



## ECOGAS INVERSIONES S.A.

**Legal Address: Avenida Leandro N. Alem 855, 25th Floor, (C1001AAD), City of Buenos Aires**

### **FINANCIAL YEAR No. 34 COMMENCED ON JANUARY 1, 2025**

#### **Condensed financial statements for the interim six-month period ended June 30, 2025**

**Company's core business:** The Company's main purpose is to carry out investment activities, for which purpose it may acquire shares in companies and corporations that have been established or are to be established, regardless of their purpose, always in accordance with the provisions of Article 30 of the General Companies Law No. 19,550 or any future replacement. Likewise, the Company may, on its own, through third parties or in association with third parties, carry out the following activities: Providing services related to the production, distribution, marketing and sale, transportation, processing and storage of hydrocarbons, including gas in all its forms (including LNG), as well as its import, export and management of contracts related to said resources; The design, construction, manufacturing, import, assembly, marketing, maintenance and repair and/or contracting of all types of infrastructure, works, facilities, machinery, artifacts, products and goods in general, linked and/or related to the production, transportation and/or distribution of gas in all its forms; The prospecting, exploration, exploitation, processing, purification, transformation, refining, industrialization, storage, marketing, transportation, distribution, import and export of liquid hydrocarbons (such as oil) and/or gaseous hydrocarbons (such as natural gas), minerals (such as coal, among others) and metals (such as uranium, lithium, among others), and their direct or indirect derivatives, and the provision of services derived from such activities; The production, generation, transformation, processing, storage, marketing, transportation, distribution and/or supply of electrical energy in all its forms, from any source, including, but not limited to, thermoelectric energy with non-renewable and renewable fuels or from energy-usable waste, hydroelectric, thermonuclear, wind, geothermal, marine, solar and bioenergy; The development, investment and exploitation of all types of direct, related and complementary ventures and activities linked to agricultural and forestry production and its direct and indirect derivatives; The planning, development, construction, marketing, administration, and management of real estate projects of any kind, including but not limited to offices, commercial premises, industrial parks, and logistics centers; Providing services related to technology solutions, data center services, platforms, and digital transmission (Ab Stream), as well as the development, licensing, importation, marketing, implementation, and operation of the necessary software and/or hardware, and may participate in alliances and related projects; Receiving royalties for the manufacture and/or marketing by third parties of the products developed by the Company and commercializing the knowledge acquired in the development of its activities, and may provide related technical assistance; Carrying out any other accessory, related, complementary, and/or related activity to the activities indicated above. The activities described may be carried out on its own behalf, on behalf of third parties, or in association with third parties in the country, and must manage regulatory authorizations, if applicable. To better fulfill its corporate purpose, the Company may carry out the following operations: grant or borrow loans, with or without guarantee, short or long term; Contribute capital to individuals or other companies, whether established or to be established; finance transactions carried out or to be carried out; issue, purchase, and/or sell shares, debentures, negotiable obligations, and all types of securities and credit papers of any of the systems or modalities created or to be created; and provide services related to its activity as an investor. The Company may also provide bonds, guarantees, and/or any type of guarantee, whether real or personal, to secure its own or third-party debt. The Company's corporate purpose excludes activities prescribed by Financial Institutions Law No. 21,526 or those that replace it in the future.

**Registration date with the Public Registry of Commerce:** December 16, 1992

**Registration No. with the Business Entities Registry for the City of Buenos Aires:** 12291, Book 112, Volume A of Corporations

**TAX-ID No.:** 30-65827552-2

**Termination date of the Articles of Incorporation:** December 15, 2091

**(Last) Bylaws Amendment:**

**Latest registrations:** Expansion of the corporate purpose and change in the par value of the shares (\*) approved by the General Assembly of May 22, 2025, registered with the Business Entities Registry for the City of Buenos Aires on July 21, 2025, under No. 12337 of Book 122, Volume - of Joint-Stock Companies. Consolidated text approved at the Shareholders' Meeting held on September 30, 2024, registered with the Business Entities Registry on February 4, 2025, under No. 1,856 of Book 120, Volume of Joint-Stock Companies.

**Registration pending;** other amendments and new consolidated text approved by the Shareholders' Meeting held on May 22, 2025.

(\*) The change in the par value of the shares from \$10 to \$1 each will be effective as indicated in the corresponding announcement to be made to the market, once authorization for the Public Offering expansion has been obtained from the CNV (Argentine Securities Commission) and the transfer of the listing has been obtained from the ByMA.

#### **CAPITAL STRUCTURE as of June 30, 2025 (stated in ARS)**

<b>SUBSCRIBED, ISSUED, PAID IN AND REGISTERED SHARE CAPITAL (Note 17)</b>		<b>229,230,580</b>
Consisting of book-entry, common shares with a face value of \$10 each, according to the following details:		
<b>Class A</b> (1 vote per share)		<b>5,998,658</b>
<b>Class B</b> (5 votes per share)		<b>2,526,954</b>
<b>Class C</b> (5 votes per share)		<b>2,077,840</b>
<b>Class D</b> (1 vote per share)		<b>12,319,606</b>
<b>TOTAL</b>		<b>22,923,058</b>

**Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13**

**DIEGO HERNAN CHRISTENSEN**  
Partner  
U.N.C.P.B.A. Certified Accountant  
C.P.C.E.C.A.B.A. Volume 410, Page 165

**JUAN ENRIQUE PITRELLI**  
By Statutory Audit Committee

**OSVALDO ARTURO RECA**  
President

## ECOGAS INVERSIONES S.A.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Stated in thousands ARS, except the amounts of net income per share expressed in ARS)

		06.30.2025		06.30.2024	
		6 months (january-june)	3 months (april-june)	6 months (january-june)	3 months (april-june)
Income from ordinary operations	Note 3	277,631,604	170,437,848	220,000,576	190,278,539
Cost of sales	4	(170,506,119)	(110,563,971)	(155,693,896)	(123,435,065)
Administrative expenses	5	(15,336,588)	(7,922,512)	(17,989,229)	(12,147,018)
Trade expenses	5	(31,180,959)	(16,730,979)	(23,214,999)	(16,177,639)
Other operating income	6	4,874,061	3,629,461	4,656,304	2,726,050
Other operating expenses	6	(6,738,816)	(5,374,554)	(976,359)	(415,815)
<b>Operating income</b>		<b>58,743,183</b>	<b>33,475,293</b>	<b>26,782,397</b>	<b>40,829,052</b>
Financial income	6	13,198,153	7,056,230	6,563,428	4,093,045
Financial costs	6	(496,162)	30,376	(2,239,464)	(505,092)
Interest in the net income of associates	7	672,975	589,917	(50,951)	160,068
Loss from exposure to changes in the purchasing power of currency		(8,147,955)	(5,704,796)	(14,317,393)	(3,417,915)
<b>Income before income tax</b>		<b>63,970,194</b>	<b>35,447,020</b>	<b>16,738,017</b>	<b>41,159,158</b>
Income tax	8	(15,641,505)	(5,139,303)	(13,023,638)	(15,419,260)
<b>Net comprehensive income for the period</b>		<b>48,328,689</b>	<b>30,307,717</b>	<b>3,714,379</b>	<b>25,739,898</b>
<b>Income attributable to:</b>					
Owners of the parent		42,735,801	26,572,668	1,850,187	14,138,613
Non-controlling interest		5,592,888	3,735,049	1,864,192	11,601,285
<b>Net comprehensive income for the period</b>		<b>48,328,689</b>	<b>30,307,717</b>	<b>3,714,379</b>	<b>25,739,898</b>
<b>Income per share:</b>					
Basic and diluted	9	1,864.32	1,159.21	130.49	997.17

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**OSVALDO ARTURO RECA**  
President

## ECOGAS INVERSIONES S.A.

### CONSOLIDATED BALANCE SHEET as of June 30, 2025

(Amounts stated in thousands ARS)

	Notes	06.30.2025	12.31.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	425,948,249	435,680,630
Investment property	11	5,489,879	5,551,668
Intangible assets	12	3,068,707	3,302,556
Investments in associates	7	2,137,214	1,464,239
Other non-financial assets	14.1	231,598	91,036
Trade receivables and other receivables	13.1	29	33
<b>Total Non-Current assets</b>		<b>436,875,676</b>	<b>446,090,162</b>
<b>CURRENT ASSETS</b>			
Inventories	14.2	1,095,917	768,114
Receivables from related entities	16	18,722	1,235,007
Other financial assets	13.2	71,964,058	93,230,431
Other non-financial assets	14.1	9,081,837	10,867,367
Trade receivables and other receivables	13.1	167,696,505	103,344,738
Cash and cash equivalents	2.3.2	17,175,184	37,862,182
<b>Total Current assets</b>		<b>267,032,223</b>	<b>247,307,839</b>
<b>TOTAL ASSETS</b>		<b>703,907,899</b>	<b>693,398,001</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued capital	17.1	229,231	141,787
Capital adjustment	17.2	165,477,130	165,466,106
Share premium	17.3	149,043,078	1,828,586
Legal reserve	17.4	12,079,902	10,521,264
Optional reserves	17.5	-	29,450,124
Cumulative retained earnings		42,735,801	31,172,739
<b>Equity attributable to owners of the parent</b>		<b>369,565,142</b>	<b>238,580,606</b>
Non-controlling interest		47,356,609	201,954,033
<b>Total Equity</b>		<b>416,921,751</b>	<b>440,534,639</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade payables and other payables	13.3	2,248,869	2,228,795
Other non-financial liabilities	14.3	10,363	10,215
Deferred-tax liability	8	96,123,529	95,790,747
<b>Total Non-Current liabilities</b>		<b>98,382,761</b>	<b>98,029,757</b>
<b>CURRENT LIABILITIES</b>			
Trade payables and other payables	13.3	160,454,313	97,681,332
Other non-financial liabilities	14.3	10,064	4,759,699
Wages and social security contributions	14.4	3,769,141	4,761,616
Payables to related entities	16	102,181	18,586
Income tax payable	8	16,568,713	35,969,302
Provisions	15	1,731,145	4,812,974
Tax payable	14.5	5,967,830	6,830,096
<b>Total Current liabilities</b>		<b>188,603,387</b>	<b>154,833,605</b>
<b>TOTAL LIABILITIES</b>		<b>286,986,148</b>	<b>252,863,362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>703,907,899</b>	<b>693,398,001</b>

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## ECOGAS INVERSIONES S.A.

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (Amounts stated in thousands ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF JUNE 30, 2025
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL			
Balances at the beginning of the period	141,787	165,466,106	1,828,586	167,436,479	10,521,264	29,450,124	31,172,739	71,144,127	238,580,606	201,954,033	440,534,639
Effects of the shares Swap Offer (Note 17)	87,444	11,024	147,214,492	147,312,960	-	-	-	-	147,312,960	(147,312,960)	-
Decision at Shareholders Meeting dated February 24, 2025 (Note 19):											
Payment of dividends	-	-	-	-	-	(29,450,124)	-	(29,450,124)	(29,450,124)	(12,877,352)	(42,327,476)
Decision at Shareholders Meeting dated April 14, 2025 (Note 19):											
Legal reserve	-	-	-	-	1,558,638	-	(1,558,638)	-	-	-	-
Payment of dividends	-	-	-	-	-	-	(29,614,101)	(29,614,101)	(29,614,101)	-	(29,614,101)
Net comprehensive income for the period	-	-	-	-	-	-	42,735,801	42,735,801	42,735,801	5,592,888	48,328,689
<b>Balances at the closing of the period</b>	<b>229,231</b>	<b>165,477,130</b>	<b>149,043,078</b>	<b>314,749,439</b>	<b>12,079,902</b>	<b>-</b>	<b>42,735,801</b>	<b>54,815,703</b>	<b>369,565,142</b>	<b>47,356,609</b>	<b>416,921,751</b>

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF JUNE 30, 2024
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL			
Balances at the beginning of period	141,787	165,466,106	1,828,586	167,436,479	9,494,283	20,464,314	20,539,643	50,498,240	217,934,719	181,920,160	399,854,879
Decision at Shareholders Meeting dated March 8, 2024 (Note 19):											
Legal reserve	-	-	-	-	1,026,981	-	(1,026,981)	-	-	-	-
Optional reserves	-	-	-	-	-	8,985,810	(8,985,810)	-	-	-	-
Payment of dividends	-	-	-	-	-	-	(6,379,406)	(6,379,406)	(6,379,406)	(76,174)	(6,455,580)
Net comprehensive income for the period	-	-	-	-	-	-	1,850,187	1,850,187	1,850,187	1,864,192	3,714,379
<b>Balances at the closing of the period</b>	<b>141,787</b>	<b>165,466,106</b>	<b>1,828,586</b>	<b>167,436,479</b>	<b>10,521,264</b>	<b>29,450,124</b>	<b>5,997,633</b>	<b>45,969,021</b>	<b>213,405,500</b>	<b>183,708,178</b>	<b>397,113,678</b>

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## ECOGAS INVERSIONES S.A.

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (Stated in thousands ARS)

	Notes	06.30.2025	06.30.2024
<b>REASONS FOR CASH VARIATIONS</b>			
<b>OPERATING ACTIVITIES</b>			
Income for the period before income tax		63,970,194	16,738,017
<u>Adjustments to reconcile the profit for the period before income tax with net cash flows:</u>			
Property, plant and equipment depreciation	5	14,173,518	13,976,996
Investment properties depreciation	6	61,789	61,790
Intangible assets amortization	5	690,357	584,968
Income from property, plant and equipment sold	6	(154,311)	(3,537)
Derecognition of property, plant and equipment and intangibles due to decommissioning and consumption	10 and 12	1,292,053	1,224,222
Net increase of provision for doubtful debts and other receivables	5	1,482,387	1,095,726
Income (loss) in permanent investments	7	(672,975)	50,951
(Decrease) Net increase of the provision for trials and claims	15	(2,226,136)	1,006,846
Holding income on investments and on cash and cash equivalents	6	(11,704,224)	(5,968,649)
Exchange differences on cash and cash equivalents	6	(1,349,764)	(448,664)
Exchange differences on trade receivables and other receivables	6	(405,013)	(644,936)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(1,242,926)	(2,524,473)
Interest gained and lost in the period	5 and 6	4,581,146	(281,345)
Exchange differences from liabilities	6	365,383	813,250
<b>Working capital adjustments:</b>			
Decrease in other non-financial assets		1,471,926	1,654,708
Increase in trade receivables and other receivables		(66,907,676)	(104,731,637)
Increase in inventory		(327,803)	(192,040)
Decrease in receivables from related entities		1,595,445	22,011,295
Increase in trade payables and other payables		57,222,621	59,661,343
Decrease in other non-financial liabilities		(1,640,383)	(1,678,072)
Decrease in payables to related entities		(295,565)	(313,301)
Decrease in wages and social security contributions		(992,474)	(441,449)
(Decrease) Increase in income tax payable		(34,481,066)	1,004,376
(Decrease) Income in tax payable		(2,186,185)	4,581,242
Income tax paid		(1,849,430)	(433,665)
Interest paid		(15,430)	(103,052)
Interest received		1,631,987	2,156,527
Trial payments	15	(198,771)	(41,688)
<b>NET CASH FLOW GENERATED BY OPERATING ACTIVITIES</b>		<b>21,888,674</b>	<b>8,815,749</b>
<b>INVESTING ACTIVITIES</b>			
Decrease in other financial assets		29,684,865	49,134,367
Acquisition of property, plant and equipment, intangible assets and investment property		(6,189,698)	(5,427,515)
Proceeds from sale of property, plant and equipment		154,311	3,537
Decrease in investments in associates		3,002,843	820,328
<b>NET CASH FLOW GENERATED BY INVESTING ACTIVITIES</b>		<b>26,652,321</b>	<b>44,530,717</b>
<b>FINANCING ACTIVITIES</b>			
Payment of dividends		(74,944,419)	(64,411,949)
Repayment of loans		(161,997)	-
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>(75,106,416)</b>	<b>(64,411,949)</b>
<b>Net Decrease in cash and cash equivalents</b>		<b>(26,565,421)</b>	<b>(11,065,483)</b>
Exchange differences in cash and cash equivalents		1,349,764	448,664
Holding gains on cash and cash equivalents		3,285,733	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		1,242,926	2,524,473
Cash and cash equivalents at the beginning of the period	2.3.2	37,862,182	10,148,973
<b>Cash and cash equivalents at the closing of the period</b>	2.3.2	<b>17,175,184</b>	<b>2,056,627</b>

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## ECOGAS INVERSIONES S.A.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

#### TABLE OF CONTENTS

<u>Note</u>	<u>Item</u>	<u>Page</u>
1	Information of the Group	7
2	Presentation basis of the Condensed Consolidated Financial Statements	8
3	Income from ordinary operations	15
4	Cost of sales	15
5	Distribution, Production, Administrative, Trade and Financing Expenses	16
6	Other operating income and expenses	18
7	Interest in the net income (loss) of the associates	19
8	Income tax	20
9	Net income (loss) per share	23
10	Property, plant and equipment	24
11	Investment properties	26
12	Intangible assets	27
13	Financial assets and liabilities	28
14	Other non-financial assets and liabilities	32
15	Provisions	34
16	Parent company. Balances and operations with companies Section 33, Law 19950 and related parties	34
17	Share capital, capital reserves and other equity components	36
18	Restricted availability assets	39
19	Restrictions on the distribution of retained earnings	39
20	Commitments undertaken by the company for the gas supply and transportation	40
21	Objectives and financial risk management policies	43
22	Environment	46
23	Operations Seasonality	47

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## ECOGAS INVERSIONES S.A.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Amounts stated in thousands ARS, except the amounts of net income (loss) per share or when stated otherwise)

#### NOTE 1. INFORMATION OF THE GROUP

##### 1.1 Corporate information and principal activity of the Group

Ecogas Inversiones S.A., hereinafter the “Company” or “ECOGAS”, and the entities comprising the economic group (hereinafter, the “Group”) form a company-integrated group associated with the energy sector, primarily engaged in gas distribution and investing activities.

In order to carry out its activities, the Group holds, among its assets, share interests in the following entities at year-end: Distribuidora de Gas del Centro S.A. (“DGC”), Distribuidora de Gas Cuyana S.A. (“DGCU”), Energía Sudamericana S.A. (“ENSUD”), and GASDIFEX S.A. (“GASDIFEX”).

On June 11, 2024, the Company transferred its entire shareholding in GESER S.A., which represented a 77.873% share interest.

Ecogas Inversiones S.A. is an entity incorporated in accordance with the Argentine legislation and subject to the regulations of the Business Entities Act and the related regulations of the Argentine Securities Commission (“CNV”). On January 21, 2025, the Company, with its legal address at Alem 855 (City of Buenos Aires), completed the authorization process for the public offering of its shares and their listing with CNV and Bolsas y Mercados Argentinos S.A. (“BYMA”), respectively. Accordingly, its shares are listed under the ticker “ECOG.”

The issuance of the Group’s condensed financial statements for the period ended June 30, 2025 was approved by the Company’s Board of Directors on August 6, 2025.

##### 1.2 Corporate control

The details showing the corporate control are the following:

Subsidiary	% of direct interest in common shares and possible votes as of		Date of period closing	Legal Address:
	06.30.2025	12.31.2024		
Distribuidora de Gas del Centro S.A.	81.64	55.29	06.30.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Distribuidora de Gas Cuyana S.A.	93.10	51	06.30.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Energía Sudamericana S.A.	97.05	97.05	06.30.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
GASDIFEX S.A.	70	70	06.30.2025	Av. Bartolomé Mitre 538, 2nd Floor, office 3, Mendoza

##### 1.3 Change in corporate name

On September 30, 2024, the Annual and Extraordinary General Meeting, and the Special Meetings of Classes A, B, C and D, shareholders resolved to change the corporate name from Inversora de Gas del Centro S.A. to ECOGAS Inversiones S.A. That change in name was registered with the Business Entities Registry for the City of Buenos Aires on February 4, 2025 under number 1856 of Book 120, Volume of Stock Corporations.

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

DIEGO HERNAN CHRISTENSEN  
Partner  
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JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## **ECOGAS INVERSIONES S.A.**

### **NOTE 2. PRESENTATION BASIS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.1 Professional Accounting Standards adopted**

The financial statements of ECOG, DGPU and DGC have been prepared in accordance with the standards set by CNV, which approved RG No. 622 (restated text 2013), and the professional accounting standards in force in the City of Buenos Aires (“CABA”), Argentine Republic. They have also been prepared in accordance with the IFRS (International Financial Reporting Standards) issued by IASB.

The financial statements of ENSUD and GESER have been prepared within the scope of the standards set by the Business Entities Registry for the City of Buenos Aires (“IGJ”), which requires the application of professional accounting standards in force in CABA, unless otherwise provided by law, regulatory provisions or resolutions by such supervisory authority.

The term “professional accounting standards in force in CABA” refers to the framework of accounting reporting consisting of Technical Resolutions (“RT”) and Interpretations issued by the Argentine Federation of Professional Councils of Economic Sciences (“FACPCE”) and approved by the Professional Council of Economic Sciences of the City of Buenos Aires (“CPCECABA”). Within the possibilities provided by that accounting framework, IGJ allows the following choices:

- a) The IFRS issued by IASB, or the International Financial Reporting Standards for Small and Medium-Sized Entities, incorporated by FACPCE to its accounting standards in TR No. 26 and Circulars on the adoption of IFRS; or
- b) The Argentine professional accounting standards issued by FACPCE and approved by CPCECABA, other than TR 26.

ENSUD, COSE and GESER have opted for the professional accounting standards indicated in option (a).

The financial statements of GASDIFEX have been prepared in accordance with the IFRS, adopted as Argentine professional accounting standards by FACPCE, as approved by the International Accounting Standards Board (IASB).

Some additional matters required under the Business Entities Act no. 19550 (“LGS”) were also included.

#### **2.2 Presentation basis**

These condensed consolidated financial statements for the six-month period ended June 30, 2025, have been prepared as per IAS 34 (Interim Financial Reporting).

These interim condensed consolidated financial statements include all the necessary information for a proper understanding by their users of the preparation and presentation basis used for their drafting, as well as the relevant facts and transactions after the issuance of the last annual consolidated financial statements for the fiscal year ended December 31, 2024, and until the issuance date of these condensed consolidated financial statements. However, these interim condensed consolidated financial statements do not include all the information, nor all disclosures needed for annual financial statements as per IAS 1 (Presentation of Financial Statements). Therefore, these condensed consolidated financial statements must be read together with the annual consolidated financial statements for the fiscal year ended December 31, 2024.

These condensed consolidated financial statements have been prepared and restated as per IAS 29. The effects of its adoption were described in section 2.2 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2024, already issued. As a result, the financial statements are expressed in the current measurement unit as of the closing of the reporting period. The variation of the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) was of 15.10% and 79.77% for the six-month period ended June 30, 2025, and 2024, respectively.

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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**JUAN ENRIQUE PITRELLI**  
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## ECOGAS INVERSIONES S.A.

In preparing these condensed consolidated financial statements, the Company has applied the presentation basis, accounting policies, and relevant accounting estimates, judgments and assumptions described in sections 2.3 and 2.4 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2024, already issued.

These condensed financial statements are presented in thousand Argentine pesos, which is also the functional currency of the Company, and all the figures have been rounded to the closest thousand unit (ARS 000), except when otherwise stated.

### 2.3 Summary of significant accounting policies

The summary of the significant accounting policies has been explained in detail in the consolidated financial statements for the fiscal year ended December 31, 2024, already issued.

#### 2.3.1 Foreign currency translation

The Group's assets and liabilities in foreign currency are detailed below:

Item		Amount	Exchange rate	Amount in ARS	Amount in ARS
				06.30.2025	12.31.2024
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	USD	494	1,196	590,647	483,666
Trade receivables and other receivables	USD	136	1,196	162,684	-
Transactions on behalf of third parties	USD	5,615	1,196	6,715,309	5,667,735
Other financial assets	USD	2,505	1,196	2,996,367	49,052,644
<b>Total Assets</b>	<b>USD</b>	<b>8,750</b>		<b>10,465,007</b>	<b>55,204,045</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables and other payables	USD	496	1,205	597,679	1,640,353
Transactions on behalf of third parties	USD	2,963	1,205	3,570,799	2,660,060
<b>Non-current liabilities</b>					
Other non-financial liabilities	USD	9	1,205	10,363	10,215
<b>Total Liabilities</b>	<b>USD</b>	<b>3,468</b>	<b>-</b>	<b>4,178,841</b>	<b>4,310,628</b>
<b>Net position</b>	<b>USD</b>	<b>5,282</b>	<b>-</b>	<b>6,286,166</b>	<b>50,893,417</b>

USD: United States Dollars

#### 2.3.2 Cash and cash equivalents

Cash and cash equivalents of the various dates are broken down below:

	06.30.2025	12.31.2024
Cash on hand and banks	3,087,020	2,492,044
Mutual Funds (*)	14,088,164	35,370,138
<b>Cash and cash equivalents at the closing of the period/FY</b>	<b>17,175,184</b>	<b>37,862,182</b>

(\*) It relates to mutual funds that, due to their low risk and high liquidity, qualify as cash equivalents.

