this best practice pursuant to the guidelines set forth in CNV Resolution No. 797/2019 (creation of an annual training plan for the Board of Directors).

However, the Company applies a set of complementary practices which contribute to the compliance with the recommended principle, promoting a professional and participatory work environment.

In this regard, the Chair of the Board of Directors, with the support of the Corporate Secretariat (which, as explained in Section I of this document, is performed by the Corporate Affairs area of Subsidiary DGCE, under the Services Agreement in force with said company), makes sure that the calls to the Board of Directors' meetings and the information package related to the topics to consider are sent to the members of the Board in sufficient advance to the meetings. This allows the members of the Board to have sufficient time to analyze the information and make any queries, to guarantee orderly, efficient and productive meetings.

In addition, at least on a quarterly basis, the Chair invites the Administration and Finance Manager to Board meetings, as well as the operational directors or managers of the Subsidiaries deemed appropriate, including the CEO, to report on matters relevant to the Company beyond financial or management indicators. For example, regulatory developments and updates to International Financial Reporting Standards are presented to the Directors in the context of these meetings. All of this enables decision-making based on clear, accurate, and timely information.

On the other hand, the Supervisory Committee meets at least quarterly with the appointed Certifying Auditor, and the members of the Statutory Audit Committee and the Administration and Finance Manager of the Subsidiaries, to assess aspects related to external and internal control and the preparation of the quarterly and annual Financial Statements.

Regarding the training of the members of the Board of Directors, as established in the Internal Operating Regulations, the Corporate Secretariat (a role currently performed by the Corporate Affairs area of the Subsidiary DGCE under the Services Agreement in force with that company, as referred to in Section I of this document) provides Board members with relevant internal and/or external regulatory updates, together with an analysis of their key aspects. In addition, the Regulations provide that training for the Board may be promoted by the Chair and/or any member of the body and is coordinated by the Corporate Secretariat.

**9. *Corporate Secretariat assists the Chairman of the Board of Directors in the effective administration of the Board and contributes to the communication among shareholders, the Board of Directors and Management.***

The Company applies this best practice, as the role of the Corporate Secretariat is covered by the Corporate Affairs area, which is framed within the services provided by DGCE under the Services Agreement in force, referred to in Section I herein. This area continuously assists the Board of Directors, and particularly, the Chairman, contributing to an efficient functioning of the administration body and even in the Shareholders' Meetings, due to its administrative and organizational role. Its head depends directly from the Manager of Corporate Governance and Organization of DGCE (and Deputy Head of Market Relations of the Subsidiaries and the Company), who verifies the strategic and most transcendent aspects.

Corporate Affairs assists the Chair in the organization and effective administration of the Board of Directors' meetings, managing and establishing the necessary communications among the members of the Board, and between them and the Statutory Audit Committee, shareholders and the heads of operating Directorates and Managements which are part of the Subsidiaries' organizational structure. In addition, it monitors and ensures thorough compliance with regulations applicable to corporate reporting, in particular, the regulations issued by CNV and Bolsas y Mercados Argentinos. The area also administers the platform



implemented in 2022 for the management of the Board of Directors' meetings (referred to in practice 4). The Corporate Affairs area's assistance is extensive to the Supervisory Committee and any other Committee that may arise from the administration body.

In order to ensure a proper development of their tasks, the area's activities follow certain procedures, and the internal procedure "Management linked to the Board of Directors Meetings" is currently in force.

The Corporate Affairs area is formed by professional lawyers, who have vast experience working in the Subsidiaries. The Corporate Governance and Organization Manager of DGCE, who is in charge of this area, has a degree in Administration, which brings a comprehensive and multidisciplinary vision to the support process. In line with the continuous improvement commitment, the team participates in several types of training sessions to keep themselves updated on new regulations and best practices applicable,

The main functions and responsibilities of the Corporate Secretariat, as per the Board of Directors' Internal Operating Regulations, are: (i) Board of Directors' onboarding and assistance, in particular, the Chair, regarding Corporate Governance affairs; (ii) Management of communications involving the Board of Directors; (iii) Analysis of regulations and corporate reporting; (iv) Assistance to the Chair in matters related to the Board of Directors' and Shareholders' Meetings (calls, information package, quorum, discussions, records, books, etc.); and (v) Assistance to the Board of Directors in the preparation of the Annual Report and the Code of Corporate Governance Report.

***10. The Chairman of the Board of Directors ensures the participation of all of its members in the development and approval of a succession plan for the CEO of the company.***

The Company does not apply this best practice as per the guidelines set forth by CNV Resolution No. 797/2019 (formalization of a succession plan for the CEO by the Board of Directors).

In addition, the Company is a business entity which, up to this date, has exclusively conducted investing activities as a holding company, without any employees or managerial staff on its payroll. In this regard, the Company understands that the policies and procedures regarding the selection of key personnel in its Subsidiaries are consistent with its structures and therefore there are no actions planned in the short-term, provided the situation described below is kept.

In this regard, the Human Resources Directorate, which reports to the General Management of the Subsidiaries, leads the processes for the selection, development, and succession of key personnel, including managerial positions. These processes include: (a) maintaining the managerial competency matrix, which defines the required profile for each leadership position; (b) performance management and evaluation, which makes it possible to identify employees with development potential; (c) individual development plans aimed at strengthening competencies; and (d) a policy that gives preferential consideration to filling vacancies through internal promotion, prioritizing the employee's trajectory within the Company.

Within this framework, the Human Resources Directorate conducts a comprehensive assessment of candidates prior to their appointment. However, the appointments of the CEO, operational directors, and managers are submitted to the consideration of the Subsidiaries' administrative body.

The Group maintains a strong commitment to the development and promotion of internal talent. In this context, on November 4, 2024, the Subsidiaries' Board of Directors resolved to promote Mrs. Natalia Lorena Rivero to the position of CEO, in recognition of her outstanding track record and professional performance. This approach was further strengthened during fiscal year 2025, a period in which eight (8) appointments to managerial positions were approved, all of which were filled through internal promotions.

### C) BOARD OF DIRECTORS' FORMATION, NOMINATION AND SUCCESSION

Principles

IX. The Board of Directors shall have proper independence and diversity levels that enable them to take decisions in the best interest of the company, avoiding groupthink and decision-taking by dominant individuals or groups inside the Board of Directors.

X. The Board of Directors shall ensure the company has formal procedures for the proposal and nomination of candidates to hold positions on the Board of Directors, within the succession plan.

***11. The Board of Directors has at least two independent members as per the criteria in force by CNV.***

The Company applies this best practice.

The Shareholders' Meeting held on April 14, 2025 appointed 4 (four) independent members and 4 (four) independent deputy members, pursuant to the criteria in force set forth by CNV.

***12. The company has a Nominations Committee formed by at least 3 (three) members and it is presided over by an independent director. If the Nominations Committee is presided by the Chairman of the Board, he shall abstain from participating in the appointment of his own successor.***

The Company does not apply this best practice as it does not have a Nominations Committee for the members of the Board of Directors. The creation of such Committee is not expected as the Company considers that the proposal on the Directors' selection must stem from its shareholders, as per the provisions established by the Law and the Bylaws in force. Therefore, the appointment of the members of the Board is exclusively reserved for its shareholders.

The distribution of positions within the Board of Directors is carried out by the Board itself at the first meeting held after its appointment. As specified in the Board's Internal Operating Regulations, at that time the Board elects from among its members one (1) Chairman and one (1) Vice-Chairman, in accordance with the applicable provisions of the Bylaws. They must abstain from voting on their own appointment.

Regarding the appointment of the Subsidiaries' CEO, there is a structured internal process for its evaluation and nomination, based on objective and technical criteria aligned with the profile required for executive leadership. The Human Resources Directorate prepares and keeps updated a Job Description framework applied to a Competency Matrix, which defines, for each managerial position, the role's mission, key responsibilities, and the required technical, behavioral, and leadership competencies. This tool is applied across the organization and serves as a key input for performance management, development processes, and potential internal promotions. Proposals for appointments to managerial positions are submitted to the Subsidiaries' Board of Directors, which reviews and approves the overall organizational macrostructure.

In general terms, the competencies considered for serving on the Subsidiaries' Board of Directors and in Senior Management include technical expertise, experience in corporate management, independence of judgment, adherence to ethical standards, absence of conflicts of interest, a proven track record, and strong leadership and strategic management capabilities.

***13. The Board of Directors, through its Nominations Committee, develops a succession plan for its members, which regulates the candidates' preselection process to occupy positions and takes into consideration the non-binding recommendations made by its members, the CEO and Shareholders.***

The Company does not apply this best practice as it does not have a Nominations Committee. The creation of this Committee is not expected as the Company considers that the proposal on the authorities' selection



must stem from its shareholders, as per the legal requirements and Bylaws' provisions in force. Therefore, the appointment of the members of the Board is exclusively reserved for its shareholders.

Notwithstanding the foregoing, information on the appointment of members of the Board and the vacancy filling process is described below:

The management and administration of the Company shall be vested in a Board of Directors, composed of the number of members fixed by the Shareholders' Meeting, between a minimum of 7 (seven) and a maximum of 9 (nine) directors, and a minimum of 7 (seven) and a maximum of 9 (nine) deputy directors, who shall replace the regular directors. The appointment and performance of the directors shall be subject to the following rules:

- (a) The appointment of the directors and deputy directors shall correspond to the shareholders based on the class of shares;
- (b) The Special Class Meetings to appoint directors shall be held as per Section 24 of the Bylaws;
- (c) Class "B" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class;
- (d) Class "C" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class;
- (e) Class "D" shareholders shall appoint the remaining directors and deputy directors of the Board;
- (f) In the Special Class "D" Meetings held for the appointment of directors, cumulative voting shall be allowed pursuant to Section 263 of Law 19550;
- (g) In case a deputy director becomes a regular director, his position shall remain vacant until the following Shareholders' Meeting appoints new authorities, provided the regular functioning of the Board is not affected; and
- (h) The Board of Directors' at their first meeting, after their appointment at the Shareholders' Meeting, shall appoint 1 (one) Chairman, who must be a director appointed by the Class "B" or Class "C" shareholders, and one (1) Vice-chairman, who must be a director appointed by the Class "B" shareholders in case the Class "C" shareholders appointed the Chairman, or a director appointed by the Class "C" shareholders in case the Class "B" shareholders appointed the Chairman.

Regarding gender perspective, from the appointments made by the Shareholders' Meetings held on April 19, 2025, 30% of the Directors and 40% of the Deputy Directors are women. Appointments to the Board of Directors are made regardless of gender, i.e., on equal conditions. In this regard, the Board of Directors' Internal Operating Regulations expresses total rejection towards any discriminatory conduct, reaffirming the Company's commitment with equity and equal opportunities.

This gender perspective can be noted in the appointments made by the Board of Directors to cover executive positions in the Subsidiaries, by approving the current organizational macrostructure. In this regard, the CEO is a woman, and she is in charge of four operational directorates, one of which (25%) is led by a woman. In addition, out of the six Managements which are under the responsibility of the CEO, three of them are led by women (50%). These indexes confirm the presence of women in strategic leading positions in the Group and the female participation in decision-making areas.