#### 2.3.3 Business segment information as per IFRS

The economic Group comprises four business units, each of which constitutes a segment: Transportation and distribution of natural gas, commercialization of compressed natural gas (CNG), and other activities. A general description of each segment is presented below:

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

**Transportation and distribution of natural gas through networks:** it includes the operating income from the provision of the public service of distributing natural gas through networks of pipelines in the Central and Cuyo regions.

**Commercialization of compressed natural gas (CNG):** it includes the operating income generated from operation and commercial exploitation of compressed natural gas fueling stations, supply plants and filling stations, whether for the supply to private vehicles, public and/or private transport, and/or heavy vehicles in general, as well as the import, purchase and sale of oils, lubricants, bases and additives used in vehicles and machinery in general, as well as the fuel import for domestic consumption.

**Other products and services:** it includes the design, manufacturing, import, assembly, and maintenance of any types of facilities, machinery and goods in general, linked and/or related to the transportation, commercialization, and distribution of gas in all its forms, as well as the design, construction, and operation of civil and/or technical works for compressed natural gas fueling stations, supply plants, and filling stations.

### Information by segments as of June 30, 2025:

	Transportation and distribution of natural gas	Commercialization of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	270,492,587	6,916,974	316,190	277,725,751	(94,147)	277,631,604
Cost of sales	(169,713,369)	(637,455)	(249,442)	(170,600,266)	94,147	(170,506,119)
Administrative expenses	(13,117,262)	(840,301)	(1,415,727)	(15,373,290)	36,702	(15,336,588)
Trade expenses	(30,582,674)	(587,715)	(10,570)	(31,180,959)	-	(31,180,959)
Other operating income	4,540,084	370,354	325	4,910,763	(36,702)	4,874,061
Other operating expenses	(6,452,164)	(285,463)	(1,189)	(6,738,816)	-	(6,738,816)
<b>Operating income</b>	<b>55,167,202</b>	<b>4,936,394</b>	<b>(1,360,413)</b>	<b>58,743,183</b>	<b>-</b>	<b>58,743,183</b>
Other income (loss)	(7,405,956)	(1,903,466)	44,110,088	34,800,666	(45,215,160)	(10,414,494)
<b>Net income (loss) for the segment</b>	<b>47,761,246</b>	<b>3,032,928</b>	<b>42,749,675</b>	<b>93,543,849</b>	<b>(45,215,160)</b>	<b>48,328,689</b>
<b>INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT</b>	<b>42,261,991</b>	<b>2,943,457</b>	<b>42,745,513</b>	<b>87,950,961</b>	<b>(45,215,160)</b>	<b>42,735,801</b>

### Information by segments as of June 30, 2024:

	Transportation and distribution of natural gas	Commercialization of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	213,484,926	6,352,911	266,127	220,103,964	(103,388)	220,000,576
Cost of sales	(155,590,809)	(13,336)	(193,139)	(155,797,284)	103,388	(155,693,896)
Administrative expenses	(15,832,379)	(2,076,090)	(80,760)	(17,989,229)	-	(17,989,229)
Trade expenses	(22,723,782)	(486,208)	(5,009)	(23,214,999)	-	(23,214,999)
Other operating income	3,888,648	762,167	5,489	4,656,304	-	4,656,304
Other operating expenses	(574,245)	(402,114)	-	(976,359)	-	(976,359)
<b>Operating income</b>	<b>22,652,359</b>	<b>4,137,330</b>	<b>(7,292)</b>	<b>26,782,397</b>	<b>-</b>	<b>26,782,397</b>
Other income (loss)	(18,456,329)	(5,389,859)	1,868,147	(21,978,041)	(1,089,977)	(23,068,018)
<b>Net income (loss) for the segment</b>	<b>4,196,030</b>	<b>(1,252,529)</b>	<b>1,860,855</b>	<b>4,804,356</b>	<b>(1,089,977)</b>	<b>3,714,379</b>
<b>INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT</b>	<b>2,298,088</b>	<b>(1,215,580)</b>	<b>1,857,656</b>	<b>2,940,164</b>	<b>(1,089,977)</b>	<b>1,850,187</b>

## 2.4 Significant accounting estimates, judgments, and assumptions

The preparation of these condensed financial statements under the IFRS requires Management to make significant judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, as well as the determination and disclosure of contingent assets and liabilities at the end of the reporting period. To this effect, the uncertainties

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

associated with the estimates and assumptions adopted may give rise, in the future, to outcomes that could differ from those estimates.

The Group has made its significant accounting estimates and assumptions based on parameters available when preparing these financial statements. However, current circumstances and assumptions about future events could vary due to market changes or circumstances beyond the Group's control. Those changes are reflected in the assumptions when they occur.

The preparation of these financial statements at the closing date of the period requires the Group to make estimates and assessments affecting the recorded amounts of assets and liabilities, and the contingent assets and liabilities disclosed at that date, as well as the reported amounts of revenues and expenses during the period. These are used in cases such as the determination of provisions for bad debts and contingencies, as well as the recognition of revenue for services rendered but not yet invoiced. Future actual outcomes may differ from the estimates and assessments carried out when preparing these condensed consolidated financial statements.

### 2.5. Changes in the accounting policies

#### New standards and interpretations adopted

As from the fiscal year beginning on January 1, 2024, the Company has first applied certain new and/or amended standards and interpretations as issued by IASB. The Company has not early adopted any standard, interpretation or amendment issued but not yet effective.

A short description of the new and/or amended standards and interpretations adopted by the Company, and their impact on these financial statements is presented below:

#### Amendments to IAS 1: Classification of liabilities as current and non-current

In January 2020, IASB issued amendments to paragraphs 69 to 76 of IAS 1 "Presentation of Financial Statements" to specify the requirements for the classification of liabilities as current and non-current. The amendments clarify the following:

- the meaning of the right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that such classification is not affected by the probability that an entity will exercise its right to defer; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments are effective for the annual periods beginning on or after January 1, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. These amendments have had no significant impact on the Company's financial statements.

#### Amendments to IFRS 16: Lease liabilities related to lease and leaseback

The amendment addresses the requirements used by a seller-lessee to measure the lease liability arising from a lease and leaseback transaction. It establishes that after the commencement date of a sale and leaseback transaction, the seller-lessee shall apply paragraphs 29-35 of IFRS 16 to the right-of-use asset arising from the leaseback, and paragraphs 36-46 of IFRS 16 to the lease liability arising from the leaseback. When applying paragraphs 36 to 46 of IFRS 16, the seller-lessee determines the "lease payments" or the "revised lease payments" in a way that the seller-lessee would not recognize any amount of the gain or loss related to the right-of-use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

The amendment does not establish any specific measurement requirements for lease liabilities arising from the leaseback. The initial measurement of a lease liability arising from the leaseback may cause that the seller-lessee determines “lease payments” other than the general definition of lease payments included in Appendix A of IFRS 16. The seller-lessee shall develop and apply an accounting policy resulting in relevant and reliable information under IAS 8.

These amendments are effective for the annual periods beginning on or after January 1, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. These amendments have had no significant impact on the Company's financial statements.

### **Amendments to IFRS 7 and IAS 7: Disclosures on supplier financing arrangements**

In May 2023, IASB issued amendments to IAS 7 “Statement of cash flows”, and to IFRS 7 “Financial Instruments: Disclosures.” These amendments specify the disclosure requirements to improve current requirements, which aim at helping users of the financial statements understand the effects of supplier financing arrangements on liabilities, cash flows, and the entity’s exposure to liquidity risk.

These amendments clarify the characteristics of supplier financing arrangements. Under these arrangements, one or more financial service providers pay amounts that an entity owes to its suppliers. The entity agrees to settle those amounts with the financial service providers under the terms and conditions of the arrangements, whether on the same date or on a date after the financial service provider pays the entity’s suppliers.

The amendments require an entity to provide information about the impact of the supplier financing arrangements on liabilities and cash flows, including the terms and conditions of those arrangements, quantitative information on the liabilities related to such arrangements at the beginning and end of the reporting period, and the type and effect of the non-monetary changes in the book values of those arrangements. The information about those arrangements is required to be disclosed on an aggregated basis, unless the individual arrangements have terms that are not similar to each other or are unique. Within the context of the quantitative disclosures of liquidity risk required under IFRS 7, the supplier financing arrangements are included as an example of other factors that may be relevant to disclose.

These amendments are effective for the annual periods beginning on or after January 1, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. The amendments include some transition exemptions regarding the comparative and quantitative information at the beginning of the annual reporting period, and the disclosures in the interim financial information. These amendments have had no significant impact on the Company's financial statements.

### **Amendments to IAS 21: The effects of changes in foreign exchange rates – Lack of exchangeability**

Amendments to IAS 21 “The effects of changes in foreign exchange rates” specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking.

A currency is considered exchangeable into another currency when an entity is able to obtain the other currency within a normal administrative time frame and through an exchange market or mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. The objective of this estimate is to reflect the rate at which an exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments indicate that an entity can use an observable exchange rate without adjustment or another estimation technique. When an entity estimates a spot exchange rate, it

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in connection with our report dated August 6, 2025  
**PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.**  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

**JUAN ENRIQUE PITRELLI**  
By Statutory Audit Committee

**OSVALDO ARTURO RECA**  
President

## ECOGAS INVERSIONES S.A.

must disclose the information that enables users of their financial statements to understand the impact, or the expected impact, that this event will have on the financial performance, balance sheet and cash flows of the entity.

These amendments apply to the fiscal years commencing on or after January 1, 2025. When applying these amendments, an entity cannot restate comparative information. The Company shall conduct the impact evaluation of the amendment once it becomes effective.

### **New standards issued but yet not effective**

The new and amended standards and interpretations already issued, but yet not effective, at the closing of the reporting period of these financial statements, are described next. The Company intends to adopt these new and amended standards and interpretations, if applicable, once they become effective:

### **Amendments to IFRS 10 and IAS 28: Consolidated financial statements and investments in associates and joint ventures – sale or contribution of assets between an investor and its associate or joint venture**

Amendments to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in associates and joint ventures” address an acknowledge inconsistency between the requirements in IFRS 10 and those in IAS 28, regarding the treatment of the sale or contribution of assets between an investor and its associate or joint venture.

The amendments issued in September 2014 establish that when a transaction involves a business, whether in a subsidiary or not, all, any profit or loss is recognized in full. A partial profit or loss is recognized when the transaction involves assets which do not constitute a business, even if the assets are in a subsidiary.

The mandatory application date of these amendments is to be determined as IASB is expecting the results of its investigation project over the accounting based on the equity method. These amendments must be applied retrospectively. The Company shall conduct the amendment impact evaluation once it becomes effective.

### **IFRS 18: Presentation and disclosure in financial statements**

In April 2024, IASB issued IFRS 18 “Presentation and disclosure in financial statements”, which replaced IAS 1 “Presentation of financial statements”. IFRS 18 introduces new categories and subtotals in the statement of income. It also requires disclosure of performance measures defined by management (as defined by the entity) and includes new requirements for the position, aggregation and disaggregation of financial information.

Entities shall be required to classify all items of income and expenses in their statement of income in one of these five categories: operations, investments, financing, income taxes and discontinued operations. In addition, under IFRS 18, entities are required to present subtotals and totals of “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”.

In order to classify income and expenses in the required categories, entities must assess whether they have a “main business activity” consisting of investing in assets or providing financing to customers, as specific classification requirements will apply to those entities. Determining whether an entity has a specific main business activity is a matter of fact and circumstances and requires judgement. An entity may have more than one main business activity.

IFRS 18 introduces the concept of Management-defined Performance Measure (MPM), which is a subtotal of income and expenses used by entities in public communications outside financial statements to communicate users the management’s point of view regarding an aspect of the entity’s financial performance as a whole. IFRS 18 requires disclosure of all MPMs of an entity in a single note to the financial statements and requires multiple disclosures for each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or any other IFRS accounting standard.

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in connection with our report dated August 6, 2025  
**PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.**  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

**JUAN ENRIQUE PITRELLI**  
By Statutory Audit Committee

**OSVALDO ARTURO RECA**  
President

## ECOGAS INVERSIONES S.A.

IFRS 18 makes a distinction between “presenting” information in the primary financial statements and “disclosing” it in the notes and introduces a principle to determine the position of the information based on “functions” identified of the primary financial statements and notes. It requires the aggregation and disaggregation of information to be conducted referencing similar and different characteristics. These guidelines also determine significant descriptions, or labels, to the elements aggregated in financial statements.

Subsequent amendments to other accounting standards:

Amendments have been introduced to the scope of IAS 7 “Statement of cash flows”, which include the change in the starting point to determine the cash flows of operations under the indirect method of “income or loss” to “operating income (loss)”. It has also eliminated to a great extent the option to classify cash flows from dividends and interest in the statement of cash flows. IAS 33 “Earnings per share” is modified to include additional requirements to allow entities to disclose additional amounts per share, only if the numerator used in the calculation complies with the specified criteria. To that end, the numerator must be: (i) an amount attributable to common shareholders of the parent entity; and (ii) a total or subtotal identified by IFRS 18 or a MPM, as defined by IFRS 18.

Some requirements previously included in IAS 1 have been transferred to IAS 8 “Accounting policies, changing in accounting estimates and errors”, which has been renamed IAS 8 “Basis of preparation of financial statements”.

IAS 34 “Interim financial reporting” has been modified to include the requirement of MPM disclosures.

IFRS 18 and the amendments to other accounting standards are effective for all reporting periods commencing on or after January 1, 2027, and shall apply retrospectively. Early adoption is permitted and must be disclosed.

### **IFRS 19: Subsidiaries without public accountability – disclosures**

In May 2024, IASB issued IFRS 19 “Subsidiaries without public accountability: disclosures”, which allows eligible entities to apply reduced disclosure requirements. Notwithstanding the foregoing, entities must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Except otherwise specified, eligible entities which choose to apply IFRS 19 need not to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is obliged to disclose that fact as part of its general statement of compliance with IFRS. IFRS 19 requires entities whose financial statements comply with IFRS accounting standards, including IFRS 19, to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period: (i) it is a subsidiary, as defined in IFRS 10 “Consolidated financial statements”; (ii) it does not have public accountability; and (iii) it has an ultimate or intermediate parent that prepares the consolidated financial statements, available for public use, which comply with IFRS accounting standards.

An entity has public accountability if: (i) its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or (ii) it holds assets in a fiduciary capacity for a broad group of outsiders as one of its main businesses (i.e., not for reasons incidental to their main business).

Disclosure requirements in IFRS 19 are organized in sub-items as per IFRS, and when disclosure requirements in other IFRS accounting standards are still applicable, they are specified in the subtitle of each IFRS.

Disclosures in IFRS 19 exclude the operating segments of IFRS 8 “Operating segments”, the “Insurance Contracts” of IFRS 17 and the “Earnings per share” of IAS 33. Therefore, if an entity applying IFRS 19 is obliged to apply IFRS 17 or chooses to apply IFRS 8 and/or IAS 33, such entity shall be obliged to apply all the disclosure requirements relevant to such regulations.

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in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

IFRS 19 is effective for all reporting periods commencing on or after January 1, 2027, and early adoption is allowed. If an eligible entity chooses early adoption, it is obliged to disclose that fact. An entity is required, during the first (annual and interim) period of application of that standard, to align the disclosures of the comparative period with the disclosures included in the current period pursuant to IFRS 19, unless IFRS 19 or other IFRS accounting standard requires or allows otherwise.

### NOTE 3. INCOME FROM ORDINARY OPERATIONS

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Gross sales	265,589,045	164,148,752	210,264,766	184,619,213
Commercial management services	5,944,650	3,269,093	5,397,289	2,546,482
Transport sale services	897,371	236,766	863,604	404,015
Other sales	5,200,538	2,783,237	3,474,917	2,708,829
	<b>277,631,604</b>	<b>170,437,848</b>	<b>220,000,576</b>	<b>190,278,539</b>

### NOTE 4. COST OF SALES

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Materials inventory at the beginning of the period	768,114	743,219	1,180,903	1,298,562
Gas purchase	88,072,107	68,953,820	83,803,500	76,894,349
Materials purchase	1,433,090	993,510	6,100,209	2,721,284
Gas transport	45,959,916	23,096,402	34,947,144	27,720,023
Distribution expenses (Note 5)	35,213,514	17,790,428	30,945,333	16,111,568
Production expenses (Note 5)	155,295	82,509	89,750	62,222
Materials inventory at the closing of the period	(1,095,917)	(1,095,917)	(1,372,943)	(1,372,943)
	<b>170,506,119</b>	<b>110,563,971</b>	<b>155,693,896</b>	<b>123,435,065</b>

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

DIEGO HERNAN CHRISTENSEN  
Partner  
U.N.C.P.B.A. Certified Accountant  
C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President



## ECOGAS INVERSIONES S.A.

### NOTE 5. DISTRIBUTION, PRODUCTION, ADMINISTRATIVE, COMMERCIALIZATION AND FINANCING EXPENSES

Details of distribution, production, administrative, trade and financing expenses corresponding to periods ended June 30, 2025, and 2024, are the following:

#### For the six-month period ending 06.30.2025

	Distribution expenses	Production expenses	Administrative expenses	Commercialization expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	10,921,089	69,853	3,160,416	4,661,030	-	378,267	19,190,655
Directors and auditor's fees	-	-	169,696	-	-	-	169,696
Professional services fees	337,227	-	7,447,429	430,538	-	-	8,215,194
Trials and claims	25,376	-	398,721	-	-	-	424,097
Invoicing and collection expenses	-	-	-	9,043,632	-	-	9,043,632
Leases	60,972	-	85,521	36,788	-	-	183,281
Insurance premium	277,603	-	116,804	2,315	-	-	396,722
Travel and lodging	305,154	-	190,856	55,118	-	-	551,128
Courier and telecommunication expenses	32,338	-	221,838	45,650	-	-	299,826
Property, plant and equipment depreciation	12,812,434	-	310,790	1,050,294	-	-	14,173,518
Intangible assets amortization	148,934	17,580	91,467	432,376	-	-	690,357
Right of way	680,736	-	-	-	-	-	680,736
Property, plant and equipment repair and maintenance	4,462,344	-	943,672	3,644,665	-	-	9,050,681
Taxes, rates and contributions	111,817	-	713,778	1,924,883	40,070	-	2,790,548
Gross income tax	-	-	-	5,836,384	161,778	-	5,998,162
ENARGAS rate	1,186,127	-	568,112	811,848	-	-	2,566,087
Bad debts	-	-	-	1,482,387	-	-	1,482,387
Advertising and marketing	-	-	62,933	217,332	-	-	280,265
Cleaning and surveillance	384,872	-	196,272	208,386	-	-	789,530
Bank expenses and commissions	-	-	197,894	-	-	-	197,894
Interest and other holdings income	-	-	-	-	294,314	-	294,314
Services and supplies to third parties	671,816	67,544	250,272	46,261	-	-	1,035,893
Commercial and technical support agreements	892,924	-	-	1,067,018	-	-	1,959,942
Miscellaneous	375,931	318	210,117	184,054	-	-	770,420
Freight and transportation	1,525,820	-	-	-	-	-	1,525,820
<b>Total expenses</b>	<b>35,213,514</b>	<b>155,295</b>	<b>15,336,588</b>	<b>31,180,959</b>	<b>496,162</b>	<b>378,267</b>	<b>82,760,785</b>

#### For the three-month period ending 06.30.2025

	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	5,617,167	38,992	1,552,821	2,406,880	-	203,620	9,819,480
Directors and auditor's fees	-	-	78,085	-	-	-	78,085
Professional services fees	284,544	-	3,824,528	227,905	-	-	4,336,977
Trials and claims	(158,857)	-	252,808	-	-	-	93,951
Invoicing and collection expenses	-	-	-	5,053,830	-	-	5,053,830
Leases	31,849	-	41,799	18,943	-	-	92,591
Insurance premium	124,174	-	61,063	1,218	-	-	186,455
Travel and lodging	171,595	-	166,520	35,090	-	-	373,205
Courier and telecommunication expenses	15,398	-	108,235	22,228	-	-	145,861
Property, plant and equipment depreciation	5,378,404	-	154,867	524,601	-	-	6,057,872
Intangible assets amortization	75,255	8,880	46,218	218,489	-	-	348,842
Right of way	423,203	-	-	-	-	-	423,203
Property, plant and equipment repair and maintenance	2,668,763	-	488,658	1,815,870	-	-	4,973,291
Taxes, rates and contributions	88,642	-	491,817	1,028,915	24,416	-	1,633,790
Gross income tax	-	-	-	3,731,477	89,575	-	3,821,052
ENARGAS rate	598,157	-	286,493	409,400	-	-	1,294,050
Bad debts	-	-	-	300,015	-	-	300,015
Advertising and marketing	-	-	25,705	150,602	-	-	176,307
Cleaning and surveillance	215,156	-	99,026	114,025	-	-	428,207
Bank expenses and commissions	-	-	101,095	-	-	-	101,095
Interest and other holdings income	-	-	-	-	(144,367)	-	(144,367)
Services and supplies to third parties	367,726	34,637	41,926	17,165	-	-	461,454
Commercial and technical support agreements	465,567	-	-	558,165	-	-	1,023,732
Miscellaneous	189,533	-	100,848	96,161	-	-	386,542
Freight and transportation	1,234,152	-	-	-	-	-	1,234,152
<b>Total expenses</b>	<b>17,790,428</b>	<b>82,509</b>	<b>7,922,512</b>	<b>16,730,979</b>	<b>(30,376)</b>	<b>203,620</b>	<b>42,699,672</b>

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C.P.C.E.C.A.B.A. Volume 1, Page 13

**DIEGO HERNAN CHRISTENSEN**  
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**JUAN ENRIQUE PITRELLI**  
By Statutory Audit Committee

**OSVALDO ARTURO RECA**  
President



## ECOGAS INVERSIONES S.A.

### For the six-month period ending 06.30.2024

	Distribution expenses	Production expenses	Administrative expenses	Commercialization expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	9,464,836	30,506	2,698,836	4,940,988	-	410,875	17,546,041
Directors and auditor's fees	-	-	96,802	-	-	-	96,802
Professional services fees	118,178	-	4,882,077	554,412	-	-	5,554,667
Trials and claims	(618,981)	-	2,653,819	-	-	-	2,034,838
Invoicing and collection expenses	-	-	-	7,111,469	-	-	7,111,469
Leases	30,608	-	135,653	12,222	-	-	178,483
Insurance premium	219,871	-	82,254	2,317	-	-	304,442
Travel and lodging	131,917	-	47,107	120,943	-	-	299,967
Courier and telecommunication expenses	26,569	-	217,375	47,500	-	-	291,444
Property, plant and equipment depreciation	13,354,692	-	273,743	348,561	-	-	13,976,996
Intangible assets amortization	567,102	17,299	567	-	-	-	584,968
Right of way	525,508	-	-	-	-	-	525,508
Property, plant and equipment repair and maintenance	2,401,951	-	4,836,014	229,781	-	-	7,467,746
Taxes, rates and contributions	20,109	-	521,582	1,217,110	61,542	-	1,820,343
Gross income tax	-	-	-	5,255,073	40,959	-	5,296,032
ENARGAS rate	1,451,571	-	695,934	996,394	-	-	3,143,899
Bad debts	-	-	-	1,095,726	-	-	1,095,726
Advertising and marketing	-	-	3,702	111,526	-	-	115,228
Cleaning and surveillance	309,249	-	161,304	168,270	-	-	638,823
Bank expenses and commissions	-	-	248,557	-	-	-	248,557
Interest and other holdings income	-	-	-	-	1,806,480	-	1,806,480
Services and supplies to third parties	471,971	41,945	271,611	83,973	-	-	869,500
Commercial and technical support agreements	504,599	-	-	809,027	-	-	1,313,626
Miscellaneous	148,611	-	162,292	109,707	-	-	420,610
Freight and transportation	1,816,972	-	-	-	-	-	1,816,972
<b>Total expenses</b>	<b>30,945,333</b>	<b>89,750</b>	<b>17,989,229</b>	<b>23,214,999</b>	<b>1,908,981</b>	<b>410,875</b>	<b>74,559,167</b>