#### ***14. The Board of Directors implements a guidance program for its new elected members.***

The Company does not apply this best practice as there is no formally-structured guidance program for the newly-elected members of the Board of Directors. However, the Company implements a series of onboarding and accompanying instances, which are deemed appropriate and sufficient based on its operations:

As stated in the Board of Directors' Internal Operating Regulations, after the Meeting appointing the members of the administration and supervision body, the Corporate Secretariat (role which is currently performed by the Corporate Affairs area of the Subsidiary DGCE, within the framework of the Services Agreement in force referred to in Section I herein) establishes institutional communication instances with

the appointed persons in each body, to share the relevant corporate information, verify certain personal and contact information and provide general guidelines regarding the functioning of the Board of Directors and the Supervisory Committee. In addition, they are explained certain aspects regarding the functioning and organization of the activities of the Board. The Corporate Secretariat remains available and in direct contact whenever assistance is needed.

The documentation Corporate Affairs provides to the members of the Board and the Statutory Audit Committee includes, among others, the Company’s Bylaws, Code of Conduct, which is the key base of the Integrity Program, the internal procedure “Handling of Privileged Information” and the “Board of Directors Internal Operating Regulations”. All of this information is centralized and available permanently for its consultation through the Directors and Statutory Auditors’ platform implemented in 2022 (referred to in practice 4). In addition, in said portal, regulatory news, institutional communications and relevant information of interest for the administration and supervision bodies are spread.

The Chair of the Board of Directors plays an active and relevant role in the onboarding process of the new members of the Board of Directors, providing a proper understanding of the role and the responsibilities inherent to the position, as well as the functioning dynamics of the body..

**D) REMUNERATION**

Principles  
 XI. The Board of Directors shall create incentives through remuneration to align management – lead by the CEO– and the Board itself with the long-term interests of the Company so that all the directors comply with their obligations in respect to all its shareholders equally.

**15. The company has a Remunerations Committee which is formed by at least 3 (three) members, who are completely independent or non-executive.**

The Company does not apply this best practice as it does not have a Remunerations Committee. As of this date, the Company has exclusively developed investing activities, without employees registered on its payroll, with a Services Agreement in force with Subsidiary DGCE (as referred to in Section I herein).

Consequently, there are no actions planned in this regard for the Subsidiaries, provided the situation described below is kept, which is considered appropriate for the dimension of the Subsidiaries to ensure equity, objectiveness and transparency criteria in terms of remuneration.

The formal framework for this matter is given, firstly, by the guidelines established in the Code of Conduct, which states: “All Collaborators, regardless of their position, shall be treated fairly and equally in the processes of personnel search, hiring, onboarding, evaluation, promotion, training, compensation, retribution and/or termination of the working relation”. This principle is an axis that applies across the organizational culture. In addition, the policy in force “Our People” applies, which states the following:

- Equity, valuing people and non-discriminatory actions are key elements of the remuneration systems;
- Integrated remuneration systems are adopted to pay collaborators an equitable retribution, in line with the assigned levels of responsibility and the reference context, valuing the professionalism acquired;
- Through the remuneration systems, the contribution of collaborators to achieve the corporate goals is valued;
- Remuneration systems are adopted that allow for the motivation and retention of the collaborators more adequate to the demands of the business.

In addition to these rules, there are also benefits established in the “Benefits program”, which include benefits or compensations, different from those established by law, and which are optional to the Subsidiaries.

This way, the application of remuneration policies to the personnel of the Subsidiaries, including executive positions, is conducted by the Human Resources, Occupational Health, Safety and Environment Directorate. Among the instruments applied to ensure its compliance are the monitoring of remuneration trends and practices used in the market, as well as analysis and monitoring tools that ensure the internal and external coherence of the remuneration schemes.

***16. The Board of Directors, through its Remunerations Committee, sets forth a remuneration policy for the CEO and the members of the Board of Directors.***

The Company does not apply this best practice as it does not have a Remunerations Committee. As explained before, the Company has exclusively developed investing activities, without employees registered on its payroll, with a Services Agreement in force with Subsidiary DGCE (as referred to in Section I herein).

The creation of such Committee is not considered since the Company, due to the nature of its activities, does not have employees registered on its payroll, nor managerial staff of its own. In addition, in line with the provisions of the Bylaws, remunerations to the members of the Board are set by the Shareholders' Meeting, in accordance with Section 261 of LGS No. 19550, and the regulations by CNV.

Consequently, the practices adopted at the economic group level to which the Company belongs, regarding the remuneration of personnel, including the executive positions, are defined by the Human Resources, Occupational Health, Safety and Environment Directorate of the Subsidiaries, which are in line with the principles of equity, transparency and adequacy with performance and are aimed at contributing to the attraction, retention and motivation of key talent.

**Guidelines applicable to the remuneration of the Subsidiaries' General Management:**

The internal regulatory framework consisting of the Code of Conduct, the "Our People" Policy, and the Benefits Program applies. The compensation structure includes a fixed remuneration and a variable component, the latter being subject to the achievement of corporate objectives and operational performance metrics defined in the annual budget and approved by the Board of Directors. In addition, market compensation trends are periodically monitored, considering positions of similar responsibility and scope, as well as inflation indicators, in order to preserve the competitiveness and reasonableness of the compensation scheme.

**Guidelines applicable to the remuneration of the members of the Board of Directors of the Company and the Subsidiaries:**

The applicable internal regulatory framework, consisting of the Code of Conduct, the Bylaws, and the Board's Internal Operating Regulations, applies, pursuant to which:

- The remuneration of the members of the Board of Directors is set at Shareholders' Meetings, and must be in accordance with Section 261 of the Business Entities Act No. 19550 and the provisions of CNV;
- The Company may make advance payments of directors' fees, based on the budgeted amounts for the current year (as approved by the Board of Directors together with the Annual Budget, taking into consideration the Company's economic and financial situation and the industry context);
- Such advanced payments must be considered and approved at the Shareholders' Meeting.