### For the three-month period ending 06.30.2024

	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	5,499,754	20,528	1,227,334	2,834,155	-	208,003	9,789,774
Directors and auditor's fees	-	-	45,473	-	-	-	45,473
Professional services fees	68,413	-	2,895,492	299,418	-	-	3,263,323
Trials and claims	(1,421,063)	-	1,788,339	-	-	-	367,276
Invoicing and collection expenses	-	-	-	4,851,917	-	-	4,851,917
Leases	16,035	-	97,595	5,686	-	-	119,316
Insurance premium	148,631	-	57,248	1,238	-	-	207,117
Travel and lodging	92,404	-	28,305	71,416	-	-	192,125
Courier and telecommunication expenses	13,123	-	107,258	23,045	-	-	143,426
Property, plant and equipment depreciation	6,659,871	-	129,688	173,830	-	-	6,963,389
Intangible assets amortization	282,006	17,299	(8,211)	-	-	-	291,094
Right of way	278,337	-	-	-	-	-	278,337
Property, plant and equipment repair and maintenance	1,323,296	-	4,650,158	121,471	-	-	6,094,925
Taxes, rates and contributions	11,538	-	235,027	740,751	18,491	-	1,005,807
Gross income tax	-	-	-	4,658,727	9,586	-	4,668,313
ENARGAS rate	880,781	-	422,279	604,597	-	-	1,907,657
Bad debts	-	-	-	1,081,131	-	-	1,081,131
Advertising and marketing	-	-	-	82,631	-	-	82,631
Cleaning and surveillance	176,724	-	89,469	95,532	-	-	361,725
Bank expenses and commissions	-	-	112,077	-	-	-	112,077
Interest and other holdings income	-	-	-	-	582,403	-	582,403
Services and supplies to third parties	262,965	24,395	190,332	32,401	-	-	510,093
Commercial and technical support agreements	261,914	-	-	435,359	-	-	697,273
Miscellaneous	80,576	-	79,155	64,334	-	-	224,065
Freight and transportation	1,476,263	-	-	-	-	-	1,476,263
<b>Total expenses</b>	<b>16,111,568</b>	<b>62,222</b>	<b>12,147,018</b>	<b>16,177,639</b>	<b>610,480</b>	<b>208,003</b>	<b>45,316,930</b>

Signed for identification purposes  
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C.P.C.E.C.A.B.A. Volume 1, Page 13

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OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

### NOTE 6. OTHER OPERATING INCOME AND EXPENSES

#### Other operating income

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Interest income	1,638,444	708,013	2,378,394	902,345
Income from property, plant and equipment sold	154,311	154,311	3,537	3,537
Provisions recovery (Note 15)	2,650,233	2,514,269	1,027,992	1,002,940
Income for investment properties	57,033	25,987	110,488	78,248
Other income from lease	266	-	-	-
Exchange differences	279,231	139,144	542,577	324,880
Other income	94,543	87,737	593,316	414,100
	<b>4,874,061</b>	<b>3,629,461</b>	<b>4,656,304</b>	<b>2,726,050</b>

#### Other operating expenses

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Interest expense	(5,943,659)	(5,055,567)	(334,325)	(95,531)
Exchange differences	(365,383)	(262,320)	(482,767)	(242,491)
Loss of property, plant and equipment derecognition	(337,985)	(5,391)	(60,047)	(15,722)
Amortization of investment properties (Note 11)	(61,789)	(30,895)	(61,789)	(30,895)
Other expenses	(30,000)	(20,381)	(37,431)	(31,176)
	<b>(6,738,816)</b>	<b>(5,374,554)</b>	<b>(976,359)</b>	<b>(415,815)</b>

#### Financial income

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Interest	18,383	(93,782)	43,756	(37,244)
Income for valuation of financial assets at fair value	11,704,224	6,518,343	5,968,649	4,082,300
Quote differences	1,475,546	631,669	551,023	47,989
	<b>13,198,153</b>	<b>7,056,230</b>	<b>6,563,428</b>	<b>4,093,045</b>

#### Financial costs

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Interest	-	-	-	13,612
Quote differences	-	-	(330,483)	(173,382)
Income for holdings	-	-	-	265,158
Financial expenses (Note 5)	(496,162)	30,376	(1,908,981)	(610,480)
	<b>(496,162)</b>	<b>30,376</b>	<b>(2,239,464)</b>	<b>(505,092)</b>

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OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

### NOTE 7. INTEREST IN THE NET INCOME (LOSS) OF ASSOCIATES

On November 26, 2020, the Company acquired GESER S.A.U. ("GESER"). Afterwards, as per the decision taken by the Board of Directors on April 8, 2022, a share of the interest held was sold, and the Company kept 77.873% of the shareholding in GESER until June 10, 2024, making the Company the parent company.

As a result of the negotiations held, on June 11, 2024, the Company transferred its shareholding in GESER. Therefore, as of December 31, 2024, ECOGAS does not hold any residual shareholding in that company.

Furthermore, COySERV S.A. is a privately held Company, whose corporate purpose is the performance of activities complementary and/or related to the Company.

The following tables present the reduced financial information of the interest of the Company in COySERV S.A.:

#### Balance sheet of the associate

	06.30.2025	12.31.2024
Current assets	9,007,832	8,888,250
Non-current assets	804,257	708,585
Current liabilities	4,593,006	6,021,159
Equity	5,219,083	3,575,676
<b>Interest in the equity of the associate</b>	<b>2,137,214</b>	<b>1,464,239</b>

#### Statement of comprehensive income of the associate

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Operating income	2,104,688	1,765,504	409,830	454,510
<b>Income (loss) for the period</b>	<b>1,643,404</b>	<b>1,440,578</b>	<b>(124,423)</b>	<b>390,885</b>
<b>Interest in the income (loss) of the associate</b>	<b>672,975</b>	<b>589,917</b>	<b>(50,951)</b>	<b>160,068</b>

Company	Face value	Amount of shares	Cost value	Quote value	Proportional equity value	Interest in the net income of the associate	Book value as of 06.30.2025	Book value as of 12.31.2024
COySERV S.A.	1.00	2,775,888	2,775,888	No Cotiza	2,137,214	672,975	2,137,214	1,464,239
<b>TOTAL</b>							<b>2,137,214</b>	<b>1,464,239</b>

#### Information of the issuing entity

Company	Date	Share capital	Income (loss) for the period	Equity	% of interest
COySERV S.A.	06.30.2025	27,759	1,643,404	5,219,083	40.95

The Company has an indirect holding in COySERV S.A. through Distribuidora de Gas Cuyana (30.95%) and Distribuidora de Gas del Centro (10%).

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## ECOGAS INVERSIONES S.A.

### NOTE 8. INCOME TAX

The balance of the income tax net of down payments and withholdings made by customers amounted to 16,568,713 and 35,969,302 payable as of June 30, 2025, and December 31, 2024, respectively.

The main components of income tax for the six-month period ended June 30, 2025, and 2024 are the following:

	06.30.2025		06.30.2024	
Statement of comprehensive income	6 months	3 months	6 months	3 months
<b>Current income tax</b>				
Income tax expense for the period	(15,328,172)	(2,702,905)	(13,937,654)	(12,869,756)
Adjustment related to current income tax for the previous fiscal year	19,449	19,449	361,568	361,568
<b>Deferred income tax</b>				
Related to the origin and reversal of temporary differences	(332,782)	(2,455,847)	552,448	(2,911,072)
<b>Income tax charged to other comprehensive income (loss)</b>	<b>(15,641,505)</b>	<b>(5,139,303)</b>	<b>(13,023,638)</b>	<b>(15,419,260)</b>

The reconciliation between the expense due to income tax and the accounting result multiplied by the tax rate of the Company, applicable to six-month periods ended June 30, 2025, and 2024 is the following:

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Income for the period before income tax	63,970,194	35,447,020	16,738,017	41,159,158
<b>At the income tax rate</b>	<b>(22,197,911)</b>	<b>(12,391,164)</b>	<b>(5,716,891)</b>	<b>(14,202,038)</b>
Income from permanent investments	232,830	204,094	(17,627)	(63,658)
Loss from exposure to changes in the purchasing power of currency	(4,380,254)	(2,562,770)	(11,169,173)	(3,623,052)
Tax inflation-adjustment	3,601,231	3,282,809	230,573	(2,422)
Tax inflation-adjustment 2020 Recovery	3,109,104	3,109,104	-	-
Other permanent differences	3,993,495	3,218,624	3,649,480	2,471,910
<b>Income tax in the statement of comprehensive income</b>	<b>(15,641,505)</b>	<b>(5,139,303)</b>	<b>(13,023,638)</b>	<b>(15,419,260)</b>

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	06.30.2025	12.31.2024	06.30.2025	06.30.2024
Other financial assets	(44,183)	(17,721)	(26,462)	(4,543)
Trade receivables and other receivables	1,697,937	1,529,383	168,554	(310,929)
Other non-financial assets	(44,392)	(66,540)	22,148	660,292
Inventory	(53,518)	(50,370)	(3,148)	(18,532)
Property, plant and equipment and intangible assets	(99,536,153)	(102,279,403)	2,743,250	3,174,008
Provisions	599,219	1,664,974	(1,065,755)	(1,147,644)
Wages and social security contributions	345,026	280,347	64,679	12,420
Other liabilities	(696)	(801)	105	774
Deferred tax inflation adjustment	2,075	4,777	(2,702)	(11,755)
General tax loss	-	-	-	(488,981)
Specific tax loss available to offset future taxable profits	911,472	3,145,333	(2,233,861)	(1,270,736)
Others	(316)	(726)	410	(41,926)
<b>Deferred tax (expense) income</b>	<b>(96,123,529)</b>	<b>(95,790,747)</b>	<b>(332,782)</b>	<b>552,448</b>
<b>Net deferred tax liability</b>	<b>(96,123,529)</b>	<b>(95,790,747)</b>		

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OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

	06.30.2025	06.30.2024
Reconciliation of net deferred tax liability		
Balance at the beginning of the period	(95,790,747)	(99,731,881)
(Expense) Income recognized in income during the period	(332,782)	552,448
Balance at the closing of the period	(96,123,529)	(99,179,433)

### Action for declaration of Certainty and Unconstitutionality

#### i) Distribuidora de Gas del Centro S.A.

On April 5, 2021, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against the Argentine Executive Branch ("PEN") and the Argentine Revenue and Custom Control Agency ("ARCA") seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of the Income Tax Act ("LIG") and related regulations that limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2020. On April 3, 2024, the Court of First Instance granted the declaratory judgement action for legal certainty filed by the Company, which was appealed by ARCA and PEN on April 8, 2024. The appeal was granted and the case was forwarded to the Court of Appeals.

On May 8, 2024, the Court of Appeals served notice to the appellants to file their appeal brief. However, upon expiration of the term, the appellants failed to file the brief, therefore the Court dismissed the appeal for lack of prosecution. This decision was notified to the parties on May 31, 2024, therefore, the decision by the lower court granting the comprehensive inflation adjustment applied by the Company became final.

In addition, the Company requested an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit for the fiscal year 2020, on the grounds that failure to apply this adjustment would lead to the taxation of nominal profits from the Company and not the actual results obtained, creating a confiscatory tax affecting the property right enshrined in the Argentine Constitution. The interim relief was granted on May 11, 2021 and its consecutive extension was requested until April 18, 2024, when upon a new extension request, the Court decided that since favorable judgement for the plaintiff was passed, the interim relief was subsumed in that matter.

On April 4, 2022, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of the LIG and related regulations that limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2021. On March 25, 2024, the Court of First Instance granted the declaratory judgement action for legal certainty filed by the Company, which decision was notified to the parties on March 25, 2024 and appealed by the defendants. On May 17, 2024, the appeal was granted. On October 28, 2024, the file was forwarded to the Court of Appeals. On November 4, 2024, the Court notified the parties the composition of the appellate panel and notice was served for the submission of their appeal briefs. The parties filed their corresponding appeal briefs and on December 10, 2024, the Court deemed the briefs filed and the case was referred to the panel for their decision, which was notified on December 12, 2024. On February 6, 2025, the case was forwarded to the Federal Court of Appeals for Córdoba – Room A, which on June 24, 2025 dismissed the appeal filed by AFIP, rendering the decision by the lower court final.

In addition, the Company requested an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit for the fiscal year 2021, which was granted on May 10, 2022.

On April 3, 2023, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of the aforementioned Sections of LIG and related regulations which

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in connection with our report dated August 6, 2025  
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JUAN ENRIQUE PITRELLI  
By Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## **ECOGAS INVERSIONES S.A.**

limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2022.

On May 12, 2023, the interim relief was granted in favor of the Company for the fiscal year 2022. The decision on this declaratory judgement action for legal certainty is pending as of the issuance date of these financial statements. On April 16, 2024, the Company requested the Court that notice be served to the parties to submit arguments on the evidence offered and admitted. On June 4, notice to the parties to submit arguments was petitioned again and arguments were presented.

On July 30, 2024, the defendant submitted its arguments. On August 9, 2024, the Court ordered the case to be submitted for its decision. On December 20, 2024, the Court issued a decision in favor of the comprehensive inflation adjustment method applied by the Company. On February 3, 2025, the defendant filed an appeal which was admitted by the Court. On February 18, 2025, the Court of Appeals assigned the case to Room B and served notice to the defendant to submit its appeal brief.

On April 3, 2025, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of LIG and related regulations which limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2024.

In addition, the Company requested an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit for the fiscal year 2024, on the grounds that failure to apply this adjustment would lead to the taxation of nominal profits from the Company and not the actual results obtained, creating a confiscatory tax affecting the property right enshrined in the Argentine Constitution. The interim relief was granted on May 13, 2025. This decision was notified on May 15, 2025, and since no appeal was duly filed, it became final.

### **ii) Distribuidora de Gas Cuyana S.A.**

On April 9, 2021, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against the Argentine Executive Branch (“PEN”) and the Argentine Revenue and Custom Control Agency (“ARCA”) seeking the inapplicability and/or unconstitutionality of the first paragraph of Section 93, and the first paragraph of Section 194 of the Income Tax Act (“LIG”) – restated text 2019 as amended, Section 39 of Law No. 24073, Sections 7 and 10 of Law No. 23928, and related regulations that limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG (Law No. 20628, restated text 2019 as amended) to the Income Tax Affidavit for the fiscal year 2020. On December 21, 2023, the Argentine Supreme Court (“CSJN”) dismissed the motion for reconsideration filed by ARCA-PEN, thus confirming the inadmissibility of the Extraordinary Appeal filed by the defendants, admitting the comprehensive application of the inflation adjustment by Distribuidora Gas Cuyana for the fiscal year 2020.

For the fiscal year 2021, on April 1, 2022, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA, seeking the inapplicability and/or unconstitutionality of the first paragraph of Sections 93 and 194 of LIG, and the granting of an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit. On May 6, 2022, the interim relief was granted in favor of the Company regarding the income tax for the 2021 fiscal year. Then, the court expert was appointed to conduct the evidentiary stage which ended on September 8, 2023, upon the presentation of the expert’s opinion report. On February 8, 2024, the first instance court decision was issued, admitting the claim filed by the Company and consequently, the inapplicability of Section 93 of LIG and related regulations for the fiscal period 2021 was granted. On February 26, 2024, ARCA filed an appeal.

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## ECOGAS INVERSIONES S.A.

On September 9, 2024, the Court of Appeals dismissed the appeal filed by ARCA and confirmed the decision from the lower court. On September 26, 2024, the defendant filed a Federal Extraordinary Appeal before the Court of Appeals, which served notice to the plaintiff for a term of 10 days. On October 8, 2024, the plaintiff presented a document answering the Appeal, and the Court proceeded to decide on its admission. The case file is currently before the chambers of the judge for its resolution.

In addition, on April 3, 2023, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of the aforementioned Sections of LIG and related regulations that limit, restrict, postpone and/or impede in any manner the application in full of the inflation adjustment mechanisms to the Income Tax Affidavit for the fiscal year 2022. On May 5, 2023, the interim relief was granted in favor of the Company, for the income tax for the fiscal year 2022. The resolution of the declaratory judgement action is pending resolution as of the date of these financial statements.

On April 12, 2024, the last meeting corresponding to the evidentiary stage was held, and the next step corresponds to the submission of the expert's opinion. On July 8, 2025, ARCA challenged the expert's opinion, to which the Company answered.

On September 5, 2024, the closing of the evidentiary stage and a motion to submit final arguments were requested. Afterwards, on October 7, 2024, the arguments were presented and the Court requested the case file to decide on the matter. Finally, on February 3, 2025, the First Instance Court issued its decision, admitting the claim filed by the Company regarding the fiscal year 2022. On February 7, 2025, the defendant appealed the decision, which was admitted and the case file was forwarded to the Court of Appeals. The appeal filed by ARCA is currently pending resolution.

On April 3, 2025, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of LIG and related regulations which limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2024.

In addition, the Company requested an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit for the fiscal year 2024, on the grounds that failure to apply this adjustment would lead to the taxation of nominal profits from the Company and not the actual results obtained, creating a confiscatory tax affecting the property right enshrined in the Argentine Constitution. The interim relief was granted on May 12, 2025, without suspensive effect.

On May 14, 2025, ARCA filed an appeal against the interim relief, seeking the suspensive effect. The Court admitted it, referring to a court decision from the Court of Appeals for Mendoza. On May 26, 2025, a motion for reconsideration seeking at challenging the suspensive effect was filed with the Court of Appeals requesting it be revoked and that it be admitted without suspension. On June 5, 2025, the Court of Appeals decided to admit the motion for reconsideration filed and overturned the first instance judgement.

### **NOTE 9. NET INCOME (LOSS) PER SHARE**

Income (loss) per basic share is calculated by dividing the net income (loss) for the period by the weighted average of outstanding common shares during the period.

There are no transactions or concepts which generate a dilutive effect.

	06.30.2025	06.30.2024
Net income (loss) per share		
- Basic and diluted	1,864.32	130.49
Weighted average of common shares attributable to basic income (loss) per share	22,923,058	14,178,732

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## ECOGAS INVERSIONES S.A.

There has been no transaction with common shares or potential common shares between the closing date of the reporting period and the issuance date of these condensed consolidated financial statements.

### **NOTE 10. PROPERTY, PLANT AND EQUIPMENT**

Balances of this item as of June 30, 2025, are as follows:

MAIN ACCOUNT	VALORES DE ORIGEN				
	AT THE BEGINNING OF THE PERIOD	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT THE CLOSING OF THE PERIOD
Lands	2,353,958	-	-	-	2,353,958
Buildings and civil works	14,518,303	23,227	-	-	14,541,530
Building installations	11,122,420	77,054	-	-	11,199,474
Gas pipelines	217,162,012	266,478	(26,988)	-	217,401,502
High-pressure pipeline branches	110,342,279	20,005	(1,401,494)	-	108,960,790
Medium and low-pressure pipelines and networks	425,531,585	1,065,953	(15,590)	3,558	426,585,506
Compressor stations	14,374,028	-	(3,118)	-	14,370,910
Pressure regulation and measuring station	76,205,278	105,651	-	262,773	76,573,702
Consumption measuring installations	90,289,043	22,692	(852,343)	1,393,633	90,853,025
Other technical installations	38,630,551	195,295	-	-	38,825,846
Machines, equipment and tools	18,976,097	415,075	(64,646)	-	19,326,526
IT and telecommunication systems	44,300,021	277,475	(8,598)	1,520	44,570,418
Vehicles	8,412,757	6,084	(277,989)	-	8,140,852
Furniture and fixtures	3,354,565	8,480	(9,202)	-	3,353,843
Materials	3,408,659	3,095,433	(765,955)	(1,395,241)	4,342,896
Line pack	1,432,318	105,272	(187,873)	-	1,349,717
Ongoing works	7,721,279	49,016	-	(266,243)	7,504,052
<b>TOTAL AS OF 06.30.2025</b>	<b>1,088,135,153</b>	<b>5,733,190</b>	<b>(3,613,796)</b>	<b>-</b>	<b>1,090,254,547</b>

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**JUAN ENRIQUE PITRELLI**  
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**OSVALDO ARTURO RECA**  
President



## ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE PERIOD	DERECOGNITIONS	FOR THE PERIOD		ACCUMULATED AT THE END OF THE PERIOD	AS OF JUNE 30, 2025
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,353,958
Buildings and civil works	4,996,727	-	2	152,808	5,149,535	9,391,995
Building installations	6,509,317	-	2 to 20	151,915	6,661,232	4,538,242
Gas pipelines	122,990,129	(15,272)	2 to 100	2,400,194	125,375,051	92,026,451
High-pressure pipeline branches	71,205,839	(1,093,354)	2 to 100	1,116,104	71,228,589	37,732,201
Medium and low-pressure pipelines and networks	248,921,926	(12,927)	2 to 100	4,653,020	253,562,019	173,023,487
Compressor stations	1,243,097	(528)	33 to 100	21,433	1,264,002	13,106,908
Pressure regulation and measuring station	45,375,367	-	33 to 100	1,171,159	46,546,526	30,027,176
Consumption measuring installations	69,796,504	(848,291)	33 to 100	1,250,128	70,198,341	20,654,684
Other technical installations	24,274,640	-	2 to 100	797,528	25,072,168	13,753,678
Machines, equipment and tools	12,605,266	(63,320)	10	758,581	13,300,527	6,025,999
IT and telecommunication systems	34,363,818	(860)	10 to 33	1,477,306	35,840,264	8,730,154
Vehicles	7,155,093	(277,989)	20 to 100	177,619	7,054,723	1,086,129
Furniture and fixtures	3,016,800	(9,202)	5 to 100	45,723	3,053,321	300,522
Materials	-	-	-	-	-	4,342,896
Line pack	-	-	-	-	-	1,349,717
Ongoing works	-	-	-	-	-	7,504,052
<b>TOTAL AS OF 06.30.2025</b>	<b>652,454,523</b>	<b>(2,321,743)</b>		<b>14,173,518</b>	<b>664,306,298</b>	<b>425,948,249</b>

Balances of this item as of December 31, 2024, are as follows:

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT YEAR-END
Lands	2,334,436	19,522	-	-	2,353,958
Buildings and civil works	14,357,390	159,408	-	1,505	14,518,303
Building installations	10,981,196	150,116	(8,892)	-	11,122,420
Gas pipelines	216,269,269	968,718	(75,975)	-	217,162,012
High-pressure pipeline branches	110,396,503	-	(54,224)	-	110,342,279
Medium and low-pressure pipelines and networks (1)	422,331,273	3,235,291	(36,543)	1,564	425,531,585
Compressor stations	14,412,817	-	(38,789)	-	14,374,028
Pressure regulation and measuring station	75,616,357	611,116	(22,190)	(5)	76,205,278
Consumption measuring installations	88,498,261	46,440	(826,932)	2,571,274	90,289,043
Other technical installations	36,966,861	1,659,608	-	4,082	38,630,551
Machines, equipment and tools	18,173,409	842,949	(40,261)	-	18,976,097
IT and telecommunication systems	41,190,546	3,485,085	(375,610)	-	44,300,021
Vehicles	7,795,566	762,487	(145,296)	-	8,412,757
Furniture and fixtures	3,311,019	43,546	-	-	3,354,565
Materials	1,700,461	5,251,440	(964,236)	(2,579,006)	3,408,659
Line pack	618,556	1,148,268	(334,506)	-	1,432,318
Ongoing works	7,511,250	209,443	-	586	7,721,279
<b>TOTAL AS OF 12.31.2024</b>	<b>1,072,465,170</b>	<b>18,593,437</b>	<b>(2,923,454)</b>	<b>-</b>	<b>1,088,135,153</b>

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President

## ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY		ACCUMULATED AT THE END OF THE FISCAL YEAR	As of December 31, 2024
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,353,958
Buildings and civil works	4,693,642	-	2	303,085	4,996,727	9,521,576
Building installations	6,210,694	(8,092)	2 to 20	306,715	6,509,317	4,613,103
Gas pipelines	118,207,684	(844)	2 to 100	4,783,289	122,990,129	94,171,883
High-pressure pipeline branches	68,999,611	(47,533)	2 to 100	2,253,761	71,205,839	39,136,440
Medium and low pressure pipelines and networks	239,697,869	(28,932)	2 to 100	9,252,989	248,921,926	176,609,659
Compressor stations	1,207,878	(8,952)	33 to 100	44,171	1,243,097	13,130,931
Pressure regulation and measuring station	43,036,723	(17,063)	33 to 100	2,355,707	45,375,367	30,829,911
Consumption measuring installations	68,048,084	(816,437)	33 to 100	2,564,857	69,796,504	20,492,539
Other technical installations	22,712,360	-	2 to 100	1,562,280	24,274,640	14,355,911
Machines, equipment and tools	11,136,490	(24,349)	10	1,493,125	12,605,266	6,370,831
IT and telecommunication systems	31,982,120	(316,194)	10 to 33	2,697,892	34,363,818	9,936,203
Vehicles	6,938,928	(122,642)	20 to 100	338,807	7,155,093	1,257,664
Furniture and fixtures	2,900,023	-	5 to 100	116,777	3,016,800	337,765
Materials	-	-	-	-	-	3,408,659
Line pack	-	-	-	-	-	1,432,318
Ongoing works	-	-	-	-	-	7,721,279
<b>TOTAL AS OF 12.31.2024</b>	<b>625,772,106</b>	<b>(1,391,038)</b>		<b>28,073,455</b>	<b>652,454,523</b>	<b>435,680,630</b>

### NOTE 11. INVESTMENT PROPERTIES

Balances of this item as of June 30, 2025, are as follows:

MAIN ACCOUNT	ORIGIN VALUE			DEPRECIATION			NET BALANCE
	AT THE BEGINNING OF THE PERIOD	INCREASES	AT THE END OF THE PERIOD	ACCUMULATED AT THE BEGINNING OF THE PERIOD	FOR THE PERIOD		AS OF JUNE 30, 2025
					RATE %	AMOUNT	
Buildings (*)	6,178,902	-	6,178,902	627,234	2	61,789	5,489,879
<b>TOTAL AS OF 06.30.2025</b>	<b>6,178,902</b>	<b>-</b>	<b>6,178,902</b>	<b>627,234</b>		<b>61,789</b>	<b>5,489,879</b>

Balances of this item as of December 31, 2024, are as follows

MAIN ACCOUNT	ORIGIN VALUE			DEPRECIATION			NET BALANCE
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	AT YEAR-END	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	FOR THE FY		AS OF DECEMBER 31, 2024
					RATE %	AMOUNT	
Buildings	6,178,902	-	6,178,902	503,656	2	123,578	5,551,668
<b>TOTAL AS OF 12.31.2024</b>	<b>6,178,902</b>	<b>-</b>	<b>6,178,902</b>	<b>503,656</b>		<b>123,578</b>	<b>5,551,668</b>

(\*) The fair value as of June 30, 2025 amounted to 6,178,902.