The remunerations established do not include distinctions or weightings based on gender, thereby ensuring equitable and non-discriminatory conditions. Furthermore, the Supervisory Committee, within the scope of its responsibilities, issues an opinion on the reasonableness of the Board's fees.

Finally, the Groups' policies and procedures in force do not include retirement plans for the members of the Board of Directors, the CEO, the Operational Directors or the Managers, keeping remuneration schemes aligned with sustainable practices.

## E) CONTROL ENVIRONMENT

### Principles

XII. The Board of Directors shall ensure the existence of a control environment, formed by internal controls developed by Management, internal audit, risk management, regulatory compliance and external audit, which sets the necessary defense lines to ensure the integrity in the Company's operations and its financial reports.

XIII. The Board of Directors shall ensure the existence of a comprehensive risk management which enables management and the Board to efficiently lead the company towards its strategic goals.

XIV. The Board of Directors shall ensure the existence of a person or department (based on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. This audit, whose purpose is the assessment and audit of the internal controls, the corporate governance processes and the Company's risk management must be independent and objective and have clearly-established reporting lines.

XV. The Supervisory Committee of the Board of Directors shall be formed by qualified and experienced members and must comply with its functions in a transparent and independent manner.

XVI. The Board of Directors must establish proper procedures to safeguard the independent and effective performance of external auditors.

***17. The Board of Directors determines the risk appetite of the Company and oversees and guarantees the existence of a comprehensive risk management that identifies, assesses and decides the course of action and monitors the risks the Company faces, including, among others, the environmental, social risks and those inherent to the business in the short and long term.***

The Company does not apply this best practice since the Board of Directors has not formulated a risk appetite statement. However, a series of internal instruments are in force which govern the matter, as described below, allowing a prudent administration of the risks which affect the business of Ecogas Group.

As the Company has not developed operating activities, the internal instruments that regulate this matter are more relevant for the activity performed by the Subsidiaries, which have a comprehensive risk management system based on policies, procedures and internal control mechanisms, which enable a proper, systematic and supervised administration of the risks affecting the business, both in the short as in the long term.

In this regard, the Code of Conduct, as key base of the Integrity Program, with the "Corporate Governance" and "Global Compliance" policies (documents which the Board of Directors of the Company has adhered to), and the set of internal procedures applicable are the main framework applicable to the comprehensive risk management. The implementation of these instruments forms a solid "control environment", in which associated risks, existing control points, the people responsible for its execution and monitoring and reporting methods are identified.

Within this context, the Managers and the operational directorates of the Subsidiaries are responsible for identifying, evaluating and managing the risks inherent to each of their working areas, and they periodically report their evolution to the CEO. The main risks and their potential impact are informed to the Board of Directors at the meetings which consider the compliance degree with the annual budget and the Financial Statements, as well as the Balance Sheet, allowing the administration body to perform their supervision role.



Regarding the Subsidiaries in particular:

Financial risks are managed by the Administration and Finance Management and are duly exposed in the Notes to the Financial Statements.

Risks associated with information assets, cybersecurity and information security are managed by the Corporate Governance and Organization Management and the Information Technology Management. The Organization, Processes and Control area, which depends on the Corporate Governance and Organization Management, develops process controls and information access permits and the comprehensive risk management matrix on information assets is administered, which classifies risks according to their probability and impact and identifies preventive actions to be implemented. In addition, an annual training plan is developed and the level of maturity achieved by individuals in mitigating cybercrime risks is monitored in order to complement training initiatives.

The Legal Affairs Directorate monitors the judicial and/or extrajudicial events which imply or may imply legal contingencies for the Company. To that effect litigation reports are prepared, which include a probable outcome, to register the corresponding provisions included in the Financial Statements.

The Human Resources, Occupational Health, Safety and Environment Directorate manages environmental and occupational health and safety risks. In this regard, the Subsidiaries certified their Management System, whose scope includes the technical and commercial activities for the service of gas distribution through networks of pipelines in the concession area, complying with the international standards ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environment).

The operational risks inherent to the activity of gas distribution are monitored by the Operation and Maintenance Management. However, the activity performed by the Subsidiaries is highly regulated by governmental entities, preventive manuals have been implemented, such as the Good Practices Manual for working with gas and the Operation and Maintenance Manual, which help mitigate the risks proper to these operations.

Finally, the Supervisory Committee of the Company performs a key role in the supervision of the internal control and risk management system, keeping periodic meetings with representatives of External Audit, the Statutory Audit Committee and/or the Management and Operational Directorates of the Subsidiaries it deems convenient. In addition, it receives reports prepared by the Organization, Processes and Control area of the Subsidiaries regarding the internal controls implemented, documenting its activities in quarterly reports and an annual report which is submitted to the Board.

***18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees resources for the implementation of an annual audit plan based on risks and a direct reporting line for the Supervisory Committee.***

The Company does not apply this best practice as it does not have a specific independent internal audit area. Due to the nature of its activities, it is noted that the Company does not have employees registered on its payroll, or managerial staff of its own, developing its practices through the companies in which it participates. In this regard, as expressed in Section I herein, since 2013 a services agreement between the subsidiary DGCE and the Company has been in force (“Services Agreement”).

Regarding the Subsidiaries, some of the functions inherent to the internal audit are performed by the Organization, Processes and Control area, dependent on the Corporate Governance and Organization Management, which oversees the compliance with certain internal procedures selected based on the inherent risks. From said activities, and based on the deviations detected, improvement opportunities are identified and an implementation plan is defined.

During the 2025 fiscal year, the main activities regarding risk management and control directed by the Organization, Processes and Control area were focused on the mitigation of risks associated to information security and cybercrimes, as well as the verification of field work arising from technical claims and the need for opening and backfilling trenches. In addition, the training plan oriented towards raising awareness and adopting safe habits in the use of the information resources of the Company was completed, significantly reducing the exposure index.

The reports derived from the control and revision tasks performed by the Organization, Processes and Control area are made available to the Supervisory Committee of the Company, becoming an important tool in the exercise of its supervision functions. Then, the Committee prepares an Annual Action Plan, as well as preliminary reports and an annual report, which are submitted to the Board of Directors.

Some of the mechanisms used by the Supervisory Committee for the monitoring and evaluation of the internal control system are:

- Analysis of modifications proposed in the body of powers granted and verification of performance within the scope of such powers;
- Revision of policies and internal rules updates plan, assessing their consistency;
- Verification of compliance with accounting regulations, observing the existence of control points;
- Analysis of the information published to the market;
- Periodic meetings with the Management of the Subsidiaries on relevant risks inherent to the activities and their management;
- Periodic meetings with External Auditors and the Statutory Audit Committee regarding the integrity of the information contained in the interim Financial Statements and the Annual Balance Sheet.

***19. The internal auditor or the members of the Internal Audit Department are independent and highly qualified***

The Company does not apply this best practice since it does not have a specific independent internal audit area.

As explained in best practice 18, considering the nature of its activities, the Company does not have employees registered on its payroll, or managerial staff of its own. So it develops its practices through the companies in which it participates. In this regard, as stated in section I herein, since 2013, a services agreement has been in force between the Company and the subsidiary DGCE (the “Services Agreement”).

In addition, as explained in best practice 18, some roles inherent to internal audit are performed by the Subsidiaries from the Organization, Processes and Control area, dependent on the Corporate Governance and Organization Management of DGCE and DGCu, which performs compliance controls of certain internal procedures selected based on their inherent risks. From said activities and based on the deviations detected, improvement opportunities are identified and an implementation plan is defined.

The personnel of the said area have broad experience and solid training in the role, and are independent to review compliance with the processes. In this regard, the area communicates directly with the dependents of the different levels of the structure and has access to records, files and information necessary to fulfill its role. The area also has an independent budget, since the resources it needs are included in the Company’s annual budget, which is subject to the approval of the Board of Directors.

The creation of an Internal Audit independent area is not expected in the short-term. The considered measures are more oriented to keeping the control role assigned to the Organization, Processes and Control area of the Subsidiaries.

***20. The Board of Directors has a Supervisory Committee that acts based on Regulations. The committee is mainly formed and led by independent directors and it does not include the CEO. Most of its members have professional experience in financial and accounting areas.***

The Company applies this best practice.

As per the legal and regulatory provisions applicable in Argentina, the companies that offer their shares publicly must form a Supervisory Committee, a collegial body formed by 3 (three) or more members of the Board of Directors and whose majority must be independent as per the criteria determined by the Argentine Securities Commission (CNV).

The Company has formalized the constitution and functioning of the Supervisory Committee in its Bylaws, the Internal Regulations of the Supervisory Committee and the Board of Directors' Internal Operating Regulations. As per the Bylaws, the Supervisory Committee acts as a collegial body formed by 3 (three) members of the Board of Directors and 2 (two) deputy members of the Board of Directors. The term of the members of the Supervisory Committee shall be the same term for which they were appointed as Directors and they may be reelected indefinitely, remaining in their position as long as new members are appointed. In that regard, while the Company is under the Public Offer regime, at least 2 (two) members of the Board of Directors have to be independent, so as to enable the formation of the Supervisory Committee.

As stated before, the Committee acts based on specific regulations, which specify that the appointment of its members must be made by the Board of Directors and that at the first meeting after appointing its members, the Supervisory Committee shall appoint its Chairman, who does not have a casting vote, and is in charge of coordinating the Committee's activities and proper functioning. The Regulations expressly govern the functions, powers, duties and responsibilities of the Committee, as well as the professional technical and independence requirements for its members.

Regarding the appointment of the members of the Supervisory Committee made by the Board of Directors on May 7, 2025, two of its three members are independent, trained on industrial and administrative matters. The Chairman of the Board of Directors is not part of the Committee.

***21. The Board of Directors, with the opinion of the Supervisory Committee, approves a policy on selection and monitoring of external auditors that describes the indicators to consider when recommending the Shareholders' Meeting about keeping or replacing an external auditor.***

The Company does not apply the best practice regarding the existence of a policy formally approved by the Board of Directors for the selection and monitoring of external auditors. However, the underlying principle of such practice is fully addressed through the supervision, evaluation, and reporting mechanisms that have been implemented, as detailed below:

The Supervisory Committee, in the exercise of the powers granted to it by law, the CNV regulations, and its Internal Regulations, plays a central role in matters related to external auditing. In particular, it actively participates in assessing the suitability, independence, and performance of the external auditor and, where applicable, in formulating the proposal for appointment, re-appointment, or removal. In addition, the Committee oversees the scope and quality of the external audit work.

For such purposes, the Supervisory Committee applies, among others, the following methodologies:

- a) Suitability: Consideration of the firm's background; the payroll and CVs of the partners and proposed professionals and their training; client portfolio; work methodology; service proposal; and the technical and operational feasibility for performing the engagement;
- b) Independence: Assessment of the independence policies applied by the firm within its organizational structure; analysis of the fees for services rendered; and review of any facts, circumstances, or transactions brought to the Committee's attention that may affect the auditor's independence; and
- c) Performance: Meetings with the signatory partners; analysis of reports derived from the work performed and follow-up of defined indicators. The indicators monitored by the Supervisory



Committee include, among others: Composition of the work team; average of years of experience in auditing matters of Partners and the Audit Managers; training hours of the work team; rotation of the team regarding the previous year; effective audit hours; percentage of compliance with the audit plan approved for the period under consideration; significant risks identified; improvement opportunities detected.