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## ECOGAS INVERSIONES S.A.

### NOTE 12. INTANGIBLE ASSETS

Balances of this item as of June 30, 2025, are as follows:

MAIN ACCOUNT	ORIGIN VALUE				AMORTIZATIONS					NET BALANCES
	AT THE BEGINNING OF THE PERIOD	INCREASES	DERECOGNITIONS	AT THE END OF THE PERIOD	ACCUMULATED AT THE BEGINNING OF THE PERIOD	DERECOGNITIONS	FOR THE PERIOD		ACCUMULATED AT THE END OF THE PERIOD	AS OF JUNE 30, 2025
							RATE %	AMOUNT		
Software licenses	16,135,973	104,134	(2,034,467)	14,205,640	15,030,610	(2,034,467)	20	302,653	13,298,796	906,844
Systems development	18,911,218	347,692	(3,600,803)	15,658,107	17,167,818	(3,600,803)	20	369,885	13,936,900	1,721,207
Organization expenses and others	160,428	-	-	160,428	160,428	-	20	-	160,428	-
Networks concession	1,401,222	4,682	-	1,405,904	947,429	-	7	17,819	965,248	440,656
TOTAL AS OF 06.30.2025	36,608,841	456,508	(5,635,270)	31,430,079	33,306,285	(5,635,270)		690,357	28,361,372	3,068,707

Balances of this item as of December 31, 2024, are as follows:

MAIN ACCOUNT	ORIGIN VALUE				AMORTIZATIONS					NET BALANCES
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	AT YEAR-END	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY		ACCUMULATED AT YEAR-END	AS OF DECEMBER 31, 2024
							RATE %	AMOUNT		
Software licenses	15,526,024	681,224	(71,275)	16,135,973	14,506,568	(71,199)	20	595,241	15,030,610	1,105,363
Systems development	18,269,551	767,643	(125,976)	18,911,218	16,713,408	(125,972)	20	580,382	17,167,818	1,743,400
Organization expenses and others	160,428	-	-	160,428	160,428	-	20	-	160,428	-
Networks concession	1,380,694	20,528	-	1,401,222	911,943	-	7	35,486	947,429	453,793
TOTAL AS OF 12.31.2024	35,336,697	1,469,395	(197,251)	36,608,841	32,292,347	(197,171)		1,211,109	33,306,285	3,302,556

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## ECOGAS INVERSIONES S.A.

### NOTE 13. FINANCIAL ASSETS AND LIABILITIES

#### 13.1 Trade receivables and other receivables

##### Non-current

	06.30.2025	12.31.2024
Miscellaneous	29	33
	<b>29</b>	<b>33</b>

##### Current

	06.30.2025	12.31.2024
Trade receivables	119,058,698	72,516,765
Transactions on behalf of third parties	8,632,546	9,648,074
Accounts receivable from the Argentine government	42,208,581	20,419,585
Related parties (Note 16.1)	1,077,599	1,941,313
Employees receivables	10,590	8,812
Security deposits	10	12
Miscellaneous	2,449,806	3,890,783
	<b>173,437,830</b>	<b>108,425,344</b>
Provisions for doubtful debts	(5,566,444)	(4,917,485)
Provisions for other doubtful debts	(174,881)	(163,121)
	<b>(5,741,325)</b>	<b>(5,080,606)</b>
	<b>167,696,505</b>	<b>103,344,738</b>

The aging of trade receivables and other receivables is as follows:

	Due					
	Total	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	13,534,416	9,268,201	1,138,401	795,476	695,374	1,636,964
12.31.2024	16,508,516	12,405,926	1,795,199	366,067	166,991	1,774,333

  

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2024	159,903,443	-	159,903,414	-	-	-	29
12.31.2024	91,916,861	-	91,916,828	-	-	-	33

##### Value impairment of trade receivables and other receivables

	Total
Provisions for doubtful debts	
Balance as of December 31, 2023	5,863,467
Charges for the FY	71,984,320
Recovery	(83,805)
Amounts used	(92,853)
Loss from exposure to changes in the purchasing power of currency	(72,590,523)
Balance as of December 31, 2024	5,080,606
Charges for the period (Note 5)	1,493,094
Recovery (Note 5)	(10,707)
Amounts used	(87,690)
Loss from exposure to changes in the purchasing power of currency	(733,978)
Balance as of June 30, 2025	5,741,325

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

### 13.2 Other financial assets

#### Current

	06.30.2025	12.31.2024
Financial assets recorded at amortized cost		
Employees receivables	35,573	36,736
	<b>35,573</b>	<b>36,736</b>
Financial assets at fair value with changes in income (loss)		
Government bonds in local currency (Note 13.5)	68,932,118	44,141,051
Custodial account (Note 13.5)	631,680	787,375
US Treasury Bill (Note 13.5)	2,364,687	48,265,269
	<b>71,928,485</b>	<b>93,193,695</b>
	<b>71,964,058</b>	<b>93,230,431</b>

The aging of other financial assets is as follows:

	Total	No term	<90 days	To become due 91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	71,964,058	-	33,904,705	18,320,916	9,970	19,728,467	-
12.31.2024	93,230,431	-	49,053,327	9,119,455	21,299,345	13,758,304	-

### 13.3 Trade payables and other payables

#### Non-current

	06.30.2025	12.31.2024
Discounts to clients	2,248,869	2,228,795
	<b>2,248,869</b>	<b>2,228,795</b>

#### Current

	06.30.2025	12.31.2024
Gas supply and transport	143,677,346	81,542,560
Operations on behalf of third parties	7,954,169	6,199,841
Other goods and services suppliers	8,326,012	9,498,863
Discounts to clients	198,667	247,278
Suppliers in local currency	190,181	128,526
Related parties (Note 16.1)	18,618	-
Gasoducto Norte Nación Fideicomiso S.A. charge	9,374	10,050
Billing on behalf of and on behalf of IEASA	93	107
Down payments to clients	75,532	54,107
Miscellaneous	4,321	-
	<b>160,454,313</b>	<b>97,681,332</b>

Information about the terms and conditions of liabilities with related parties is included in Note 16.

Information about the objectives and the credit risk management policies of the Group are included in Note 20.

The aging of trade payables and other payables is as follows:

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in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

	Due					
	Total	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	52,472,376	25,821,226	2,967,583	21,527,457	1,316,540	839,570
12.31.2024	33,636,933	30,417,567	2,125,921	163,465	73,627	856,353

  

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	110,230,806	-	106,794,783	1,142,996	14,435	29,723	2,248,869
12.31.2024	66,273,194	-	62,808,495	31,804	129,670	1,074,430	2,228,795

### 13.4 Information about fair values

The book values and fair values of the financial assets and liabilities informed in these condensed consolidated financial statements are presented next grouped by category:

	Book values		Fair values	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
<b>Financial assets</b>				
Trade receivables and other receivables	167,696,534	103,344,771	167,696,534	103,344,771
Other financial assets	71,964,058	93,230,431	71,964,058	93,230,431
Accounts receivable with related entities	18,722	1,235,007	18,722	1,235,007
Cash and cash equivalents	17,175,184	37,862,182	17,175,184	37,862,182
<b>Total financial assets</b>	<b>256,854,498</b>	<b>235,672,391</b>	<b>256,854,498</b>	<b>235,672,391</b>
<b>Financial liabilities</b>				
Trade payables and other payables	162,703,182	99,910,127	162,703,182	99,910,127
Accounts payable to related entities	102,181	18,586	102,181	18,586
<b>Total financial liabilities</b>	<b>162,805,363</b>	<b>99,928,713</b>	<b>162,805,363</b>	<b>99,928,713</b>

The fair value of financial assets and liabilities is presented by the amount at which the financial instrument could be exchanged at a current transaction between parties, by mutual agreement, and not in a forced or liquidation transaction. To estimate fair value, the following methods and assumptions have been used:

- Fair values of cash and short-term placements, current trade receivables, current trade payables and other current payables and current debt accruing interest approximate to their book values, to a great extent, due to the short-term maturities of these financial instruments.
- Fair value of mutual funds is based on the quoted prices in active markets as of the closing date of the reporting period.

#### Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments, based on the valuation technique applied:

- Level 1: (unadjusted) quoted prices observable in active markets, for identical assets or liabilities.
- Level 2: valuation techniques for which data and variables which have a significant effect on the recorded fair value determination are observable directly or indirectly.
- Level 3: valuation techniques for which data and variables which have a significant effect on the recorded fair value determination are not based on information observable in the market.

As of June 30, 2025, the Group keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

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in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

Financial assets measured at their fair value	06.30.2025	Level 1	Level 2	Level 3
Miscellaneous credits	35,573	35,573	-	-
Financial assets measured at fair value with changes in income (loss) – Government bonds	68,932,118	68,932,118	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	631,680	631,680	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	2,364,687	2,364,687	-	-
<b>Total</b>	<b>71,964,058</b>	<b>71,964,058</b>	-	-

During the period ended June 30, 2025, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

As of December 31, 2024, the Group keeps in its balance sheet the following financial assets measured at their fair value, classified by levels

Financial assets measured at their fair value	12.31.2024	Level 1	Level 2	Level 3
Miscellaneous credits	36,736	36,736	-	-
Financial assets measured at fair value with changes in income (loss) – Government bonds	44,141,051	44,141,051	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	787,375	787,375	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	48,265,269	48,265,269	-	-
<b>Total</b>	<b>93,230,431</b>	<b>93,230,431</b>	-	-

During the fiscal year ended December 31, 2024, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

### 13.5 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	06.30.2025	06.30.2025	12.31.2024
<b>Current investments</b>			
<b>Other financial assets</b>			
<b>Other financial assets in local currency</b>			
Government bonds - Lecap S31L5	9,083,736	9,083,736	-
Government bonds - Lecap S29G5	9,260,198	9,260,198	-
Government bonds - Bontes TZXD5	25,619,631	25,619,631	-
Government bonds - Boncer TZXM6	19,724,654	19,724,654	-
Government bonds - Boncap T15D5	5,243,899	5,243,899	-
Government bonds - Boncer TZXY5	-	-	9,098,747
Government bonds - Boncer TZX25	-	-	21,285,115
Government bonds - Boncer TZXM6	-	-	13,757,189
<b>Other financial assets in foreign currency</b>			
Custodial account - Santander Miami Custodial	631,680	631,680	787,375
US Treasury Bill	2,364,687	2,364,687	48,265,269
<b>Total current</b>	<b>71,928,485</b>	<b>71,928,485</b>	<b>93,193,695</b>
<b>TOTAL</b>	<b>71,928,485</b>	<b>71,928,485</b>	<b>93,193,695</b>

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

### NOTE 14. OTHER NON-FINANCIAL ASSETS AND LIABILITIES

#### 14.1 Other non-financial assets

##### Non-current

	06.30.2025	12.31.2024
Expenses paid in advance	149,736	82,564
Tax credits	81,862	8,472
	<b>231,598</b>	<b>91,036</b>

##### Current

	06.30.2025	12.31.2024
Tax credits	1,098,803	1,554,515
Expenses paid in advance	1,786,492	1,800,300
Related parties (Note 16)	2,838,274	4,822,368
Assets with restricted availability	25,757	20,408
Down payments to suppliers	3,332,511	2,669,776
	<b>9,081,837</b>	<b>10,867,367</b>

The aging of other non-financial assets is as follows:

	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	9,313,435	81,862	6,569,938	2,018,231	355,276	138,392	149,736
12.31.2024	10,958,403	8,474	7,499,945	2,881,769	286,800	198,853	82,562

#### 14.2 Inventory

	06.30.2025	12.31.2024
Consumables	1,095,917	768,114
	<b>1,095,917</b>	<b>768,114</b>

#### 14.3 Other non-financial liabilities

##### Non-current

	06.30.2025	12.31.2024
Miscellaneous creditors	10,363	10,215
	<b>10,363</b>	<b>10,215</b>

##### Current

	06.30.2025	12.31.2024
Declaratory action – inflation adjustment	-	4,759,699
Other creditors	10,064	-
	<b>10,064</b>	<b>4,759,699</b>

Aging of other non-financial liabilities is as follows:

	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
06.30.2025	20,427	-	-	-	-	10,064	10,363
12.31.2024	4,769,914	-	-	-	-	4,759,699	10,215

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## ECOGAS INVERSIONES S.A.

### 14.4 Wages and social security contributions

#### **Current**

	<u>06.30.2025</u>	<u>12.31.2024</u>
Wages and social security contributions payable	1,440,700	1,247,859
Bonuses	745,944	2,693,364
Holidays	1,147,405	412,787
Compensations	129,313	134,362
Employees interest bonus	305,779	273,244
	<u>3,769,141</u>	<u>4,761,616</u>

The aging of wages and social security contributions is as follows:

	<u>Total</u>	<u>No term</u>	<u>&lt;90 days</u>	<u>To become due</u>	<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>&gt;360 days</u>
06.30.2025	3,769,141	-	1,385,825	-	2,077,537	305,779	-	-
12.31.2024	4,761,616	-	4,482,192	279,424	-	-	-	-

### 14.5 Tax payables

#### **Current**

	<u>06.30.2025</u>	<u>12.31.2024</u>
Value added tax payable	2,791,264	1,477,615
Withholdings and collections to deposit	1,445,609	1,400,225
Gross income tax payable	1,219,498	866,256
Commerce and industries tax payable	311,784	347,696
Personal assets tax payable	-	961,694
Subsidy fund Section 75 Law No. 25565 payable	199,675	1,165,620
Miscellaneous	-	610,990
	<u>5,967,830</u>	<u>6,830,096</u>

The aging of tax payables is as follows:

	<u>Total</u>	<u>Due</u>	<u>&lt;90 days</u>	<u>91-180 days</u>	<u>To become due</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>&gt;360 days</u>
06.30.2025	5,967,830	14,575	5,953,239	16	-	-	-	-
12.31.2024	6,830,096	12,909	5,651,809	1,165,378	-	-	-	-

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## ECOGAS INVERSIONES S.A.

### **NOTE 15. PROVISIONS**

	<u>For trials and claims</u>
<b>As of December 31, 2023</b>	<b>8,510,335</b>
Charges for the FY	3,071,333
Recovery	(871,817)
Utilizations	(492,428)
Loss from exposure to changes in the purchasing power of currency	(5,404,449)
<b>As of December 31, 2024</b>	<b>4,812,974</b>
Charges for the period (Note 5)	424,097
Recovery (Note 6)	(2,650,233)
Utilizations	(198,771)
Loss from exposure due to changes in the purchasing power of currency	(656,922)
<b>As of June 30, 2025</b>	<b>1,731,145</b>
Current	1,731,145
Non-current	-

### **NOTE 16. PARENT COMPANY, BALANCES AND OPERATIONS WITH COMPANIES SECTION 33, LAW No. 19550 AND RELATED PARTIES**

#### **16.1 Balances and transactions with related entities:**

Sales and purchases between related parties are conducted in conditions equivalent to the ones which exist for transactions between independent parties. Balances at the corresponding closing dates of the reporting periods are not secured. No guarantees were granted or received in relation to the accounts receivable or payable to related parties.

The Company has not recorded any value impairment regarding the accounts receivable with related parties. This evaluation is performed at the closing of the reporting period, through an examination of the balance sheet of the related party and market in which it operates.

Balances of credits and debts with companies included in Section 33 of LGS and related parties as of June 30, 2025 and December 31, 2024, are as follows:

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

NAME	RECEIVABLES FROM RELATED PARTIES	
	As of June 30, 2025	As of December 31, 2024
<b>Companies Section 33 LGS:</b>		
<b>Current</b>		
COySERV S.A.	5,989	11,307
<b>Total companies Section 33 LGS:</b>	<b>5,989</b>	<b>11,307</b>
<b>Related parties:</b>		
<b>Current</b>		
Directors and Managers account	12,171	19,944
Other shareholders	562	1,203,756
<b>Total related parties</b>	<b>12,733</b>	<b>1,223,700</b>
<b>Total</b>	<b>18,722</b>	<b>1,235,007</b>
<b>Total current</b>	<b>18,722</b>	<b>1,235,007</b>

NAME	TRADE RECEIVABLES AND OTHER RECEIVABLES	
	As of June 30, 2025	As of December 31, 2024
<b>Companies Section 33 LGS:</b>		
<b>Current</b>		
Central Puerto S.A.	1,077,599	1,941,313
<b>Total Companies Section 33 LGS:</b>	<b>1,077,599</b>	<b>1,941,313</b>
<b>Total</b>	<b>1,077,599</b>	<b>1,941,313</b>
<b>Total current</b>	<b>1,077,599</b>	<b>1,941,313</b>

NAME	OTHER NON-FINANCIAL ASSETS	
	As of June 30, 2025	As of December 31, 2024
<b>Related parties:</b>		
<b>Current</b>		
RPS Consultores S.A.	2,838,274	4,777,803
<b>Total related parties</b>	<b>2,838,274</b>	<b>4,777,803</b>
<b>Companies Section 33 LGS:</b>		
<b>Current</b>		
Central Puerto S.A.	-	44,565
<b>Total companies Section 33 LGS:</b>	<b>-</b>	<b>44,565</b>
<b>Total</b>	<b>2,838,274</b>	<b>4,822,368</b>
<b>Total current</b>	<b>2,838,274</b>	<b>4,822,368</b>

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of June 30, 2025	As of December 31, 2024
<b>Related parties:</b>		
<b>Current</b>		
Directors and managers	18,618	-
<b>Total related parties</b>	<b>18,618</b>	<b>-</b>
<b>Total</b>	<b>18,618</b>	<b>-</b>
<b>Total current</b>	<b>18,618</b>	<b>-</b>

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## ECOGAS INVERSIONES S.A.

NAME	ACCOUNTS PAYABLE TO RELATED ENTITIES	
	As of June 30, 2025	As of December 31, 2024
<b>Related parties:</b>		
<b>Current</b>		
Geser S.A.	102,181	18,586
<b>Total related parties</b>	<b>102,181</b>	<b>18,586</b>
<b>Total</b>	<b>102,181</b>	<b>18,586</b>
<b>Total current</b>	<b>102,181</b>	<b>18,586</b>

The main operations of the Company with companies included in Section 33 of LGS and related parties [income (expenses)] for the six-month periods ended June 30, 2025, and 2024 are presented in the following table:

OPERATIONS	RELATIONSHIP	FOR THE PERIODS ENDED	
		June 30, 2025	June 30, 2024
<b>Services rendering and goods purchasing</b>			
Central Puerto S.A.	Company Section 33 LGS	7,476,416	6,089,386
Geser S.A.	Related	(4,482,167)	(3,986,624)
RPS Consultores S.A.	Related	(5,127,252)	(2,720,852)
COySERV S.A.	Company Section 33 LGS	5,543	(1,623)
<b>Total</b>		<b>(2,127,460)</b>	<b>(619,713)</b>
<b>Compensation</b>			
Directors and managers	Related	(850,417)	(977,470)
<b>Total</b>		<b>(850,417)</b>	<b>(977,470)</b>
<b>Costs recovery</b>			
COySERV S.A.	Company Section 33 LGS	140,506	104,829
<b>Total</b>		<b>140,506</b>	<b>104,829</b>
<b>Expenses and net operating costs</b>			
RPS Consultores S.A.	Related	-	(1,409,448)
<b>Total</b>		<b>-</b>	<b>(1,409,448)</b>
<b>Total operations</b>		<b>(2,837,371)</b>	<b>(2,901,802)</b>

### **NOTE 17. SHARE CAPITAL, CAPITAL RESERVES AND OTHER EQUITY COMPONENTS**

The evolution of share capital has been explained in detail in the consolidated financial statements for the fiscal year ended December 31, 2024, which have been already issued.

The following events are considered relevant for their disclosure in these Condensed Consolidated Financial Statements.

On September 30, 2024, the Shareholders' Meeting approved, among others, the adherence of the Company to the public offer regime and the corresponding authorization for the listing of its shares on the markets that the Board of Directors determine, including BYMA. All the foregoing is subject to the placement of New Shares of the Company through a voluntary shares Swap Offer aimed at DGPU and DGC shareholders (the "Swap Offer"). The Meeting determined: (i) the issuance of up to 14,178,732 Class D common and book-entry shares, with a face value of \$10 and carrying one vote each (and the corresponding share capital increase), which would be paid-in in kind by the delivery of shares of DGPU and DGC as per the Swap Ratio. The delivery of the shares would be subject to the approval by CNV to the admission of the Company's shares to the public offer regime and the successful completion of the Swap Offer; and (ii) the delegation of broad powers to the Board of Directors to conduct the Swap Offer, even the cancellation of the unsubscribed shares once the results of the Operation were published, and the formalization of the capital increase effectively performed.

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in connection with our report dated August 6, 2025  
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C.P.C.E.C.A.B.A. Volume 1, Page 13

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President

## ECOGAS INVERSIONES S.A.

Regarding the corresponding authorizations, on December 11, 2024, the CNV issued Resolution RESFC-2024-22991-APN-DIR#CNV granting conditional authorization for the Company to enter the Public Offering Regime for the entirety of its share capital, with such conditions lifted on December 19, 2024, through Note NO-2024-139370492-APN-GE#CNV.

Additionally, on December 23, 2024, the Buenos Aires Stock Exchange authorized the listing of the shares representing the Company's capital, subject to the outcome of the voluntary exchange offer of the Eligible Shares. On January 15, 2025, following the Exchange Offer Results Notice published by the Company, the Buenos Aires Stock Exchange adjusted the authorization granted on December 23, 2024.

Consequently, as of the date of this report, the Company is under the supervision of the CNV. The Company's Class D shares are listed on ByMA under the symbol ECOG.

The Exchange Offer was open from December 20, 2024, to January 13, 2025. The settlement date was January 17, 2025.

In accordance with the results of the Exchange Offer, the Company's Board of Directors, on January 17, 2025, cancelled 5,434,406 book-entry, ordinary, Class "D" shares, with one (1) vote per share and a par value of ARS 10 each, establishing the share capital at ARS 229,230,580, represented by: (a) 5,998,658 book-entry, ordinary, Class "A" shares, with one (1) vote per share and a par value of ARS 10 each; (b) 3,369,271 book-entry, ordinary, Class "B" shares, with five (5) votes per share and a par value of ARS 10 each; (c) 2,770,445 book-entry, ordinary, Class "C" shares, with five (5) votes per share and a par value of ARS 10 each; and (d) 10,784,684 book-entry, ordinary, Class "D" shares, with one (1) vote per share and a par value of ARS 10 each.

On January 17, 2025, the Company increased its ownership interest in DGC and DGPU through a share exchange, without any change in control of the subsidiary companies (ECOGAS was already the controlling entity prior to the exchange transaction). In accordance with IFRS 10, paragraphs 23 and B96, and given that the consideration transferred for the acquisition of the interests in DGPU and DGC consisted of shares issued by ECOGAS, there was no change in the total consolidated equity. Consequently, the transaction was treated as a change in ownership interest without loss of control, and was recorded directly in consolidated equity, with no recognition of new assets, liabilities, or impacts on profit or loss. In view of the accounting treatment adopted in the separate financial statements, as described in Note 10 to those financial statements, and the aforementioned impact on the consolidated financial statements, the value of the Company's separate equity differs from its consolidated equity.

Pursuant to Article No. 5 of the Company's Bylaws, in the event the Company is authorized to make a public offering of its shares, for the purpose of transferring shares of any Class "A", "B" or "C" to the market, the holders of such shares must first convert them into Class "D" shares by submitting a request to the Board of Directors. In this regard, the Company's Board of Directors, on January 24, 2025, addressed certain requests for conversion of Class B and Class C shares into Class D shares. These conversions were recorded on January 27, 2025, establishing the share capital at ARS 229,230,580, represented by: (i) 5,998,658 book-entry, ordinary, Class "A" shares, with one (1) vote per share and a par value of ARS 10 each; (ii) 2,526,954 book-entry, ordinary, Class "B" shares, with five (5) votes per share and a par value of ARS 10 each; (iii) 2,077,840 book-entry, ordinary, Class "C" shares, with five (5) votes per share and a par value of ARS 10 each; and (iv) 12,319,606 book-entry, ordinary, Class "D" shares, with one (1) vote per share and a par value of ARS 10 each.

The Extraordinary General Shareholders' Meeting held on May 22, 2025, resolved to modify the par value of the Company's outstanding shares from ARS 10 (ten pesos) to ARS 1 (one peso) per share, without implying an increase or reduction in its capital, thereby amending Article Four of its Bylaws. This amendment was registered on July 21, 2025, under No. 12,337, Book 122, Volume of Corporations. The change in par value from ARS 10 to ARS 1 per share will become effective as announced to the market, once the authorization for the expansion of the Public Offering by the CNV and the transfer of listing by ByMA is obtained.

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**President**

## ECOGAS INVERSIONES S.A.

Furthermore, the Extraordinary General Shareholders' Meeting held on May 22, 2025, approved a Spin-Off-Merger process whereby Central Puerto S.A. ("CEPU"), a shareholder of the Company, will spin off: (a) its shareholdings in DGC, ENSUD (both companies controlled by ECOGAS), and ECOGAS; and (b) the amount of ARS 305,000,000 (collectively, the "Spun-Off CEPU Assets"), to merge such assets with ECOGAS, which will act as the absorbing and continuing company. The Spin-Off-Merger will be carried out in accordance with and subject to the provisions of Articles No. 83, 88 and related articles of the Argentine General Companies Law No. 19,550 and its amendments (the "GCL"), and will be treated for tax purposes as a tax-free corporate reorganization pursuant to Article No. 80 and related articles of the Argentine Income Tax Law No. 20,628 and its amendments (the "ITL"), and Decree No. 862/19 and its amendments, subject, among other authorizations, to the administrative approval of the CNV under Section I, Chapter X, Title II of the CNV Rules (Consolidated Text 2013 and amendments).

As a consequence of the Spin-Off-Merger and effective as of the Corporate Reorganization Effective Date: (i) the Spun-Off CEPU Assets will be fully transferred to ECOGAS, which will acquire ownership of said assets; (ii) the following will occur within the Company: (a) the issuance of 80,973,264 book-entry, ordinary Class "D" shares under the public offering regime, with a par value of ARS 1 per share and one vote per share (the "New Shares"), to be granted to CEPU shareholders in accordance with the approved Exchange Ratio; (b) the cancellation of all book-entry, ordinary Class "A" shares of ECOGAS held by CEPU; (c) an increase in the Company's share capital by ARS 20,986,684, raising it from ARS 229,230,580 to ARS 250,217,264, due to the issuance of the New Shares and the cancellation of the Class "A" shares referred to in items (a) and (b); (d) an increase in the Company's equity by the fair value of the Spun-Off CEPU Assets, net of the fair value of the Class "A" shares to be cancelled and net of the fair value of any treasury shares that may remain in ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value mentioned in item (d) and the capital increase referred to above will be recognized as "Share Premium".

### 17.1 Subscribed, paid-in, issued and registered capital

	06.30.2025	12.31.2024
Common, subscribed, paid in, issued and registered shares	22,923,058	14,178,732

As of June 30, 2025, the share capital of the Company amounts to 229,231, fully subscribed, paid-in, issued and registered.

### 17.2 Capital adjustment

	06.30.2025	12.31.2024
Capital adjustment	165,477,130	165,466,106

### 17.3 Share premium

	06.30.2025	12.31.2024
Share premium	149,043,078	1,828,586

### 17.4 Legal reserve

	06.30.2025	12.31.2024
Legal reserve	12,079,902	10,521,264

### 17.5 Optional reserve

	06.30.2025	12.31.2024
Optional reserve	-	29,450,124

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## **ECOGAS INVERSIONES S.A.**

### **NOTE 18. RESTRICTED AVAILABILITY ASSETS**

The Bylaws of the controlled Licensees (DGC and DGPU) establish that approval from the Argentine Gas Regulating Entity (“ENARGAS”) is required to transfer the Class A common shares (representative of 51% of the share capital), which are held by ECOGAS.

The Bylaws set forth that such previous approval may be granted provided the following conditions are met:

- The sale comprises 51% of the share capital, or if it is not a sale, the act which reduces interest results in the acquisition of an interest no less than 51% by other investing company;
- The applicant proves that the quality of the operation of the licensed service shall not be deteriorated by such transfer.

In addition, pursuant to the provisions of the License, DGC and DGPU are not allowed to voluntarily reduce their capital, redeem their shares or conduct any distribution of their equity, except for the payment of dividends pursuant to LGS, without prior consent from ENARGAS.

The Swap Offer referred to in Note 17 did not imply a change in control in DGC or DGPU.

### **NOTE 19. RESTRICTIONS TO THE DISTRIBUTION OF RETAINED EARNINGS**

Pursuant to the provisions of LGS, an amount of no less than 5% of the profit of each period must be allocated to the legal reserve, until it reaches 20% of the share capital.

Dividends and profits distributed by capital companies in Argentina, generated during the fiscal years commencing on January 1, 2018, are subject to a separate tax at a rate of 7% applicable to shareholders or partners who are individuals or foreign beneficiaries (individuals or legal entities).

The amount withheld shall be treated for taxpayers registered for income tax purposes, as tax paid and shall be creditable in the income tax return for the corresponding fiscal year. For foreign beneficiaries and for individuals and undivided estates resident in the country who are not registered for income tax purposes, the withholding shall be considered a single and final payment

Within the framework of the renegotiation established in Article No. 5 of Law No. 27,541 on Social Solidarity and Productive Reactivation, and Decree No. 1,020/2020 which initiated the renegotiation of the comprehensive tariff review (the “RTI”), on May 7, 2021, and in light of the need for tariff restructuring, the Boards of Directors of the controlled Licensees (DGC and DGPU) approved the Draft Transitional Renegotiation Agreement circulated by ENARGAS (the “Agreement”), which set forth the terms and conditions for establishing a Transitional Tariff Regime. Among other provisions, the Agreement stipulated that, during its term, the Licensees would be prohibited from distributing dividends under any circumstances. On February 18, 2022, a first addendum to the Agreement was signed, establishing tariff increases while maintaining the remaining provisions of the Agreement unchanged. On April 24, 2023, a second addendum to the Agreement was signed, pursuant to which new tariff schedules were approved and, under which, should the Licensees deem it appropriate to proceed with a dividend distribution, they would be required to request authorization from ENARGAS. This restriction remained in effect for the duration of Decree No. 815/2022 (which extended for one year the term of Article No. 2 of Decree No. 1,020/2020, with a validity of two years from the date of its publication in the Official Gazette).

The Shareholders’ Meeting of the Company held on February 24, 2025, decided to make a dividend payment in cash to Shareholders in proportion to their shareholdings, by completely releasing the Optional Reserve for future dividend distributions.

Finally, the Shareholders’ Meeting of the Company held on April 14, 2025, which considered the cumulative retained earnings at the closing of the reporting period ended December 31, 2024 (a 27,083,896 profit in homogenous currency as of December 31, 2024) decided, prior adjustment of that amount pursuant to the terms of the CNV General Resolution

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## ECOGAS INVERSIONES S.A.

No. 777/2018, using the last applicable index available, corresponding to March 2025: (i) to allocate 5% of the increase to the Legal Reserve; (ii) to allocate the remaining balance to the payment of dividends in cash to the totality of the Shareholders, in proportion to their shareholdings, which were liquidated on April 29, 2025.

### **NOTE 20. COMMITMENTS UNDERTAKEN BY THE COMPANY FOR THE GAS SUPPLY AND TRANSPORTATION**

So as to guarantee the proper gas supply and transportation as per the License terms, the Company has entered into the following mid-term and long-term agreements, which are still into effect:

#### **(i) Gas purchase agreements**

By virtue of the gas pass-through principle within the regulatory framework, final tariffs for users must include the cost of the gas acquired by the Company and they shall be modified provided they are approved by the Argentine Gas Regulating Entity (“ENARGAS”) based on the variations in its price. This way, the Company will not be affected by the variations in the price of the acquired gas as such is transferred to the tariff of each client category.

In this regard, SE Resolution No. 24/25 repealed the compensation scheme undertaken by the Argentine Government through MEyM Resolution No. 508/2017 in connection with bill discounts, such as the social tariff. As from February 2025, a new compensation scheme will enter into force, whereby the discounts on the users’ bills will be paid by the Argentine Government directly to the gas supply companies.

In June 2022, the APN-PTE Decree No. 332/2022 established a subsidies segmentation regime for residential users so as to reach reasonable energy values. Later, through Decree No. 465/2024 and subsequent SE Resolution No. 91/2024, on June 5, 2024, the subsidies scheme was readjusted for N2 users, limiting the subsidy to a predetermined consumption block.

So as to reflect this change in the subsidies structure and in the price paid to producers, the Argentine Gas Regulating Entity (“ENARGAS”) published Resolution No. 399/2024, which approved the information procedure methodology and the affidavit template with which the Licensee monthly reports to the natural gas producers the percentage structure of consumption as per the segmentation levels set forth in the mentioned decree and in accordance with the gas prices in the Entry Point to the Transportation System (“PIST”) in effect

Finally, on March 6, 2025, the Unified Compensations Mechanism was published through ENARGAS Resolution No. 125/25, which includes the information procedure consistent with the mentioned ENARGAS Resolution No. 399/2024, and also includes the procedure whereby producers must be informed about the bills discounts, such as the social tariff, repealing ENARGAS Resolution No. 273/18 in the same act.

Currently, the Company has natural gas supply until December 2028 within the commitments undertaken by the successful bidders in the Neuquén basin within the “2023-2028 Reinsurance and Enhancement Plan for Federal Hydrocarbon Production, Domestic Self-Supply, Exports, Import Substitution, and Expansion of the Transportation System for all hydrocarbon basins in the country”. In DGC, due to the volumes necessary for the injection on Gasoducto Norte (North Pipeline) of Transportadora de Gas del Norte S.A. (“TGN”), the Company has the supply of ENARSA implemented by the Natural Gas Sale and Purchase Offer, dated March 6, 2019 and any subsequent addenda.

On December 30, 2024, SE Resolution No. 602/2024 was published, which adjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 921/2024 in DGC and No. 920/2024 in DGCU, as from December 31. Such keeps the Accumulated Daily Differences (“DDA”) in the tariff unaltered, which were modified for the last time in the tariff scheme in late 2019 by virtue of ENARGAS Resolution No. 799/2019 in DGC and No. 749/2019 in DGCU. In connection with the foregoing, on November 22, 2024, ENARGAS decided on the public consultation of the project for the general DDA calculation and determination procedure. As of this date, there are no updates on this matter.

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## ECOGAS INVERSIONES S.A.

Following SE Resolution No. 41/24 that considers the gas monthly update in PIST related to the exchange rate included in the tariff scheme, on January 31, 2025, SE Resolution No. 25/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 67/25 in DGC and No. 68/25 in DGCU.

On March 5, 2025, SE Resolution No. 111/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 129/25 in DGC and No. 128/25 in DGCU.

On April 1, 2025, SE Resolution No. 139/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 188/25 in DGC and No. 189/25 in DGCU.

On April 29, 2025, SE Resolution No. 176/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 260/25 in DGC and No. 258/25 in DGCU.

On May 30, 2025, SE Resolution No. 228/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 364/25 in DGC and No. 365/25 in DGCU.

On June 30, 2025, SE Resolution No. 282/25 was published, which readjusted gas prices in PIST, which were transferred to final users through ENARGAS Resolution No. 435/25 in DGC and No. 436/25 in DGCU.

### (ii) Gas transportation agreement

In accordance with the regulatory framework, and as was mentioned regarding gas cost, the pass-through principle is applied to the cost of the service rendered by the transportation company (in the case of the Company, Transportadora de Gas del Norte S.A. o “TGN”). Therefore, the final tariffs for users must include the cost of the transport acquired by the Company and they shall be modified provided they are approved by ENARGAS, based on the variations in its price. This way, the Company will not be affected by cost of transportation nor by its variations as such is transferred to the final client.

On December 14, 2023, through Resolution No. 704/2023, ENARGAS called a new public hearing, which was held on January 8, 2024 with the purpose of submitting for consideration the transitory adjustment of the natural gas transportation utility tariffs. It also submitted for consideration the reversal of TGN North Pipeline and the tariff criteria and capacity allocation. Through ENARGAS Resolution No. 52/2024, AP No. 104 was declared valid. Therefore, through ENARGAS Resolution No. 113/2024, transition tariff schemes were approved to enter into force as from April 3, 2024, which schemes contemplated a monthly update.

In this update framework, in January, February and March 2025, the new tariff schemes that contemplate an increase in the transportation tariff were approved through ENARGAS Resolution No. 914/2024, No. 52/2025 and No. 123/2025, respectively.

Regarding DGC, the necessary works for the reversal of the TGN North Pipeline are being completed, which will enable the supply in the center and north of the country with gas from Vaca Muerta, replacing in full the gas imported from Bolivia. Since this will imply a relevant change in the historic configuration of the Argentine transportation system, the authorities are analyzing the necessary changes to be implemented in the necessary contracts and tariffs restructurations, as well as the organization of eventual bidding processes for the allocation of complementary and/or additional transportation capacity, as needed.

On January 14, 2025, through ENARGAS Resolution No. 16/2025, a public hearing was called so as to submit for consideration the following: i) Revision of the Five-Year Tariff Review (“RQT”); ii) Periodic Adjustment Methodology of transportation tariffs. Such public hearing was held on February 6 of this year and its validity was approved through ENARGAS Resolution No. 182/2025.

On May 30, 2025, ENARGAS Resolution No. 255/25 approving RQT was published, authorizing an increase that will be applied in 31 equal and consecutive installments. It also approves the tariff schemes to become valid as from May 1, 2025.

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## ECOGAS INVERSIONES S.A.

On June 6, 2025, ENARGAS Resolution No. 351/25 was published, which approves the monthly update mechanism of transportation tariffs as per a polynomial adjustment formula which contemplates 50% of CPI and 50% of Retail Price Index (WPI).

In addition, in the same act, the tariff schemes were approved, which entered into force as from their publication in the Official Gazette.

On July 1, 2025, ENARGAS Resolution No. 422/25 was published, which approved the tariff schemes that contemplate the third RQT-increase installment, together with the application of the corresponding monthly inflation-adjustment.

Based on the tariffs in force, the minimum commitment agreed by DGC amounts to approximately 112,322,761 between July 1, 2025 and December 31, 2029, distributed in different periods measured in years as follows:

2025	2026	2027	2028	2029	Total
26,360,362	30,535,475	20,258,562	17,584,181	17,584,181	112,322,761

Based on the tariffs in force, the minimum commitment agreed by DGCU amounts to approximately 130,562,564 between July 1, 2025 and December 31, 2029, distributed in different periods measured in years as follows:

2025	2026	2027	2028	2029	Total
14,506,952	29,013,903	29,013,903	29,013,903	29,013,903	130,562,564

Under certain circumstances established in the agreements and in the TGN service regulations, the Company can reduce the minimum commitments undertaken.

The Company's Management estimates there will not be losses caused by compliance with these agreements.

### (iii) Distribution tariff

Section 38 of the Gas Act establishes that the tariffs applicable to the services rendered by the distributor must provide reasonable profitability and cover all the reasonable operating costs applicable to the service, taxes and amortizations. In addition, Section 39 establishes that profitability must be similar to other activities with equivalent or comparable risk and match the efficiency degree and the satisfactory rendering of the services.

The License establishes that the gas distribution tariffs must be calculated in USD and must be expressed in Pesos, as per Law No. 23928 on Convertibility ("Convertibility Act") or whatever replaces it when applying it to billing. After the 2001 Argentine crisis, in 2002 the Government passed Law No. 25561 ("Emergency Act"), which includes provisions that render invalid the provisions related with tariff adjustments in USD and indexing provisions based on the external price index, such as the producer price index ("PPI").

Tariffs are set during the Five-Year Tariff Review ("RQT") process for periods of five years based on the scheme known as price-cap or maximum prices.

On December 14, 2023, through Resolution No. 704/2023, ENARGAS called a new public hearing, which was held on January 8, 2024 with the purpose of submitting for consideration the transitory adjustment of the natural gas distribution utility tariffs, as well as the determination of a monthly update index for them. The Distribution company submitted a request for transitory adjustment so as to reach the commitment as per Exhibit V of ENARGAS Resolution No. 4359/2017 with monthly WPI (Wholesale Price Index) adjustments, general level, to be applied from February 1, 2024. Through ENARGAS Resolution No. 52/2024, AP No. 104 was declared valid. Therefore, through ENARGAS Resolution No. 117/2024 in DGC and ENARGAS Resolution No. 116/2024 in DGCU, transition tariff schemes were approved to enter into force as from April 3, 2024, which schemes contemplated an extraordinary update on account for RQT, and a mechanism of monthly update through a polynomial adjustment formula, applicable as from May 2024, which considered the evolution of WPI, general level, salaries index - Formal

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

employment in the private sector (IVS) and the Construction Cost Index, Material chapter (ICC). This monthly update formula was later suspended due to orders by the Ministry of Economy and regulated through ENARGAS Resolution No. 224/2024, keeping directional monthly adjustments.

In this update framework, in January, February, March and April 2025, the new tariff schemes that contemplated an increase in the transportation tariff were approved through ENARGAS Resolution No. 921/2024 in DGC and No. 920/2024 in DGPU, No. 67/2025 in DGC and No. 68/2025 in DGPU,, No. 129/2025 in DGC and No. 128/2025 in DGPU and No. 188/2025 in DGC and No. 189/2025 in DGPU, respectively.

On January 14, 2025, through ENARGAS Resolution No. 16/2025, a public hearing was called so as to submit for consideration the following: i) Revision of the Five-Year Tariff Review ("RQT"); ii) Periodic Adjustment Methodology of gas distribution tariffs; (iii) Amendment of the Distribution Service Rules in connection with the concepts related to the power to cut the service due to lack of payment. Such public hearing was held on February 6 of this year and its validity was approved through ENARGAS Resolution No. 182/2025.

On May 30, 2025, ENARGAS Resolution No. 260/25 in DGC and No. 258/25 in DGPU approving RQT was published, authorizing a 15.18% increase in DGC and a 9.50% increase in DGPU, which will be applied in 31 equal and consecutive installments, contemplating a compensation equal to the actual 7.64% WACC rate for the financial cost of such installment. The cited Resolution also approved the tariff schemes to become valid as from May 1, 2025.

On June 6, 2025, ENARGAS Resolution No. 364/25 in DGC and No. 365/25 in DGPU were published, which approved the monthly update mechanism of distribution tariffs due to inflation effects. This mechanism contemplates the application of a polynomial adjustment formula that makes an average of the evolution CPI and WPI in equal parts. In addition, in the same act, the tariff schemes were approved, which entered into force as from their publication in the Official Gazette, which include the second RQT-increase installment, plus the first month of the application of the inflation-adjustment.

On July 1, 2025, ENARGAS Resolution No. 435/25 in DGC and No. 436/25 in DGPU was published, which approved the tariff schemes that contemplate the third RQT-increase installment, together with the application of the corresponding monthly inflation-adjustment.

### **NOTE 21. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES**

The activities of the Group and the market in which it operates expose it to a series of financial risks: market risk (including the exchange rate risk, the interest rate risk and the price risk), credit risk and liquidity risk.

Managements meet to evaluate the evolution of management and the analysis of the associated risks aimed at covering the relevant aspects of the business. In addition, the Company has recurrent practices of generation, issuance, analysis, evaluation and monitoring of the economic and financial information, which comply with such objective.

The Company permanently continues with the study policy of the evolution of the domestic and international financial markets and of the possibilities to obtain funds the Company may request, within a framework of an appropriate policy for the measurement of risk and in the evaluation of the conditions requested by financial entities.

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C.P.C.E.C.A.B.A. Volume 410, Page 165

**JUAN ENRIQUE PITRELLI**  
By Statutory Audit Committee

**OSVALDO ARTURO RECA**  
President

## ECOGAS INVERSIONES S.A.

### 21.1 Market risk

Market risk refers to the risk of fluctuation of the fair value or the future cash flows of a financial instrument due to changes in the prices of the market. The prices of the market involve these types of risk: the interest rate risk, the exchange rate risk, and the price risk of basic products. The financial instruments affected by the market risk, funds placements and financial assets measured at fair value with changes in income (loss).

#### - Interest rate risk

Interest rate risk refers to the risk of fluctuation of the fair value or the cash flow of a financial instrument due to changes in the interest rates of the market. The group has mutual funds, government bonds, and treasury bills exposed to rate variations.

The Group does not use financial instruments to manage its exposure to the variations in interest rates. Therefore, it has not implemented transactions that may cause risks of non-recorded future loss in the condensed financial statements associated with such financial instruments.

#### - Exchange rate risk

Exchange rate risk refers to the risk of fluctuation of the fair value or the future cash flow of a financial instrument due to changes in the exchange rates.

As of June 30, 2025, the Group has no loans in foreign currency, nor significant trade balances that may generate risks of non-recorded future loss in the condensed financial statements associated with such financial instruments.

#### - Price risk of basic products

As of June 30, 2025, the Group has no significant risks related to the prices of basic products, since purchases are made to local suppliers, even though the price of certain inputs is strongly influenced by the international price of certain commodities.

The exposure to the variations in its prices is considered in the operating quotes and represents a risk in the quoted cost structure, however, the Group evaluates it as low risk.

### 21.2 Credit risk

Credit risk implies the risk of the counterparty failing to comply with the obligations undertaken in a financial instrument or commercial agreement, and that such results in a financial loss. The Group is exposed to credit risk due to its operating activities (especially, trade receivables) and its financial activities, including deposits in banks and financial entities and other financial instruments.

Deposits in banks and financial institutions are managed through the Finances Management in accordance with the corporate policy. Credit risk of balances in banks and other financial instruments is limited since they are used only with counterparties having a high credit rate and approved by the corporate policy.

The limits are established to minimize the concentration of credit risk and, therefore, mitigate the financial loss that may arise from possible noncompliance by the counterparty. The maximum exposure of the Company to credit risk of the corresponding entries of the Balance Sheet is their book amount.

DGC and DGPU provide services of distribution, transportation and sale of gas, as appropriate, to residential clients, shops, industries, factories and public entities, and grant credit as per the regulations of the service rendered, generally without demanding guarantees. The bad debts risk depends on the client mainly due to its financial situation. In this regard, DGC and DGPU have no important credit risk concentration. No individual client implies more than 10% of the sales for the six-month period ended June 30, 2025.

The greatest exposure of the Group to credit risk is caused by the accounting value of its credits from sales after deducting the corresponding provisions. The need to record an impairment is analyzed at each closing date.

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

The Group assesses the bad debts risk and makes sufficient provisions for possible bad debts.

As of June 30, 2025, in DGC the accounts receivable net of trust charges amounted to 85,160,224 and a bad debt risk provision was recorded for the amount of 1,913,538.

As of June 30, 2025, in DGCU the accounts receivable net of trust charges amounted to 81,769,488 and a bad debt risk provision was recorded for the amount of 3,781,774.