In the quarterly follow-up reports on the execution of the Annual Plan, as well as in its Annual Report, the Supervisory Committee describes the activities carried out to supervise the performance of the external auditor and the quality of the service rendered. Such reports are made available to the consideration of the Board of Directors and are public since they are published on the website of CNV.

In its latest Annual Report, the Supervisory Committee concluded that no objections arise to the continuation of the external audit firm for the fiscal year 2026.

## ETHICS, INTEGRITY AND COMPLIANCE

### Principles

XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance so as to prevent, detect and address serious corporate or personal noncompliance.

XVIII. The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, in its defect, deal with conflicts of interest that may stem in the administration and management of the company. It shall have formal procedures aimed at ensuring the transactions between related parties are made in the best interest of the company and ensuring fair treatment of all its shareholders.

***22. The Board of Directors approves a Code of Ethics and Conduct that reflects the values and ethical and integrity principles, as well as the Company's culture. The Code of Ethics and Conduct is communicated and applicable to all directors, managers and employees of the Company.***

The Company applies this best practice.

On January 24, 2025, the Company adhered to the Integrity Program approved by the Subsidiaries, whose key base is the Code of Conduct.

The Code of Conduct states responsibilities and behavior guidelines in different contexts in which ethics or behavioral problems can arise. Its contents have the following structure:

- Integrity at the workplace;
- Integrity in our commercial relations;
- Integrity in the relationships with the community;
- Compliance with the Code of Conduct.

The Code of Conduct applies across all of Ecogas Group's operations. Its compliance is the responsibility of all collaborators, meaning Directors, Statutory Auditors and collaborators. In addition, external stakeholders shall act in a manner consistent with the principles and guidelines established in the Code of Conduct.

The Integrity Program and the Code of Conduct are published in the Company's website ([Integrity Program and Code of Conduct – Ecogas Inversiones](#)), therefore being in the public domain. In addition, they are available in the corporate intranet of the Subsidiaries, accessible to all the personnel, who also receive training on the main aspects of its content as part of the onboarding.

Additionally, on the Governance platform implemented (described in Practice 4), the Integrity Program and the Code of Conduct are permanently available to Directors and Statutory Auditors. This information is available for the members of the Board of Directors and the Statutory Audit Committee upon their appointment, and they are required to acknowledge receipt of such documentation.

The Head of the Subsidiaries' Legal Affairs is responsible for the development, coordination and supervision of the Integrity Program, which includes the Code of Conduct and other procedures. In order to ensure their effectiveness, formal internal and external channels have been implemented, which guarantee confidentiality for the report of possible noncompliance with the Integrity Program:

Email addresses: [denunciaconfidencial@ecogas.com.ar](mailto:denunciaconfidencial@ecogas.com.ar) and [ecogas@kpmg.com.ar](mailto:ecogas@kpmg.com.ar)

Telephone line: 0800-122-0396

Website: <https://ecogas.lineaseticas.com/>

**23. Based on the risks, the dimension and economic capacity, the Board of Directors periodically establishes and reviews the Program of Ethics and Integrity. The plan is supported visibly and unequivocally by Management, who appoints an internal responsible so as to periodically develop, coordinate, supervise and review the program in terms of efficiency. The program establishes the following: (i) periodic training for directors, administrators and employees on ethics, integrity and compliance; (ii) internal report channel for irregularities, open for third parties and appropriately publicized; (iii) a protection policy for whistleblowers against retaliation; and an internal investigation system that respects the rights of the investigated individuals and that imposes effective penalties in case of infringement of the Code of Ethics and Conduct; (iv) integrity policies in tenders; (v) mechanisms for the periodical analysis of risks, monitoring and evaluation of the Program; and (vi) procedures proving the integrity and experience of third parties or business partners (including due diligence for the verification of irregularities, unlawful acts or vulnerability during the processes of corporate transformation and acquisitions), including suppliers, distribution companies, service vendors, agents and intermediaries.**

The Company applies this best practice.

As stated in the previous best practice, on January 24, 2025, the Company adhered to the Integrity Program approved by the Subsidiaries' Board of Directors. The person responsible for the development, coordination and supervision of the Integrity Program is the Head of the Subsidiaries' Legal Affairs, and has the following responsibilities:

- To promote and verify compliance with the Code of Conduct;
- To propose implementation and spreading of the Code of Conduct;
- To update the Code of Conduct when necessary;
- To coordinate training sessions regarding the Code of Conduct and the legal regulations in force;
- To keep a record and report of the training sessions and the breach of the Code of Conduct;
- To preserve confidentiality of the whistleblower.

The Code of Conduct is the key base of the Integrity Program. In addition, a series of policies and internal procedures are part of the Program, which complement and reinforce its principles, making a regulatory framework oriented towards the prevention, detection and response upon conducts contrary to ethics and the regulations in force.

In the event of potential breaches of the Integrity Program, which includes the Code of Conduct and other procedures, the Company has established internal and external reporting channels that are open to third parties:

Email addresses: [denunciaconfidencial@ecogas.com.ar](mailto:denunciaconfidencial@ecogas.com.ar) and [ecogas@kpmg.com.ar](mailto:ecogas@kpmg.com.ar)

Telephone line: 0800-122-0396

Website: <https://ecogas.lineaseticas.com/>

The main contents of the Code of Conduct are informed to the new personnel of the Subsidiaries in the first stage of the onboarding process. Moreover, the Integrity Program, the Code of Conduct and the email address [denunciaconfidencial@ecogas.com.ar](mailto:denunciaconfidencial@ecogas.com.ar) are published in the Subsidiaries' intranet and website and the Company's website ([Integrity Program and Code of Conduct - Ecogas Inversiones](#)). Regarding Directors and Statutory Auditors, the Integrity Program and the Code of Conduct are permanently available in the content library of the governance platform implemented (described in Practice 4).