The concentration of the Company's credit risk due to sales to trade debtors and from short-term placements, and deposits in cash in bank institutions has not varied substantially as of June 30, 2025.

As additional data, the following is the information on the concentration of operations:

### a) Clients:

Gas consumption by residential clients fluctuates throughout the year, significantly increasing in winter. Even though the gas billing to these clients is little significant based on the amounts considered individually, such represented approximately 67% of the gross sales in DGC, whereas in DGCU, the billing represented approximately 69% and 64% of the gross sales, in the periods ended June 30, 2025 and 2024, respectively. The remaining sales mainly correspond to industries, factories, sub-distribution companies and CNG. Gas consumption of some industries and factories are under utility conditions that establish that the service cannot be interrupted, which is basically verified in winter.

### a) Suppliers:

The main gas distribution costs are represented by gas acquisitions to producers and their subsequent transportation to the Company's gas distribution system.

Both in DGC and DGCU, the main suppliers are YPF S.A., IEASA, TGN S.A. and TECPETROL S.A.

The balances payable to these suppliers are the following:

#### -Distribuidora de Gas del Centro S.A.

	June 30, 2025	December 31, 2024
IEASA	60,513,962	36,582,157
Y.P.F S.A.	4,903,108	2,894,121
TECPETROL S.A.	2,296,330	1,260,648
TGN S.A.	5,947,009	4,980,574
<b>Total</b>	<b>73,660,409</b>	<b>45,717,500</b>
% representing over the total trade payables and other payables	<b>74%</b>	<b>74%</b>

During the six-month periods ended June 30, 2025 and 2024, the Company has made the following operation with these suppliers:

	June 30, 2025	June 30, 2024
Gas purchase to IEASA	31,732,279	31,446,366
Gas purchase to YPF S.A.	4,549,642	3,411,864
Gas purchase to TECPETROL S.A.	2,694,844	2,623,146
Transportation made by TGN S.A.	28,961,079	19,385,409
<b>Total</b>	<b>67,937,844</b>	<b>56,866,785</b>
% representing over the total purchases and expenses	<b>57%</b>	<b>54%</b>

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## ECOGAS INVERSIONES S.A.

### -Distribuidora de Gas Cuyana S.A.

	June 30, 2025	December 31, 2024
YPF S.A.	14,760,720	7,503,842
IEASA	14,729,870	5,260,897
TECPETROL S.A.	6,570,999	3,386,665
TGN S.A.	4,239,181	2,610,917
<b>Total</b>	<b>40,300,770</b>	<b>18,762,321</b>
<b>% representing over the total trade payables and other payables</b>	<b>71%</b>	<b>59%</b>

During the six-month periods ended June 30, 2025 and 2024, the Company has made the following operation with these suppliers:

	June 30, 2025	June 30, 2024
Gas purchase to YPF S.A.	14,541,489	14,506,015
Gas purchase to IEASA	6,017,931	7,540,156
Gas purchase to TECPETROL S.A.	7,323,557	6,993,135
Transportation made by TGN S.A.	16,361,382	15,548,400
<b>Total</b>	<b>44,244,359</b>	<b>44,587,706</b>
<b>% representing over the total purchases and expenses</b>	<b>44%</b>	<b>49%</b>

### 21.3 Liquidity risk

The Group periodically monitors the risk of cash flow deficits. Management supervises the updated projections on the liquidity requirements of the Group to ensure there is enough cash to reach operation needs. A cash surplus held by the Group from balances above the required ones to administer working capital is invested in temporary placements.

### 21.4 Capital management

Capital includes equity attributable to shareholders.

The main objective of the management of the Group capital is to ensure it keeps a solid credit rating and healthy capital ratios to support the business and maximize value for the shareholder.

The Group manages a capital structure and makes the relevant adjustments based on the changes in the economic conditions.

During the periods ended June 30, 2025 and 2024, there were no changes in the purposes, nor in the policies related to capital management.

### 21.5 Financial assets delivered and received as collateral

As of June 30, 2025, the Group has no assets delivered or received as collateral.

### NOTE 22. ENVIRONMENT

Management estimates that the Group operations substantially adjust to the laws and regulations related to the protection of the environment currently in force in the Argentine Republic, as these laws have been historically interpreted and applied. However, local, provincial and national authorities tend to strengthen the requirements established in the applicable laws and to implement environmental guidelines in many aspects similar to those currently in force in the United States of America and in EU countries.

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**ECOGAS INVERSIONES S.A.****NOTE 23. OPERATIONS SEASONALITY**

The provision of the service is highly sensitive to climate conditions. The natural gas demand of residential users and, consequently, the sales and profits of the Company are significantly higher during the colder months of the year (May to September).

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## ECOGAS INVERSIONES S.A.

### INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Amounts stated in thousands ARS, except the amounts of net income per share expressed in ARS)

	Notes	06.30.2025		06.30.2024	
		6 months (january-june)	3 months (april-june)	6 months (january-june)	3 months (april-june)
Interest in the net income of associates	3	45,215,160	30,666,829	1,089,976	13,212,248
Administrative expenses	5	(1,373,374)	(304,239)	(61,082)	(26,749)
Other operating income	6	47	-	5,339	-
Other operating expenses	6	(657)	(656)	-	-
<b>Operating income</b>		<b>43,841,176</b>	<b>30,361,934</b>	<b>1,034,233</b>	<b>13,185,499</b>
Financial income	6	1,991,565	1,564,555	3,147,798	2,554,408
Financial costs	6	(199,992)	(97,070)	(366,749)	(171,417)
Income from exposure to changes in the purchasing power of currency		(2,704,892)	(4,702,422)	(1,067,696)	(720,250)
<b>Income before income tax</b>		<b>42,927,857</b>	<b>27,126,997</b>	<b>2,747,586</b>	<b>14,848,240</b>
Income tax	8	(192,056)	(554,329)	(897,399)	(709,627)
<b>Net comprehensive income for the period</b>		<b>42,735,801</b>	<b>26,572,668</b>	<b>1,850,187</b>	<b>14,138,613</b>
Income per share:					
Basic and diluted	9	1,864.32	1,159.21	130.49	997.17

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## ECOGAS INVERSIONES S.A.

### INDIVIDUAL BALANCE SHEET AS OF JUNE 30, 2025

(Amounts stated in thousand ARS)

		<u>06.30.2025</u>	<u>12.31.2024</u>
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries and associates	7.5	482,064,307	237,874,114
Other non-financial assets	8.1	81,862	8,472
Deferred-tax assets	5	133,104	325,160
		<u>482,279,273</u>	<u>238,207,746</u>
<b>Current assets</b>			
Receivables from related entities	9.1	562	688,863
Other financial assets	7.1	27,919,922	393,839
Other non-financial assets	8.1	233,430	60,033
Cash and cash equivalents	2.2.2	364,517	974,994
		<u>28,518,431</u>	<u>2,117,729</u>
<b>Total assets</b>		<u>510,797,704</u>	<u>240,325,475</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	10.1	229,231	141,787
Capital adjustment	10.2	165,477,130	165,466,106
Share premium	10.3	289,181,617	1,828,586
Legal reserve	10.4	12,079,902	10,521,264
Optional reserves	10.5	-	29,450,124
Retained earnings		42,735,801	31,172,739
<b>Total equity</b>		<u>509,703,681</u>	<u>238,580,606</u>
<b>Current liabilities</b>			
Trade payables and other payables	7.2	1,094,007	1,056,012
Tax payable	8.2	16	688,857
		<u>1,094,023</u>	<u>1,744,869</u>
<b>Total liabilities</b>		<u>1,094,023</u>	<u>1,744,869</u>
<b>Total equity and liabilities</b>		<u>510,797,704</u>	<u>240,325,475</u>

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## ECOGAS INVERSIONES S.A.

### INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(Amounts stated in thousand ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF JUNE 30, 2025
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL	
Balances at the beginning of the period	141,787	165,466,106	1,828,586	167,436,479	10,521,264	29,450,124	31,172,739	71,144,127	238,580,606
Effects of the shares Swap Offer (Note 10)	87,444	11,024	287,353,031	287,451,499	-	-	-	-	287,451,499
<b>Decision at Shareholders Meeting dated February 24, 2025 (Note 12):</b>									
Payment of dividends	-	-	-	-	-	(29,450,124)	-	(29,450,124)	(29,450,124)
<b>Decision at Shareholders Meeting dated April 14, 2025 (Note 12):</b>									
Legal reserve	-	-	-	-	1,558,638	-	(1,558,638)	-	-
Payment of dividends	-	-	-	-	-	-	(29,614,101)	(29,614,101)	(29,614,101)
Net Income for the period	-	-	-	-	-	-	42,735,801	42,735,801	42,735,801
<b>Balances at the closing of the period</b>	<b>229,231</b>	<b>165,477,130</b>	<b>289,181,617</b>	<b>454,887,978</b>	<b>12,079,902</b>	<b>-</b>	<b>42,735,801</b>	<b>54,815,703</b>	<b>509,703,681</b>

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF JUNE 30, 2024
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL	
Balances at the beginning of the period	141,787	165,466,106	1,828,586	167,436,479	9,494,283	20,464,314	20,539,643	50,498,240	217,934,719
<b>Decision at Shareholders Meeting dated April 14, 2025 (Note 12):</b>									
Legal reserve	-	-	-	-	1,026,981	-	(1,026,981)	-	-
Optional reserves	-	-	-	-	-	8,985,810	(8,985,810)	-	-
Payment of dividends	-	-	-	-	-	-	(6,379,406)	(6,379,406)	(6,379,406)
Net Income for the period	-	-	-	-	-	-	1,850,187	1,850,187	1,850,187
<b>Balances at the closing of the period</b>	<b>141,787</b>	<b>165,466,106</b>	<b>1,828,586</b>	<b>167,436,479</b>	<b>10,521,264</b>	<b>29,450,124</b>	<b>5,997,633</b>	<b>45,969,021</b>	<b>213,405,500</b>

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

### INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (Stated in thousand ARS)

	Notes	06.30.2025	06.30.2024
<b>REASONS FOR CASH VARIATIONS</b>			
<b>OPERATING ACTIVITIES</b>			
Income for the period before income tax		42.927.857	2.747.586
<b>Adjustments to reconcile the profit for the period before income tax with net cash flows:</b>			
Holding income on investments and cash and cash equivalents	4	(1.570.660)	(2.995.459)
Exchange difference on cash and cash equivalents	4	(420.905)	(152.250)
Exchange differences from liabilities	4	-	305.292
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		97.690	79.536
Interest gained and lost in the period	4	199.992	61.368
Income from permanent investments	7.5	(45.215.160)	(1.089.976)
<b>Working capital adjustments:</b>			
Decrease in investment in associates		3.002.843	818.470
(Increase) Decrease in other non-financial assets		(246.787)	7.114
Decrease in receivables from related entities		688.301	21.391.286
Decrease in trade payables and other payables		-	(305.292)
Decrease in tax payables and income tax payable		(688.841)	(893.025)
Interest received		-	89
<b>NET CASH FLOW (USED IN) GENERATED BY OPERATING ACTIVITIES</b>		<b>(1.225.670)</b>	<b>19.974.739</b>
<b>INVESTMENT ACTIVITIES</b>			
Dividends received from subsidiary and sale of interest		85.473.623	3.758.926
(Increase) Decrease in other financial assets		(26.419.071)	3.357.627
<b>NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES</b>		<b>59.054.552</b>	<b>7.116.553</b>
<b>FINANCING ACTIVITIES</b>			
Decrease in loans with related entities		(161.997)	(3.872.205)
Payment of dividends		(59.064.225)	(23.705.092)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>(59.226.222)</b>	<b>(27.577.297)</b>
<b>Net Decrease in cash and cash equivalents</b>			
		<b>(1.397.340)</b>	<b>(486.005)</b>
Exchange difference on cash and cash equivalents	4	420.905	152.250
Holding gains on cash and cash equivalents	4	463.648	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(97.690)	(79.536)
Cash and cash equivalents at the beginning of the period	2.2.2	974.994	430.090
<b>Cash and cash equivalents at the end of the period</b>	2.2.2	<b>364.517</b>	<b>16.799</b>

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## ECOGAS INVERSIONES S.A.

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<u>Note No.</u>	<u>Item</u>	<u>Page</u>
1	Corporate information and principal activity of the Company	53
2	Presentation basis of the individual financial statements	53
3	Administrative and financing expenses	55
4	Other income and expenses	56
5	Income tax	57
6	Net income (loss) per share	58
7	Financial assets and liabilities	58
8	Non-financial assets and liabilities	62
9	Parent Company, Balances and operations with Companies Section 33, Law No. 19550 (LGS) and related parties	63
10	Share capital, capital reserves and other equity items	65
11	Restricted availability assets	68
12	Restrictions on the distribution of retained earnings	68
13	Objectives and financial risk management policies	69
14	Environment	70

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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**ECOGAS INVERSIONES S.A.****NOTES TO THE CONDENSED FINANCIAL STATEMENTS****For the six-month period ended June 30, 2025**

(Amounts stated in thousands ARS, except the amounts of net income (loss) per share or when stated otherwise)

**NOTE 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITY OF THE COMPANY****1.1 Incorporation and commencement of operations**

Ecogas Inversiones S.A.<sup>1</sup> (hereinafter “the Company”) was incorporated on December 4, 1992, and its main and exclusive purpose is to conduct investment activities. To such end, it may acquire interest in created companies or companies to be created, regardless of their purpose, provided it complies with Section 30 of the Business Entities Act, with the exclusion of those companies whose corporate purpose include the activities included in the Financial Entities Act No. 21526, as replaced in the future. The Company holds share interests in Distribuidora de Gas del Centro S.A. (“DGC” or the “subsidiary” or the “Licensee”), Distribuidora de Gas Cuyana S.A. (“DGPU” or the “Subsidiary” or the “Licensee”), Energía Sudamericana S.A. (“ENSUD”), and GASDIFEX S.A. (“GASDIFEX”), which represent 81.64%, 93.10%, 97.05% and 70% respectively.

Through Decrees No. 2454/1992 dated December 18, 1992 for DGC and No. 2453/1992 dated December 16, 1992 for DGPU, the Argentine Executive Power (“PEN”) granted DGC and DGPU the licenses to render the natural gas distribution services in the networks of Córdoba, Catamarca and La Rioja (DGC); and in Mendoza, San Juan and San Luis (DGPU) respectively for a 35-year term counted as from takeover (December 28, 1992) with the option to extend such for 10 years.

The issuance of these condensed financial statements was approved by the Company’s Board of Directors on August 6, 2025.

**NOTE 2. PRESENTATION BASIS OF THE INDIVIDUAL CONDENSED FINANCIAL STATEMENTS****2.1 Professional Accounting Standards adopted**

These financial statements have been prepared within the scope of the standards set by the Argentine Securities Commission (“CNV”) which approved the General Resolution (“GR”) No. 622 (restated text 2013), and the professional accounting standards in force in the City of Buenos Aires, Argentine Republic, applicable to the Company.

By means of Resolution No. 562/2009, CNV has established the application of Technical Resolution (“TR”) No. 26 by the Argentine Federation of Professional Councils of Economic Sciences (“FACPCE”), which adopts the International Financial Reporting Standards (“IFRS”) issued by IASB, for all entities included in the public offer regime under Law No. 17811, whether for their share capital or corporate bonds, or those entities having requested authorization to be included in said regime, as from January 1, 2012.

On December 20, 2012, CNV issued GR No. 613/2012 referred to the application of IFRS to the financial statements of gas transportation and distribution companies and their parent companies. Such provision establishes that as per the query made on November 25, 2011 to the Interinstitutional Commission created by CNV, FACPCE and the Buenos Aires Stock Exchange (“BCBA”) for the analysis of queries related to the implementation of IFRS, it was concluded that Interpretation No. 12 “Service Concession Arrangements” (IFRIC 12) is not applicable to the financial statements of licensees for the provision of public gas transportation and distribution services, taking into consideration the current conditions of the agreements.

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<sup>1</sup> On September 30, 2024, at the Annual and Extraordinary General Meeting, and the Special Meetings of Classes A, B, C and D, shareholders resolved to change the corporate name from Inversora de Gas del Centro S.A. to ECOGAS Inversiones S.A. (“ECOG”). That change in name was registered with the Business Entities Registry for the City of Buenos Aires on February 4, 2025 under number 1856 of Book 120, Volume of Stock Corporations.

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in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
By the Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

### 2.2 Presentation basis

These condensed financial statements for the six-month period ended June 30, 2025, have been prepared in accordance with IAS 34 (Interim Financial Reporting).

These interim condensed financial statements include all the necessary information for a proper understanding by their users of the preparation and presentation basis used, as well as the relevant events and transactions that occurred after the issuance of the last annual financial statements for the fiscal year ended December 31, 2024, and until the issuance date of these condensed financial statements. However, these interim condensed financial statements do not include all the information or disclosures required for the annual financial statements prepared pursuant to IAS 1 (Presentation of Financial Statements). For this reason, these condensed financial statements must be read together with the annual financial statements for the fiscal year ended December 31, 2024.

These condensed financial statements have been prepared and restated pursuant to IAS 29. The effects of that application have been described in Section 2.2 of the notes to the financial statements issued for the fiscal year ended December 31, 2024. As a result, the financial statements are expressed in the measuring unit current at the end of the reporting period. The variation of the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) was 15.10% and 79.77% for the six-month period ended June 30, 2025, and 2024, respectively.

These condensed financial statements are stated in thousands of Argentine pesos, which, at the same time, is the Company's functional currency, and every figure has been rounded to the nearest thousand (ARS 000), except as otherwise indicated.

#### 2.2.1 Foreign currency translation

##### Foreign currency transactions and balances

The Company's assets and liabilities in foreign currency are detailed below:

Item		Amount	Exchange rate	Amount in ARS	Amount in ARS
			06.30.2025		12.31.2024
<b>ASSETS</b>					
<b>Current assets</b>					
Other financial assets	USD	1,549	1,196	1,852,274	393,839
<b>Total assets</b>	USD	<b>1,549</b>		<b>1,852,274</b>	<b>393,839</b>
<b>Net position</b>	USD	<b>1,549</b>		<b>1,852,274</b>	<b>393,839</b>

USD: United States dollars

#### 2.2.2 Cash and cash equivalents

Cash and cash equivalents at the end of each period/fiscal year are broken down as follows:

	As of June 30 2025	As of December 31 2024
Cash on hand and banks -ARS	146,583	4,663
Mutual funds (*)	217,934	970,331
<b>Cash and cash equivalents at the end of the period</b>	<b>364,517</b>	<b>974,994</b>

(\*) It relates to mutual funds that, due to their low risk and high liquidity, qualify as cash equivalents.

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

### 2.2.3 Non-financial assets impairment

The recoverable value of property, plant and equipment of subsidiaries (included in investment in associates and subsidiaries of the individual balance sheet) are subject to impairment tests when events or changes in circumstances indicate the book value cannot be recovered. The impairment loss is recognized for the amount the asset book value exceeds its recoverable value. The recoverable amount of the asset is the higher of its fair value minus costs of sales of the asset and its value in use. To the effects of the impairment test, the assets are grouped at the lowest level for which there are identifiable cash flows (business segments). Non-financial assets other than goodwill that have seen their value impaired are revised, so as to determine their possible reversal at the end of each period.

When the book value of the cash-generating unit exceeds its recoverable amount, it is deemed impaired and its value is reduced to its recoverable amount.

When assessing the value in use of a cash-generating unit, the estimated cash flows are discounted at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the cash-generating unit.

Based on the way the Company's Management operates and monitors the business as a whole, and how it makes decisions regarding the retention or disposal of physical assets, the Company considers it has a single cash-generating unit for the purpose of testing property, plant and equipment for impairment. The Company bases its impairment calculation on detailed budgets and projections calculations prepared for the Company's cash-generating unit.

In the event of impairment losses related to continuing operations, including inventory impairment, they are recognized in the statement of income under the expense categories corresponding to the function of the impaired asset.

A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the recoverable amount of the cash-generating unit, since the last time an impairment loss of the cash-generating unit. The Group has not identified signs of potential depreciation of its property, plant and equipment, i.e. it does not consider they exceed their recoverable amount as of June 30, 2025.

### **NOTE 3. ADMINISTRATIVE AND FINANCING EXPENSES**

Details of administrative and financing expenses corresponding to periods ended June 30, 2025, and 2024, are the following:

For the six-month period ending 06.30.2025			
	Administrative expenses	Financing expenses	Total as of 06.30.2025
Professional fees	876,881	-	876,881
Directors and statutory auditors fees	64,401	-	64,401
Bank expenses	22,745	-	22,745
Taxes, rates and contributions	173,157	-	173,157
Insurance premium	3,326	-	3,326
Interest	-	199,992	199,992
Advertising and marketing	62,933	-	62,933
Services and supplies to third parties	169,931	-	169,931
<b>Total expenses</b>	<b>1,373,374</b>	<b>199,992</b>	<b>1,573,366</b>

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## ECOGAS INVERSIONES S.A.

### For the three-month period ending 06.30.2025

	Administrative expenses	Financing expenses	Total as of 06.30.2025
Professional fees	91,065	-	91,065
Directors and statutory auditors fees	27,839	-	27,839
Bank expenses	18,271	-	18,271
Taxes, rates and contributions	135,580	-	135,580
Insurance premium	1,376	-	1,376
Interest	-	97,070	97,070
Advertising and marketing	25,705	-	25,705
Services and supplies to third parties	4,403	-	4,403
<b>Total expenses</b>	<b>304,239</b>	<b>97,070</b>	<b>401,309</b>

### For the six-month period ending 06.30.2024

	Administrative expenses	Financing expenses	Total as of 06.30.2024
Professional fees	16,929	-	16,929
Directors and statutory auditors fees	12,184	-	12,184
Bank expenses	16,609	-	16,609
Taxes, rates and contributions	8,652	-	8,652
Insurance premium	3,005	-	3,005
Interest	-	61,457	61,457
Advertising and marketing	3,703	-	3,703
Services and supplies to third parties	-	-	-
<b>Total expenses</b>	<b>61,082</b>	<b>61,457</b>	<b>122,539</b>

### For the three-month period ending 06.30.2024

	Administrative expenses	Financing expenses	Total as of 06.30.2024
Professional fees	8,367	-	8,367
Directors and statutory auditors fees	5,588	-	5,588
Bank expenses	8,841	-	8,841
Taxes, rates and contributions	1,776	-	1,776
Insurance premium	2,177	-	2,177
Interest	-	23,225	23,225
Advertising and marketing	-	-	-
Services and supplies to third parties	-	-	-
<b>Total expenses</b>	<b>26,749</b>	<b>23,225</b>	<b>49,974</b>

### **NOTE 4. OTHER INCOME AND EXPENSES**

#### **Other operating income**

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Other revenue	47	-	5,339	-
	<b>47</b>	<b>-</b>	<b>5,339</b>	<b>-</b>

#### **Other operating expenses**

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Other expenses	(657)	(656)	-	-
	<b>(657)</b>	<b>(656)</b>	<b>-</b>	<b>-</b>

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## ECOGAS INVERSIONES S.A.

### Financial income

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Exchange rate differences	420,905	216,624	152,250	66,328
Net holding income (loss)	1,570,660	1,347,931	2,995,459	2,488,060
Interest	-	-	89	20
	<b>1,991,565</b>	<b>1,564,555</b>	<b>3,147,798</b>	<b>2,554,408</b>

### Financial income

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Financing expenses (Note 3)	(199,992)	(97,070)	(61,457)	(23,225)
Exchange rate differences	-	-	(305,292)	(148,192)
	<b>(199,992)</b>	<b>(97,070)</b>	<b>(366,749)</b>	<b>(171,417)</b>

### NOTE 5. INCOME TAX

The main components of income tax for the six-month periods ended June 30, 2025 and 2024 are the following:

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
<b>Statement of comprehensive income</b>				
<b>Current income tax</b>				
Income tax expense for the period	-	-	(775,845)	(686,498)
<b>Deferred income tax</b>				
Related to the origin and reversal of temporary differences	(192,056)	(554,329)	(121,554)	(23,129)
<b>Income tax charged to other comprehensive income (loss)</b>	<b>(192,056)</b>	<b>(554,329)</b>	<b>(897,399)</b>	<b>(709,627)</b>

Reconciliation between the income tax and the accounting income (loss) multiplied by the tax rate of the Company applicable to the six-month periods ended June 30, 2025 and 2024 is the following:

	06.30.2025		06.30.2024	
	6 months	3 months	6 months	3 months
Income for the period before income tax	42.927.857	27.126.997	2.747.586	14.848.240
<b>At the effective tax rate of 30%</b>	<b>(12.878.357)</b>	<b>(8.138.099)</b>	<b>(824.276)</b>	<b>(4.454.472)</b>
Interest in the net income of associates	13.564.548	9.200.049	326.993	3.963.674
Income tax	(34.579)	(213.520)	-	-
Loss from exposure to changes in the purchasing power of currency	(875.902)	(1.435.305)	(427.431)	(246.144)
Other permanent differences	32.234	32.546	27.315	27.315
<b>Income tax in the statement of comprehensive income</b>	<b>(192.056)</b>	<b>(554.329)</b>	<b>(897.399)</b>	<b>(709.627)</b>

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C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	06.30.2025	12.31.2024	06.30.2025	06.30.2024
Other financial assets	(1,451)	-	(1,451)	-
Deferred tax inflation adjustment	(316)	(728)	412	1,505
Tax losses	134,871	325,888	(191,017)	(123,059)
<b>Deferred tax expense</b>			<b>(192,056)</b>	<b>(121,554)</b>
<b>Net deferred tax assets</b>	<b>133,104</b>	<b>325,160</b>		

### Reconciliation of net deferred tax assets

	06.30.2025	06.30.2024
<b>Balance at the beginning of the period</b>	<b>325,160</b>	<b>289,088</b>
Expenses recognized in income (loss) during the period	(192,056)	(121,554)
<b>Balances at the end of the period</b>	<b>133,104</b>	<b>167,534</b>

### NOTE 6. NET INCOME (LOSS) PER SHARE

Income (loss) per basic share is calculated by dividing the net income (loss) for the period by the weighted average of outstanding common shares during the period.

There are no transactions or concepts which generate a dilutive effect.

Net income (loss) per share	06.30.2025	06.30.2024
- Basic and diluted	<b>1,864.32</b>	<b>130.49</b>
<b>Weighted average of common shares attributable to basic income (loss) per share</b>	<b>22,923,058</b>	<b>14,178,732</b>

There has been no transaction with common shares or potential common shares between the closing date of the reporting period and the issuance date of these condensed financial statements.

### NOTE 7. FINANCIAL ASSETS AND LIABILITIES

#### 7.1 Other financial assets

##### Current

Financial assets at fair value with changes in income (loss)	06.30.2025	12.31.2024
Custodial account (Note 13.5)	137,166	393,839
Government bonds in local currency (Note 13.5)	26,067,648	-
US Treasury Bill (Note 13.5)	1,715,108	-
	<b>27,919,922</b>	<b>393,839</b>

The aging of other financial assets is as follows:

	To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days
06.30.2025	27,919,922	-	27,919,922	-	-	-
12.31.2024	393,839	-	393,839	-	-	-

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in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

### 7.2 Trade payables and other payables

#### Current

	06.30.2025	12.31.2024
Suppliers of goods and services	34,111	51,507
Related parties (Note 9.1)	1,059,896	1,004,505
	<b>1,094,007</b>	<b>1,056,012</b>

Information about the terms and conditions of liabilities with related parties are included in Note 9.

Information about the objectives and the credit risk management policies of the Company are included in Note 13.

The aging of trade payables and other payables is as follows:

	To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days > 360 days
06.30.2025	1,094,007	-	1,094,007	-	-	-
12.31.2024	1,056,012	-	51,507	-	-	1,004,505

### 7.3 Information about fair values

The book values and fair values of the financial assets and liabilities informed in these condensed financial statements are presented next grouped by category:

	Book values		Fair values	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
<b>Financial assets</b>				
Other financial assets	27,919,922	393,839	27,919,922	393,839
Receivables from related entities	562	688,863	562	688,863
Cash and cash equivalents	364,517	974,994	364,517	974,994
<b>Total financial assets</b>	<b>28,285,001</b>	<b>2,057,696</b>	<b>28,285,001</b>	<b>2,057,696</b>
<b>Financial liabilities</b>				
Trade payables and other payables	1,094,007	1,056,012	1,094,007	1,056,012
<b>Total financial liabilities</b>	<b>1,094,007</b>	<b>1,056,012</b>	<b>1,094,007</b>	<b>1,056,012</b>

The fair value of financial assets and liabilities is presented by the amount at which the financial instrument could be exchanged at a current transaction between parties, by mutual agreement, and not in a forced or liquidation transaction. To estimate fair value, the following methods and assumptions have been used:

- Fair values of cash and short-term placements, current trade receivables, current trade payables and other current payables and current debt accruing interest approximate to their book values, to a great extent, due to the short-term maturities of these financial instruments.
- Fair value of mutual funds is based on the quoted prices in active markets as of the closing date of the reporting period.

#### Fair value hierarchy

The Company uses the following hierarchy to determine and disclose fair value of financial instruments, based on the valuation technique applied:

Signed for identification purposes  
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PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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C.P.C.E.C.A.B.A. Volume 410, Page 165

JUAN ENRIQUE PITRELLI  
By the Statutory Audit Committee

OSVALDO ARTURO RECA  
President

## ECOGAS INVERSIONES S.A.

- Level 1: (unadjusted) quoted prices observable in active markets, for identical assets or liabilities.
- Level 2: valuation techniques for which data and variables which have a significant effect on the recorded fair value determination are observable directly or indirectly.
- Level 3: valuation techniques for which the data and variables which have a significant effect on the recorded fair value determination are not based on information observable in the market.

As of June 30, 2025, the Company keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

Financial assets measured at their fair value	06.30.2025	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) – Custodial account	137,166	137,166	-	-
Financial assets measured at fair value with changes in income (loss) – Government bonds	26,067,648	26,067,648	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	1,715,108	1,715,108	-	-
<b>Total</b>	<b>27,919,922</b>	<b>27,919,922</b>	<b>-</b>	<b>-</b>

During the six-month period ended June 30, 2025, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

As of December 31, 2024, the Company keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

Financial assets measured at their fair value	12.31.2024	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) – Custodial account	393,839	393,839	-	-
<b>Total</b>	<b>393,839</b>	<b>393,839</b>	<b>-</b>	<b>-</b>

During the fiscal year ended December 31, 2024, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

### 7.4 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	06.30.2025	06.30.2025	12.31.2024
<b>Current investments</b>			
<b>Other financial assets</b>			
<b>Other financial assets in local currency</b>			
Government bonds - Lecap S29G5	6,825,603	6,825,603	-
Government bonds - Lecap S31L5	6,687,712	6,687,712	-
Government bonds - Bontes TZXD5	12,554,333	12,554,333	-
<b>Other financial assets in foreign currency</b>			
US Treasury Bill	1,715,108	1,715,108	-
Custodial account - Santander Miami Custodial	137,166	137,166	393,839
<b>Total current</b>	<b>27,919,922</b>	<b>27,919,922</b>	<b>393,839</b>
<b>TOTAL</b>	<b>27,919,922</b>	<b>27,919,922</b>	<b>393,839</b>

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JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

### 7.5 Investment in subsidiaries and associates

VALUES DENOMINATION AND CHARACTERISTICS				Book value as of 06.30.2025	Book value as of 12.31.2024	ISSUER DATA				
						As per the last financial statements				Interest percentage in share capital and votes
Issuer	Class	Face value	Quantity			Date	Capital [1]	Income for the period	Equity	
Distribuidora de Gas del Centro S.A.	Common and book-entry shares	\$ 1.00	131,000,471	201,764,554	118,389,544	06.30.2025	149,408,964	19,230,604	180,942,604	81.64%
Distribuidora de Gas Cuyana S.A.	Common and book-entry shares	\$ 1.00	188,386,768	270,968,417	110,103,353	06.30.2025	157,974,530	28,530,642	198,572,779	93.10%
Energía Sudamericana S.A.	Non-transferable registered common shares	\$ 1.00	1,321,821	8,949,553	9,009,145	06.30.2025	459,484	3,032,928	9,221,590	97.05%
GASDIFEX S.A.	Common and book-entry shares	\$ 1.00	70,000,000	381,783	372,072	06.30.2025	687,622	13,873	545,404	70.00%
				<b>482,064,307</b>	<b>237,874,114</b>				<b>389,282,377</b>	

[1] It includes capital adjustment.

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## ECOGAS INVERSIONES S.A.

### NOTE 8. NON-FINANCIAL ASSETS AND LIABILITIES

#### 8.1 Other non-financial assets

##### Non-current

	06.30.2025	12.31.2024
Tax credits	81,862	8,472
	<b>81,862</b>	<b>8,472</b>

##### Current

	06.30.2025	12.31.2024
Gross income credit balance	1,453	3,141
VAT credit balance	227,216	52,490
Other tax credits	817	940
Expenses paid in advance	3,942	3,460
Advanced payment to suppliers	2	2
	<b>233,430</b>	<b>60,033</b>

The aging of other non-financial assets is as follows:

		To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
06.30.25	315,292	-	230,714	1,164	1,164	388	81,862
12.31.24	68,505	-	60,033	-	-	-	8,472

#### 8.2 Tax payable

##### Current

	06.30.2025	12.31.2024
Personal property tax	-	688,216
Withholdings to be deposited	16	641
	<b>16</b>	<b>688,857</b>

The aging of tax payable is as follows:

		To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
06.30.2025	16	-	-	16	-	-	-
12.31.2024	688,857	-	-	688,857	-	-	-

Signed for identification purposes  
in connection with our report dated August 6, 2025  
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
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President

**ECOGAS INVERSIONES S.A.****NOTE 9. PARENT COMPANY, BALANCES AND OPERATIONS WITH COMPANIES SECTION 33, LAW No. 19550 (LGS) AND RELATED PARTIES****a) Parent**

Based on the shareholders agreement valid and considering that Class B and C shares carry 5 votes each, the Company's control is exercised by 16 human persons, shareholders of shares Class B and C of ECOGAS, who together possess 20.09% of direct holding and 55.69% of the Company's votes, having the majority of votes at the Shareholders' Meetings. All of them have special domicile in the City of Buenos Aires.

**b) Operations with Companies Section 33 of LGS and related parties:**

As of December 31, 2024, the Company held a 55.29% and 51% shareholding in DGC and DGPU, respectively. Following the voluntary Exchange Offer promoted by the Company (the "Offeror" and/or "ECOGAS") consisting of the exchange of (a) Class "B" and Class "C" ordinary shares, book-entry, with a par value of one peso (1.-) each and entitled to one vote per share, issued and outstanding of DGPU that are not owned, directly or indirectly, by the Offeror (the "DGPU Eligible Shares"); and (b) Class "B" ordinary shares, book-entry, with a par value of one peso (1.-) each and entitled to one vote per share, issued and outstanding, of Distribuidora de Gas del Centro S.A. ("DGC") that are not owned, directly or indirectly, by the Offeror (the "DGC Eligible Shares", and together with the DGPU Eligible Shares, the "Eligible Shares"); for Class D ordinary shares, book-entry, with a par value of ten pesos (\$10.-) each and entitled to one vote per share of the Offeror (the "New Shares") (the "Exchange Offer"), which was open from December 20, 2024 to January 13, 2025, the Company's interest in DGC and DGPU to date amounts to 81.64% and 93.10%, respectively.

The Company continues to maintain its shareholding in ENSUD (97.05%) and in GASDIFEX S.A. (70%).

Furthermore, the Extraordinary General Shareholders' Meeting held on May 22, 2025, approved a Spin-Off-Merger process whereby Central Puerto S.A. ("CEPU"), a shareholder of the Company, will spin off: (a) its shareholdings in DGC, ENSUD (both companies controlled by ECOGAS), and ECOGAS; and (b) the amount of ARS 305,000,000 (collectively, the "Spun-Off CEPU Assets"), to merge such assets with ECOGAS, which will act as the absorbing and continuing company. The Spin-Off-Merger will be carried out in accordance with and subject to the provisions of Articles No. 83, 88 and related articles of the Argentine General Companies Law No. 19,550 and its amendments (the "GCL"), and will be treated for tax purposes as a tax-free corporate reorganization pursuant to Article No. 80 and related articles of the Argentine Income Tax Law No. 20,628 and its amendments (the "ITL"), and Decree No. 862/19 and its amendments, subject, among other authorizations, to the administrative approval of the CNV under Section I, Chapter X, Title II of the CNV Rules (Consolidated Text 2013 and amendments).

As a consequence of the Spin-Off-Merger and effective as of the Corporate Reorganization Effective Date:

- (i) the Spun-Off CEPU Assets will be fully transferred to ECOGAS, which will acquire ownership of said assets;
- (ii) the following will occur within the Company: (a) the issuance of 80,973,264 book-entry, ordinary Class "D" shares under the public offering regime, with a par value of ARS 1 per share and one vote per share (the "New Shares"), to be granted to CEPU shareholders in accordance with the approved Exchange Ratio; (b) the cancellation of all book-entry, ordinary Class "A" shares of ECOGAS held by CEPU; (c) an increase in the Company's share capital by ARS 20,986,684, raising it from ARS 229,230,580 to ARS 250,217,264, due to the issuance of the New Shares and the cancellation of the Class "A" shares referred to in items (a) and (b); (d) an increase in the Company's equity by the fair value of the Spun-Off CEPU Assets, net of the fair value of the Class "A" shares to be cancelled and net of the fair value of any treasury shares that may remain in ECOGAS due

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## ECOGAS INVERSIONES S.A.

to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value mentioned in item (d) and the capital increase referred to above will be recognized as “Share Premium”.

The Swap Ratio shall be the following: 1 (one) ECOGAS Class D share for each 18.6694 shares held by CEPU. In order to define the reasonableness of the proposed swap ratio, the Companies’ Boards of Directors requested, on the one hand ECOGAS to Banco de Valores S.A., and on the other CEPU to Infupa S.A., to issue their opinions on this matter (“Fairness Opinions”) and to the firm Pistrelli, Henry Martin y Asociados S.A., a compliance report on the Swap Ratio (“Swap Ration Compliance Report”).

The corporate reorganization will become effective: (i) at 0:00 a.m. on the first calendar day of the month immediately following the one in which the administrative authorizations by CNV for the New Shares have been obtained, in case such administrative authorizations were granted by CNV between the 1st and the 15th day (inclusive) of such month; or (ii) at 0.00 am of the first calendar day of the second month immediately following the month in which the administrative authorizations were obtained for the New Shares, in case such administrative authorizations by CNV were granted after the 15th day of such month.

### 9.1 Balances and transactions with related entities:

Sales and purchases between related parties are conducted in conditions equivalent to the ones which exist for transactions between independent parties. Balances at the corresponding closing dates of the reporting periods are not secured. No guarantees were granted or received in relation to the accounts receivable or payable to related parties.

The Company has not recorded value impairment regarding the accounts receivable with related parties. This evaluation is performed at the closing of the reporting period, through an examination of the balance sheet of the related party and the market in which it operates.

Balances of credits and debts with companies included in Section 33 of LGS and related parties as of June 30, 2025, and December 31, 2024 are as follows:

NAME	RECEIVABLES FROM RELATED ENTITIES	
	As of June 30, 2025	As of December 31, 2024
<b>Related parties:</b>		
<b>Current</b>		
Other shareholders	562	688,863
<b>Total related parties</b>	562	688,863
<b>Total</b>	<b>562</b>	<b>688,863</b>
<b>Total current</b>	<b>562</b>	<b>688,863</b>

Signed for identification purposes  
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**JUAN ENRIQUE PITRELLI**  
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## ECOGAS INVERSIONES S.A.

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of June 30, 2025	As of December 31, 2024
<b>Companies Section 33 of LGS:</b>		
<b>Current</b>		
Energía Sudamericana S.A.	1,059,896	1,004,505
<b>Total Companies Section 33 of LGS</b>	<b>1,059,896</b>	<b>1,004,505</b>
<b>Total</b>	<b>1,059,896</b>	<b>1,004,505</b>
<b>Total current</b>	<b>1,059,896</b>	<b>1,004,505</b>

During the periods ended June 30, 2025, and 2024, the Company conducted the following operations with companies included in Section 33 of LGS and related parties [income (expenses)]:

OPERATIONS	RELATIONSHIP	FOR THE PERIODS ENDED	
		As of June 30, 2025	As of June 30, 2024
<b>Net expenses and operating costs</b>			
Distribuidora de Gas del Centro S.A.	Companies Section 33 of LGS	(12,323)	834
<b>Total net expenses and operating costs</b>		<b>(12,323)</b>	<b>834</b>
<b>Total interest</b>		<b>(12,323)</b>	<b>834</b>

### 9.2 Transactions with key managerial personnel:

The Company considers Directors and management-level officers as key managerial personnel.

#### - Receivables and payables

There are no overdue outstanding compensatory balances between the Company and its key managerial personnel.

#### - Compensation plans linked to the share price

There are no compensation plans linked to the Company's share price for key managerial personnel.

### **NOTE 10. SHARE CAPITAL, CAPITAL RESERVES AND OTHER EQUITY ITEMS**

Share capital evolution has been explained in detail in the financial statements for the fiscal year ended December 31, 2024, which have been already issued.

The following events are considered relevant for their disclosure in these Condensed Consolidated Financial Statements.

On September 30, 2024, the Shareholders' Meeting approved, among others, the adherence of the Company to the public offer regime and the corresponding authorization for the listing of its shares on the markets that the Board of Directors determine, including BYMA. All of the foregoing is subject to the placement of New Shares of the Company through a voluntary Shares Swap Offer aimed at DGCU and DGC shareholders (the "Swap Offer"). The Meeting determined: (i) the issuance of up to 14,178,732 Class D common and book-entry shares, with face value of \$10 and carrying one vote each (and the corresponding

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## ECOGAS INVERSIONES S.A.

share capital increase), which will be paid-in in kind by the delivery of shares of DGCU and DGC as per the Swap Ratio. The delivery of the shares would be subject to the approval by CNV to the admission of the Company's shares to the public offer regime and the successful completion of the Swap Offer; and (ii) the delegation of broad powers to the Board of Directors to conduct the Swap Offer, even the cancellation of the unsubscribed shares once the results of the Operation were published, and the formalization of the capital increase effectively performed.

Regarding the corresponding authorizations, on December 11, 2024, CNV issued Resolution RESFC-2024-22991-APN-DIR#CNV, which granted a conditioned authorization to the Company for the admission of the totality of its share capital to the Public Offer Regime, which conditions were lifted through Note NO-2024-139370492-APN-GE#CNV on December 19, 2024.

Additionally, on December 23, 2024, the Buenos Aires Stock Exchange authorized the listing of the shares representing the Company's capital, subject to the outcome of the voluntary exchange offer of the Eligible Shares. On January 15, 2025, following the Exchange Offer Results Notice published by the Company, the Buenos Aires Stock Exchange adjusted the authorization granted on December 23, 2024.

Consequently, as of the date of this report, the Company is under the supervision of the CNV. The Company's Class D shares are listed on ByMA under the symbol ECOG. The Swap Offer remained open from December 20, 2024, until January 13, 2025. The liquidation date was January 17, 2025.

As per the results of the Swap Offer, the Board of Directors of the Company, on January 17, 2025, canceled 5,434,406 common and book-entry shares, Class "D", carrying 1 (one) vote and with a face value of \$10 each, which resulted in a share capital of 229,230,580 (represented by: (a) 5,998,658 book-entry common shares, Class "A", carrying 1 (one) vote and with a face value of \$10 each; (b) 3,369,271 book-entry common shares, Class "B", carrying 5 (five) votes, with a face value of \$10 each; (c) 2,770,445 book-entry common shares, Class "C", carrying 5 (five) votes with a face value of \$10 each; and (d) 10,784,684 book-entry common shares, Class "D", carrying 1 (one) vote with a face value of \$10 each).

The Company incorporated the shares received in exchange at fair value, in line with IFRS Accounting Standards and the criteria used to determine the Exchange Ratio. Consequently, the Company recognized the capital increase resulting from the Exchange Offer, recording the difference between the fair value of the shares received and the capital increase as "Share Premium" in the condensed separate financial statements as of June 30, 2025.

In accordance with the provisions of Section 5 of the Bylaws, in case the Company is authorized to the public offering of its shares, as is the case, for the purpose of the transfer of any of Class A, B or C shares in the market, holders of such shares must previously convert them into Class D shares. To that effect, shareholders shall present a conversion request to the Board of Directors for the portion of their holding to be converted into Class D shares, at an exchange ratio of every Class D share for every Class A, B or C. In that regard, on January 24, 2025, the Board of Directors of the Company considered certain requirements to convert Class B and C shares into Class D shares. Such conversions were registered on January 27, 2025, which resulted in a share capital amounting to 229,230,580 (represented by: (a) 5,998,658 book-entry common shares, Class "A", carrying 1 (one) vote and with a face value of \$10 each; (b) 2,526,954 book-entry common shares, Class "B", carrying 5 (five) votes, with a face value of \$10 each; (c) 2,077,840 book-entry common shares, Class "C", carrying 5 (five) votes with a face value of \$10 each; and (d) 12,319,606 book-entry common shares, Class "D", carrying 1 (one) vote with a face value of \$10 each).

The Extraordinary General Shareholders' Meeting held on May 22, 2025, resolved to modify the par value of the Company's outstanding shares from ARS 10 (ten pesos) to ARS 1 (one peso) per share, without implying an increase or reduction in its capital, thereby amending Article Four of its Bylaws. This amendment was registered on July 21, 2025, under No. 12,337, Book

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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JUAN ENRIQUE PITRELLI  
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## ECOGAS INVERSIONES S.A.

122, Volume of Corporations. The change in par value from ARS 10 to ARS 1 per share will become effective as announced to the market, once the authorization for the expansion of the Public Offering by the CNV and the transfer of listing by ByMA is obtained.

Furthermore, the Extraordinary General Shareholders' Meeting held on May 22, 2025, approved a Spin-Off-Merger process whereby Central Puerto S.A. ("CEPU"), a shareholder of the Company, will spin off: (a) its shareholdings in DGC, ENSUD (both companies controlled by ECOGAS), and ECOGAS; and (b) the amount of ARS 305,000,000 (collectively, the "Spun-Off CEPU Assets"), to merge such assets with ECOGAS, which will act as the absorbing and continuing company. The Spin-Off-Merger will be carried out in accordance with and subject to the provisions of Articles No. 83, 88 and related articles of the Argentine General Companies Law No. 19,550 and its amendments (the "GCL"), and will be treated for tax purposes as a tax-free corporate reorganization pursuant to Article No. 80 and related articles of the Argentine Income Tax Law No. 20,628 and its amendments (the "ITL"), and Decree No. 862/19 and its amendments, subject, among other authorizations, to the administrative approval of the CNV under Section I, Chapter X, Title II of the CNV Rules (Consolidated Text 2013 and amendments).

As a consequence of the Spin-Off-Merger and effective as of the Corporate Reorganization Effective Date: (i) the Spun-Off CEPU Assets will be fully transferred to ECOGAS, which will acquire ownership of said assets; (ii) the following will occur within the Company: (a) the issuance of 80,973,264 book-entry, ordinary Class "D" shares under the public offering regime, with a par value of ARS 1 per share and one vote per share (the "New Shares"), to be granted to CEPU shareholders in accordance with the approved Exchange Ratio; (b) the cancellation of all book-entry, ordinary Class "A" shares of ECOGAS held by CEPU; (c) an increase in the Company's share capital by ARS 20,986,684, raising it from ARS 229,230,580 to ARS 250,217,264, due to the issuance of the New Shares and the cancellation of the Class "A" shares referred to in items (a) and (b); (d) an increase in the Company's equity by the fair value of the Spun-Off CEPU Assets, net of the fair value of the Class "A" shares to be cancelled and net of the fair value of any treasury shares that may remain in ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value mentioned in item (d) and the capital increase referred to above will be recognized as "Share Premium".

### 10.1 Subscribed, paid-in, issued and registered capital

	06.30.2025	12.31.2024
Subscribed, paid-in, issued and recorded common shares	22,923,058	14,178,732

The Company's share capital as of June 30, 2025, amounts to 141,787, being totally subscribed, paid-in, issued and recorded as of that date.

### 10.2 Capital adjustment

	06.30.2025	12.31.2024
Capital adjustment	165,477,130	165,466,106

### 10.3 Share premium

	06.30.2025	12.31.2024
Share premium	289,181,617	1,828,586

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C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

### 10.4 Legal reserve

	06.30.2025	12.31.2024
Legal reserve	12,079,902	10,521,264

### 10.5 Optional reserve

	06.30.2025	12.31.2024
Optional reserve	-	29,450,124

### **NOTE 11. RESTRICTED AVAILABILITY ASSETS**

The Bylaws of the controlled Licensees (DGC and DGPU) establish that approval from the Argentine Gas Regulating Entity ("ENARGAS") is required to transfer the Class A common shares (representative of 51% of the share capital), which are held by the Company. The Bylaws sets forth that such previous approval may be granted provided the following conditions are met:

- The sale comprises 51% of the share capital, or if it is not a sale, the act which reduces the interest results in the acquisition of an interest no less than 51% by other investing company;
- The applicant proves that the quality of the operation of the licensed service shall not be badly affected by such transfer.