Finally, the Subsidiaries have internal procedures in force to regulate hires through competitive bidding and direct hires (which respond to the criteria established based on the hiring concepts and the maximum amounts permitted), as well as the procedures that allow for measuring the historical performance of suppliers, which implies an additional element for the selection when awarding procurement.

***24. The Board of Directors ensures the existence of formal mechanisms to prevent and treat conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how those transactions detrimental to the company or certain investors are identified, administered and spread.***

The Company applies this best practice since there are formal mechanisms defined and implemented for treating these matters.

Conflicts of interest and treatment of privileged information are regulated in the Code of Conduct, in the policies of Corporate Governance and Information Management, as well as in specific internal procedures that the Board of Directors of the Company has adhered to.

In this regard, the Code of Conduct establishes that the collaborators of Ecogas Group are encouraged to avoid all situations and/or acts that could present a conflict of interest, or that may interfere in its capacity to take and assume decisions impartially, based on the best interest of the Company.

In addition, pursuant to the Board of Directors' Internal Operating Regulations, when there are matters to consider at a meeting that may include a topic regarding of which a Director may have an interest contrary the Company's, or a situation may be considered a conflict of interest, such Director must report it to the Corporate Secretariat when confirming his/her participation to the meeting. Notwithstanding the foregoing, at the moment of holding the meeting and when considering that matter in particular, the Director must make this situation known to the rest of the Directors and Statutory Auditors, providing the appropriate explanations, refraining from deliberating and voting on that matter in particular.

The Company has also regulated the correct administration of reserved or privileged information, contributing at ensuring integrity of the financial markets where it operates, and to strengthen the investors' trust in the Company. In this regard, the Code of Conduct establishes that information, as well as any knowledge or data, acquired or prepared during the execution of their tasks or functions, belong to the Company and cannot be used, communicated or spread without specific authorization. In addition it prohibits collaborators to acquire or sell, directly or indirectly, shares, bonds, securities or to perform any other type of investment in Companies of the Ecogas Group when they have knowledge of privileged information, due to their position, which is not in the public domain, that may influence their trading. It is important to highlight that within the framework of the Code of Conduct, the definition of "Collaborators" includes Directors, Statutory Auditors, Managers, Leads, Supervisors and other employees of the organization, within their roles and responsibilities.

In addition, the internal procedure "Privileged Information Handling", specifically aimed at the members of the Board of Directors and the Statutory Audit Committee, has the purpose of encouraging behavior principles to safeguard confidentiality and the correct administration of privileged information.

Based on this procedure, the Corporate Secretariat distributes the Company's Code of Conduct, as well as the procedure documents, to all the new members of the Board of Directors and the Statutory Audit Committee, once they are appointed. Therefore, the individuals receiving such information must sign a statement that they commit to read and abide by its content and report any act that may imply an infringement of the obligations derived from this framework. The procedure documents include texts referring to loyalty and diligence, the duty of confidentiality and the abuse of privileged information, as regulated in the legal and regulatory provisions in force. Hence, the procedure documents act as guidelines.

Regarding operations between related parties, the Company is governed by the legal and regulatory provisions in force, with the intervention of the Supervisory Committee, if necessary, so as to analyze the reasonableness of the transaction conditions, its adequacy to social interest and its proper disclosure, submitting its opinion to the Board of Directors for the adoption of the pertinent decisions and their proper disclosure to investors, when applicable.

## PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX. The Company shall treat all Shareholders equally. It shall guarantee equal access to non-confidential and relevant information for decision-making at the Company’s Meetings.

XX. The Company shall promote active participation and based on proper information by all Shareholders, especially when forming the Board of Directors.

XXI. The Company shall have a transparent Payment of Dividends Policy aligned with the strategy.

XXII. The Company shall take into account the interests of its stakeholders.

***25. The Company’s website spreads financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for addressing Investors’ queries.***

The Company applies this practice.

In 2025, the Company developed its website [Ecogas Inversiones – Official Website of Ecogas inversiones](#), which provides extensive information in Spanish and English, such as: the Company’s Brief Overview, competitive advantages, foundations, Investors’ information (share price, Financial Statements, Information filed with the CNV, material information, business information, Corporate Governance, Management and Oversight, Market relations, listed subsidiaries, agenda); Sustainability; News and Contact. The contact channel directly leads to Market Relations, where Investors Relations are also developed. In practice, several investors’ consultations related to the Company’s entry into the Public Offer regime were channeled and answered through this medium.

In addition, Subsidiaries disclose financial and non-financial information (available for all users of the Ecogas Group) through its website ([Ecogas](#)).

The Company’s Bylaws are published on the website of CNV .

The Regulations of the Supervisory Committee and of the Board of Directors are not published on the Company’s website, since they are documents for the internal use of their members. However, these documents are always available to Directors and the members of the Supervisory Committee since they are published on the platform mentioned in practice 4. This platform was acquired by the Company for the management of the Board of Directors’ Meetings and includes a content library for the governing body.

***26. The Board of Directors shall ensure a procedure to identify and classify its stakeholders and a communication channel for them.***

Although the Company does not apply this best practice as per the guidelines defined by CNV (Formal Involvement Plan of stakeholders, mapping and interaction strategies), the Subsidiaries have identified stakeholders and the mechanisms and communication channels with all of them, so as to obtain information and, at the same time, express their concerns and needs, which are derived to the corresponding sectors.

In this regard, the Subsidiaries have carried out a formal identification process of stakeholders and the mechanisms and the communication channels with them. In addition, during 2025 the program “Conexiones que Suman” (“Connections that Contribute”) was created, which will encompass the



institutional engagement actions with different groups via its three axes: operational-security, technical-administrative and institutional engagement.

To this date, the Company has exclusively developed investing activities. Therefore the main interactions occur with members of the administration and supervisory bodies, regulatory agencies, shareholders and investors. The main communication channels available in the Company are:

Communication channels:

Website (a consultation channel is available) [Ecogas Inversiones – Official Ecogas Inversiones website](#)  
Report channels for possible breaches to the Integrity Program, which is part of the Code of Conduct and other procedures:

Email: [denunciaconfidencial@ecogas.com.ar](mailto:denunciaconfidencial@ecogas.com.ar) y [ecogas@kpmg.com.ar](mailto:ecogas@kpmg.com.ar)

Telephone line: 0800-122-0396

Website: <https://ecogas.lineaseticas.com/>

***27. The Board of Directors sends the Shareholders before holding the Meeting a “provisional information package” that allows them -through a formal communication channel- to make non-binding comments and share dissenting opinions with the recommendations made by the Board of Directors, who must issue an express opinion on the comments it deems necessary when sending the final information package.***

The Company does not apply the practice literally; however, there are dialogue spaces between the Company and its shareholders that allow for timely access to relevant financial and non-financial information. Although the best practice refers to information access and shareholder participation beyond strictly regulated requirements, it is noted that the Company strictly complies with all current legal and regulatory provisions regarding the notice, information, and holding of Shareholders' Meetings

The Company considers that the (regulated) information published through the Financial Information Highway of CNV and ByMA Listadas (Daily Gazette of the Buenos Aires Stock Exchange), including its financial statements, is clear, sufficient and timely for shareholders.

In 2025, a significant event took place in the Subsidiaries regarding the treatment and publication of non-financial information related to the management of environmental, social and governance factors, with the release and publication of their first Sustainability Report. In keeping with the aforementioned, on August 6, 2025, the Company's Board of Directors analyzed and approved the release of an Executive Summary of the Subsidiaries' Sustainability Report 2024, reinforcing the Group's commitment with the creation of sustainable value, and focusing on the upcoming challenges. The DGCe and DGCu Sustainability Report and their consolidated Executive Summary are published on the Company's website: [Sustainability– Ecogas Inversiones](#).

In addition to the foregoing, (i) the Company's Meeting Call includes the email address where shareholders can directly contact the Company, and through which, answers to queries or doubts are channeled before and after the Meetings. This way, the Chairman of the Board of Directors can intervene and ensure equal treatment and access to the information for all shareholders, and (ii) through the consultation channel on the Company's website any consultation from shareholders or investors are answered, respecting information symmetry.

***28. The Company's Bylaws considers that Shareholders can receive the information packages for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of digital media that permit the simultaneous transmission of sound, images and words, ensuring the equal treatment principle of the participants.***



The Company applies this best practice.

The Shareholders' Meeting held on September 30, 2024 approved certain amendments to the Bylaws, which include, among others, the provisions in line with CNV Regulations and especially with CNV General Resolution No. 939/22, which regulates remote meetings. Filing before the Public Registry was on February 4, 2025. The Meeting held on May 22, 2025, approved a new restated text, which also admits and regulates holding remote meetings, all in line with the regulations of CNV.

In addition, pursuant to CNV regulations, the Company implemented a "Guideline for the development of remote Meetings", which is published in the CNV website through Presentation #3314285 dated February 4, 2025 (<https://aif2.cnv.gov.ar/presentations/publicview/7fd6785b-594a-4b56-9b3d-3a4fac654940>). This way, it is accessible for all shareholders. The guideline specifically regulates the process conducted by the Company to hold meetings, and describes specific situations related to connectivity.

Regarding the information package for the Meeting, the documents are published in virtual means through the CNV Financial Information Highway and ByMA Listadas.

The Subsidiaries' internal procedure "Management linked to the Board of Directors Meetings", which is applied to the Company by virtue of the Services Agreement with DGCE described in Section I herein, includes as exhibit a date schedule, which in practice ensures the prompt and timely availability of information for shareholders. Finally, the potential queries made by the shareholders through different channels are derived to the Corporate Governance and Organization Management of DGCE (Deputy Head of Market Relation of the Company and Subsidiaries) as per the Services Agreement, where answers are duly channeled, ensuring equal treatment and access to the information for all shareholders.

***29. The Payment of Dividends Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions for the payment of dividends.***

The Company does not apply this best practice since there is no formal payment of dividends policy that establishes a set of guidelines to make payment of dividends.

Sections 30 to 33 of the Bylaws regulate aspects related to the payment of dividends. It is established there that realized and liquid earnings are distributed as follows: a) No less than 5% (five percent) and until reaching 20% (twenty percent) of the subscribed capital for the statutory reserve; b) for the remuneration of the members of the Board of Directors and the Statutory Audit Committee; c) the amount that corresponds to cover the delayed cumulative dividend of preferred shares; d) the amount for the payment of fixed dividend of preferred shares; e) the optional reserves or allowances the Meeting decides to create; (g) the remaining balance shall be distributed as dividend of common shares, regardless of classes.

Dividends voted in cash are paid to shareholders within the legal and regulatory timeframes applicable, and the Meeting may decide that the amount shall be adjusted until the moment effective payment is made.

Since, as of this date, the Company has exclusively developed investing activities, the payment of dividends is greatly subject to the payment of dividends of its subsidiaries. In this regard, DGCE and DGCu, when offering the natural gas distribution through networks of pipelines, operate as a highly regulated industry, and taking into consideration the decisions of regulators greatly affect them, there are no intentions of having a formal payment of dividends policy in the short term.

Notwithstanding the foregoing, upon dividend distribution by the subsidiaries, the Company has also paid dividends pursuant to the regulations in force.

The Board of Directors may decide on the provisional payment of dividends before the closing of the fiscal year, provided the applicable provisions of the Business Entities Act No. 19550 are complied with.

City of Buenos Aires, March 9, 2026

**BOARD OF DIRECTORS**