In addition, pursuant to the provisions of the License, DGC and DGPU are not allowed to voluntarily reduce their capital, redeem their shares or conduct any distribution of their equity, except for the payment of dividends pursuant to LGS, without prior consent from ENARGAS.

The Swap Offer referred to in Note 10 did not imply a change in control in DGC or DGPU.

### **NOTE 12. RESTRICTIONS TO THE DISTRIBUTION OF RETAINED EARNINGS**

Pursuant to the provisions of LGS, an amount no less than 5% of the profit of each period must be allocated to the Legal Reserve, until it reaches 20% of the share capital.

Dividends and profits distributed by capital companies in Argentina, generated during the periods commencing on January 1, 2018, are subject to a separate tax at a rate of 7% applicable to shareholders or partners who are individuals or foreign beneficiaries (individuals or legal entities).

The amount withheld shall be treated, for taxpayers registered for income tax purposes, as tax paid and shall be creditable in the income tax return for the corresponding fiscal period. For foreign beneficiaries and individuals and undivided estates resident in the country who are not registered for income tax purposes, the withholding shall be considered a single and final payment.

The Shareholders' Meeting on February 24, 2025, decided to make a dividends payment in cash to shareholders in proportion to their shareholdings, by releasing the totality of the Optional Reserve for future dividends payment.

Finally, the Shareholders' Meeting held on April 14, 2025, which considered the Cumulative Retained Earnings at the end of the fiscal year ended December 31, 2024 (profit of 27,083,896 in homogeneous currency as of December 31, 2024), prior adjustment of this figure pursuant to the General Resolution No. 777/2018 of CNV, using the same applicable index available in March 2025, decided: (i) to allocate 5% to the Legal Reserve; (ii) to allocate the remaining balance after the constitution of the Legal Reserve to the shareholders, in proportion to their shareholdings, which were liquidated on April 29, 2025.

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PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1, Page 13

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## ECOGAS INVERSIONES S.A.

### **NOTE 13. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES**

The activities of the Company and the market in which it operates expose it to a series of financial risks: market risk (including the exchange rate risk, the interest rate risk and the price risk), credit risk and liquidity risk.

#### **13.1 Market risk**

Market risk refers to the risk of fluctuation of fair value or the future cash flow of a financial instrument due to the changes in the prices of the market. The prices of the market involve these types of risk: the interest rate risk, the exchange rate risk, and the price risk of basic products. The financial instruments affected by the market risk, funds placements and financial assets measured at fair value with changes in income (loss).

##### **- Interest rate risk**

Interest rate risk refers to the risk of fluctuation of the fair value or the cash flow of a financial instrument due to the changes in the interest rates of the market. The Company has mutual funds exposed to rate variations.

The Company does not use financial instruments to manage its exposure to the variations in interest rates. Therefore, it has not implemented transactions that may cause risks of non-recorded future loss in the financial statements associated with such financial instruments.

##### **- Exchange rate risk**

Exchange rate risk refers to the risk of fluctuation of the fair value or the future cash flow of a financial instrument due to the changes in the exchange rates.

As of June 30, 2025, the Company has no loans in foreign currency (except as stated in Note 2.2.1), nor significant trade balances that may generate risks of non-recorded future loss in the condensed financial statements associated with such financial instruments.

#### **Price risk of basic products**

As of June 30, 2025, the Company has no significant risks related to the prices of basic products, since purchases are made to local suppliers, even though the price of certain inputs is strongly influenced by the international price of certain commodities.

#### **13.2 Credit risk**

The Company is exposed to credit risk due to its financial activities, including deposits in banks and financial entities and other financial instruments.

#### **13.3 Liquidity risk**

The Company periodically monitors the risk of cash flow deficits. Management supervises the updated projections on the liquidity requirements of the Company to ensure there is enough cash to reach operation needs (Note 1). Cash surplus held by the Company from balances above the required ones to administer working capital is invested in temporary placements.

#### **13.4 Capital management**

Capital includes equity attributable to shareholders.

The main objective of the management of Company capital is to ensure it keeps a solid credit rating and healthy capital ratios to support the business and maximize value for the shareholder.

The Company manages a capital structure and makes the relevant adjustments based on the changes in the economic conditions.

During the three-month period ended June 30, 2025, there were no changes in the purposes, nor in the policies, related to capital management.

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## **ECOGAS INVERSIONES S.A.**

### **13.5 Financial assets delivered and received as collateral**

As of June 30, 2025, the Company has no assets delivered or received as collateral.

### **NOTE 14. ENVIRONMENT**

Management estimates that the Company's operations substantially adjust to the laws and regulations related to the protection of the environment currently in force in the Argentine Republic, as these laws have been historically interpreted and applied. However, local, provincial and national authorities tend to strengthen the requirements established in the applicable laws and to implement environmental guidelines in many aspects similar to those currently in force in the United States of America and in EU countries.

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**ECOGAS INVERSIONES S.A.****BRIEF****For the period ended June 30, 2025****1. Comments on the Company's activities from January 1, 2025 to June 30, 2025**

The Company is an entity incorporated in the City of Buenos Aires in accordance with the laws of Argentina, with a duration of 99 years, and recorded under No. 12291 of Book 112, Volume A of Corporations on December 16, 1992.

On September 30, 2024, the Annual and Extraordinary General Shareholders' Meeting of the Company (the "Meeting") approved the following, among others: (i) the issuance of up to 14,178,732 Class D common and book-entry shares, with face value of \$10 and carrying one vote each, which will be paid-in in kind by the delivery of Eligible Shares as per the Swap Ratio. The delivery of such shares is subject to the approval by CNV to the admission of the Company's shares to the public offer regime and the successful completion of the Swap Offer; (ii) the increase of the Company's share capital for up to the maximum amount of 141,787,320, i.e., the amount of \$141,787,320 (represented by: (a) 5,998,658 book-entry common shares, Class "A", carrying 1 (one) vote and with a face value of \$10 each; (b) 3,369,271 book-entry common shares, Class "B", carrying 5 (five) votes, with a face value of \$10 each; (c) 2,770,445 book-entry common shares, Class "C", carrying 5 (five) votes with a face value of \$10 each; and (d) 2,040,358 book-entry common shares, Class "D", carrying 1 (one) vote with a face value of \$10 each) up to the maximum amount of 283,574,640 (represented by: (a) 5,998,658 book-entry common shares, Class "A", carrying 1 (one) vote and with a face value of \$10 each; (b) 3,369,271 book-entry common shares, Class "B", carrying 5 (five) votes, with a face value of \$10 each; (c) 2,770,445 book-entry common shares, Class "C", carrying 5 (five) votes with a face value of \$10 each; and (d) 16,219,090 book-entry common shares, Class "D", carrying 1 (one) vote with a face value of \$10 each). The Board of Directors can cancel the shares issued but not subscribed in the Swap Offer after its completion, their delivery subject to the approval by CNV to the admission of the Company's shares to the public offer regime and the successful completion of the Swap Offer; (iii) to delegate on the Company's Board of Directors the cancellation of the shares not subscribed once the Operation results are published, and the formalization of the capital increase actually made; (iv) the parameters for the Board of Directors to set the Swap Ratio, delegating on it the broadest powers to do so; and (v) suspend the right of first refusal established by Section 197 of the Argentine Business Entities Act (Law No. 19550) regarding the subscription of New Shares. The Meeting also decided to change the corporate name Inversora de Gas del Centro S.A to Ecogas Inversiones S.A ("ECOGAS"). That change in name was registered with the Business Entities Registry for the City of Buenos Aires on February 4, 2025 under number 1856 of Book 120, Volume of Stock Corporations.

The Meeting also approved the request for the admission of the Company to the public offer regime of shares and the corresponding approval to list the outstanding shares (including the New Shares) on the markets the Board of Directors promptly determines, including BYMA, all conditioned to the placement of the New Shares through the Swap Offer, as well as the conduction of the Swap Offer.

Regarding the corresponding authorizations, on December 11, 2024, CNV issued Resolution RESFC-2024-22991-APN-DIR#CNV, which granted a conditioned authorization to the Company for the admission of the totality of its share capital to the Public Offer Regime, which conditions were lifted through Note NO-2024-139370492-APN-GE#CNV on December 19, 2024.

In addition, on December 23, 2024, the Buenos Aires Stock Exchange authorized the listing of the shares representative of the Company's share capital, subject to the result of the voluntary shares swap offer of the Eligible Shares. On January 15, 2025, after the Swap Offer Results Notice issued by the Company, the Buenos Aires Stock Exchange adjusted the authorization granted on December 23, 2024. Therefore, as of the date of this document, the Company is under the supervision of CNV. Class D shares of the Company are listed on BYMA, under ticker ECOG.

The Swap Offer remained open from December 20, 2024 until January 13, 2025. The liquidation date was January 17, 2025. The Offer was made in accordance with the regulations established in Section "Acquisition and/or swap public offers" of Chapter II, Title III of CNV Regulations after receiving CNV's authorization for the admission of the Company to the public offer regime. The Swap Offer will be conducted as per Section 6, Chapter II, Title III of CNV Regulations and other conditions to be included in the corresponding swap prospectus.

As per the results of the Swap Offer, the Board of Directors of the Company, on January 17, 2025, canceled 5,434,406 common and book-entry shares, Class "D", carrying 1 (one) vote and with a face value of \$10 each, which resulted in a share capital of 229,230,580 (represented by: (a) 5,998,658 book-entry common shares, Class "A", carrying 1 (one) vote and with a face value of \$10 each; (b) 3,369,271 book-entry common shares, Class "B", carrying 5 (five) votes, with a face value of \$10 each; (c) 2,770,445 book-entry common shares, Class "C", carrying 5 (five) votes with a face value of \$10 each; and (d) 10,784,684 book-entry common shares, Class "D", carrying 1 (one) vote with a face value of \$10 each).

In accordance with the provisions of Section 5 of the Bylaws, in case the Company is authorized to the public offering of its shares, as is the case, for the purpose of the transfer of any of Class A, B or C shares in the market, holders of such shares must previously convert them into Class D shares by making a request to the Board of Directors. In that regard, on January 24, 2025, the Board of Directors of the Company considered certain requests to convert Class B and C shares into Class D shares. Such conversions were registered on January 27, 2025, which resulted in a share capital amounting to 229,230,580 (represented by:

## **ECOGAS INVERSIONES S.A.**

(i) 5,998,658 book-entry common shares, Class “A”, carrying 1 (one) vote and with a face value of \$10 each; (ii) 2,526,954 book-entry common shares, Class “B”, carrying 5 (five) votes, with a face value of \$10 each; (iii) 2,077,840 book-entry common shares, Class “C”, carrying 5 (five) votes with a face value of \$10 each; and (iv) 12,319,606 book-entry common shares, Class “D”, carrying 1 (one) vote with a face value of \$10 each).

The Special Shareholders’ Meeting held on May 22, 2025 decided to expand the corporate purpose and to modify the face value of the Company’s outstanding shares from \$10 (ten Argentine pesos) to \$1 (one Argentine peso) per share, which does not imply an increase or decrease in its share capital, and thus amending section four of the Bylaws. This modification was registered on July 21, 2025 under No. 12337, Book 122 Volume – of Stock Corporations. The change in the face value of the shares, from \$10 to \$1 each, shall become effective pursuant to the terms contained in the announcement that must be made to the market once the authorizations to expand the Public Offer by CNV and the listing transference by ByMA are obtained.

In addition, the Special Shareholders’ Meeting held on May 22, 2025 decided to conduct a Split-off Merger, by virtue of which Central Puerto S.A. (“CEPU”), shareholder of the Company, shall split: (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, “Divided CEPU Equity”), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger will be conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended (“LGS”), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended (“LIG”) and its regulatory Decree No. 862/19 as amended, and subject, among other authorizations, to the administrative agreement of CNV in accordance with Section I, Chapter X, Title II of CNV Regulations (restated text 2013 as amended).

The Swap Ratio shall be the following: 1 (one) ECOGAS Class D share for each 18.6694 shares held by CEPU. In order to define the reasonableness of the proposed swap ratio, the Companies’ Boards of Directors requested, on the one hand ECOGAS to Banco de Valores S.A., and on the other CEPU to Infupa S.A., to issue their opinions on this matter (“Fairness Opinions”) and to the firm Pistrelli, Henry Martin y Asociados S.A., a compliance report on the Swap Ratio (“Swap Ration Compliance Report”).

The corporate reorganization will become effective: (i) at 0:00 a.m. on the first calendar day of the month immediately following the one in which the administrative authorizations by CNV for the New Shares have been obtained, in case such administrative authorizations were granted by CNV between the 1<sup>st</sup> and the 15<sup>th</sup> day (inclusive) of such month; or (ii) at 0.00 am of the first calendar day of the second month immediately following the month in which the administrative authorizations were obtained for the New Shares, in case such administrative authorizations by CNV were granted after the 15<sup>th</sup> day of such month.



## ECOGAS INVERSIONES S.A.

### 2. Comparative equity, income (loss) and cash flow structure. Comparative statistic data and indexes.

#### 2.1. Comparative equity structure (in thousand Argentine pesos):

	June 30, 2025	December 31, 2024
Current assets	267,032,223	247,307,839
Non-current assets	436,875,676	446,090,162
<b>Total assets</b>	<b>703,907,899</b>	<b>693,398,001</b>
Current liabilities	188,603,387	154,833,605
Non-current liabilities	98,382,761	98,029,757
<b>Total liabilities</b>	<b>286,986,148</b>	<b>252,863,362</b>
<b>Third-party interests</b>	<b>47,356,609</b>	<b>201,954,033</b>
<b>Total equity</b>	<b>416,921,751</b>	<b>440,534,639</b>
<b>Total liabilities plus equity</b>	<b>703,907,899</b>	<b>693,398,001</b>

#### 2.2. Comparative income (loss) structure (in thousand Argentine pesos):

	June 30, 2025	June 30, 2024
Operating income	58,743,183	26,782,397
Financial results	12,701,991	4,323,964
Loss from exposure to changes in the purchasing power of currency <sup>(1)</sup>	(8,147,955)	(14,317,393)
Interest in the net income (loss) of associates	672,975	(50,951)
<b>Net income for the period before income tax</b>	<b>63,970,194</b>	<b>16,738,017</b>
Income tax	(15,641,505)	(13,023,638)
<b>Net comprehensive income for the period</b>	<b>48,328,689</b>	<b>3,714,379</b>
<b>Result attributable to:</b>		
Owners of the parent company	42,735,801	1,850,187
Non-controlling shareholding	5,592,888	1,864,192
<b>Net comprehensive income for the period</b>	<b>48,328,689</b>	<b>3,714,379</b>

<sup>(1)</sup> Income (loss) due to loss in the purchasing power of currency

#### 2.3. Comparative cash flow structure (in thousand Argentine pesos):

	June 30, 2025	June 30, 2024
Funds generated by operating activities	21,888,674	8,815,749
Funds generated by investing activities	26,652,321	44,530,717
Funds applied in financing activities	(75,106,416)	(64,411,949)
<b>Total funds applied during the period</b>	<b>(26,565,421)</b>	<b>(11,065,483)</b>

#### 2.4. Statistic data:

	June 30, 2025	June 30, 2024
Distributed and Operated Volumes (million m3)	2,091.12	2,182.31
Income from sales (million Argentine pesos)	277,632	220,001
Cost of gas, transportation and distribution (million Argentine pesos)	169,246	149,696

#### 2.5. Indexes:

	June 30, 2025	December 31, 2024
Current ratio <sup>1</sup>	1.42	1.60
Creditworthiness <sup>2</sup>	1.29	0.94
Indebtedness <sup>3</sup>	0.78	1.06
Restricted capital <sup>4</sup>	0.62	0.64
Profitability <sup>5</sup>	0.159	0.186

<sup>1</sup> Formula: Current assets / current liabilities

<sup>2</sup> Formula: Net total equity/ Total liabilities

<sup>3</sup> Formula: Total liabilities/ Net total equity

<sup>4</sup> Formula: Non-current assets/ Total assets

<sup>5</sup> Formula: Net income (loss) for the period (it does not include Other comprehensive income)/ Average total equity

**Signed for identification purposes  
in connection with our report dated August 6, 2025**

**PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.**  
C.P.C.E.C.A.B.A. Volume 1, Page 13

**DIEGO HERNAN CHRISTENSEN**

**Partner**

**U.N.C.P.B.A. Certified Accountant**  
C.P.C.E.C.A.B.A. Volume 410, Page 165

**JUAN ENRIQUE PITRELLI**

**By Statutory Audit Committee**

**OSVALDO ARTURO RECA**

**Chairman**

## ECOGAS INVERSIONES S.A.

### 2,6 Analytical comparison of results

The common operating income (loss) as of June 30, 2025 (profit of \$58.743,2 million) shows an increase of \$31.960,8 million in comparison with June 30, 2024 (profit of \$26.782,4 million), which is explained mainly by the increase registered in the income from sales in Argentine pesos in both periods,

The net income (loss) for the period as of June 30, 2025 is a profit of \$48.328,7 million, which implies reaching a positive difference of \$44.614,3 million in comparison with June 30, 2024, which showed a profit of \$3,714,4 million,

The greatest impact between both results is by the net effect among:

- (i) the 26% increase in sales in Argentine pesos in comparison with the previous fiscal year was the joint result of the update of rate schedules with increase in the distribution price since the second quarter 2024;
- (ii) the increase of cost of sales plus administrative and trade expenses that together rose by 10% as of June 30, 2025 in comparison with June 30, 2024, The cost of sales increased 10% mainly due to the increase in the cost of gas transportation by 32%, Administrative and trade expenses saw a joint increase of approximately 13%;
- iii) the \$5.544,7 million decrease in Other income and net expenses recorded as of June 30, 2025 in comparison with the ones as of June 30, 2024 was a consequence of the variation in trade interest, among others;
- (iv) the \$8.378,0 million increase in the net financial results recorded as of June 30, 2025 in comparison with June 30, 2024 mainly stem from the variation in holding income (loss); and
- (v) the \$2.617,9 million negative variation in income tax recorded as of June 30, 2025 and as of June 30, 2024, mainly originated in the different formation of taxable bases, plus the effect of changes in the purchasing power of currency when calculating the tax,

### 3. Main perspectives

As stated in the Annual Report of the Company for the fiscal year ended December 31, 2024, the general strategy of the Company is based on the growth and boost of its investment portfolio through the search of business synergies that generate sustainable returns, It is in this direction that the Company's corporate purpose expansion is targeted and proposed by the Board of Directors to the Shareholders' Meeting to be held on May 22, 2025,

We continue our commitment towards adding value to the companies in which we have an interest, with a strong focus on operation efficiency and agility, as well as innovation,

# **STATUTORY AUDIT COMMITTEE'S REPORT ON THE INTERIM FINANCIAL STATEMENTS**

To the Shareholders and Directors of

## **ECOGAS INVERSIONES S.A.**

Dear Sir/Madam:

### **1. Report on the controls performed as statutory auditor regarding the interim financial statements**

We have reviewed the attached condensed and individual interim financial statements of Ecogas Inversiones S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), (hereinafter referred to as the "Financial Statements" for this report's purposes), which include: (a) the balance sheet as of June 30, 2025, (b) the statement of comprehensive income for the six-month period ended June 30, 2025 and the statement of changes in equity and the statement of cash flows for the six-month period ended June 30, 2025, and (c) the selected explanatory notes.

### **2. Responsibility of the Company's Management in relation to the financial statements**

The Company's Management is responsible for the preparation and presentation of the Company's financial statements as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), adopted by the Argentine Federation of Professional Councils of Economic Sciences as professional accounting standards and incorporated by the Argentine Securities Commission ("CNV") to its regulations and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1, as per the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The Company's Management is also responsible for the internal control it deems necessary to allow for the preparation of financial information of interim periods free from significant misstatements, due to errors or irregularities.

### **3. Responsibility of the Statutory Audit Committee**

Our assessment was performed in accordance with the auditing standards in force as established in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). These standards require that the assessment of the quarterly financial statements be conducted pursuant the regulations applicable to interim financial statements review engagements, and to include the verification of consistency between the examined documentation and the information on corporate decisions placed on the Company's records, and the compliance of those decisions with the law and the Bylaws, in relation to their formal and documentary aspects.

In order to perform our professional task on the documents mentioned before, we have assessed the review performed by the external auditor DIEGO H. CHRISTENSEN of the firm Pistrelli, Henry Martin y Asociados S.A. pursuant to the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Such assessment included the verification of the work planning, the nature, scope and timeliness of the procedures applied and the results of the review performed by the mentioned professional. The external auditor has carried out his assessment in accordance with the interim financial statements review standards established in Section IV of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences. These standards require

compliance with the independence requirements and other ethical responsibilities as per the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires.

Our responsibility is to issue an opinion on the attached financial statements based on our review. We have performed our review as per the interim financial statements review standards established in Section IV of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences. These standards require compliance with the independence requirements and other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires.

A review of interim financial information consists of making enquiries, mainly to the persons responsible for the accounting and financial matters, and applying analytical and other review procedures. The scope of the revision is substantially narrower than the scope of an audit, and consequently, we are not allowed to obtain assurance that we will become aware of all the significant matters that could otherwise be identified in an audit. Therefore, we will not issue an audit report.

Since it is not the statutory auditor's responsibility to perform management control, the assessment did not include the corporate criteria and decisions of the different areas of the Company, as these matters fall under the exclusive responsibility of Management.

#### **4. Conclusion**

Based on our review and the report dated August 6, 2025 by the Certified Public Accountant DIEGO H. CHRISTENSEN from the firm Pistrelli, Henry Martin y Asociados S.A., nothing has come to our attention that could be a sign that the condensed interim financial statements of Ecogas Inversiones S.A. as of June 30, 2025, are not reasonably presented, in all their significant aspects, pursuant to the Argentine professional accounting regulations.

In addition, we state the following:

1. We are not aware of any significant amendment that must be made to the financial statements mentioned in the first paragraph, so that they are presented as per IAS 34, the relevant provisions of the Business Entities Act and the Argentine Securities Commission.
2. The information included in points 2.1, 2.2, 2.3 and 2.5 of the "Brief for the interim period ended June 30, 2025", presented by the Company, together with the financial statements, to comply with CNV regulations, stems from the corresponding attached condensed interim financial statements as of June 30, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of June 30, 2024, which are not included in the attached document.

#### **Report on other requirements**

It is hereby stated that the provisions of section 294 of the Business Entities Act, which were deemed necessary based on the circumstances, have been complied with, in order to verify the compliance degree by the corporate bodies with Law No. 19550, the Bylaws and meetings resolutions. There are no observations to be made.

In addition, we inform that the financial statements mentioned in paragraph 1 stem from the accounting records kept, in all formal aspects, in accordance with the regulations in force.

As of June 30, 2025, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of the Company.

This report has been approved unanimously by this Committee at the meeting held on this date, and one of its members has been authorized to sign it on behalf of the Committee.

City of Buenos Aires, August 6, 2025.

By Statutory Audit Committee

Juan E. Pitrelli  
Certified Public Accountant (U.C.A.)  
C.P.C.E.C.A.B.A.  
Volume 247, Page 150

## **REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the Shareholders of  
**ECOGAS INVERSIONES S.A.**

Tax ID No. 30-65827552-2

Legal address: Avenida Leandro N. Alem No. 855, 25th floor, (C1001AAD),  
City of Buenos Aires

### **I. Report on the financial statements**

#### **Introduction**

1. We have reviewed the attached condensed consolidated interim financial statements of Ecogas Inversiones S.A. (formerly, Inversora de Gas del Centro S.A. and hereinafter, the "Company"), which include: (a) the consolidated balance sheet as of June 30, 2025, (b) the consolidated statement of comprehensive income for the six and three-month period ended June 30, 2025, and the consolidated statements of changes in equity and the consolidated statement of cash flows for the six-month period ended June 30, 2025, and (c) the selected explanatory notes.

#### **Responsibility of the Company's Management in relation to the financial statements**

2. The Company's Management is responsible for the preparation and presentation of the Company's financial statements as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), adopted by the Argentine Federation of Professional Councils of Economic Sciences as professional accounting standards and incorporated by the Argentine Securities Commission ("CNV") to its regulations and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1, in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The Company's Management is also responsible for the internal control it deems necessary to allow for the preparation of financial information of interim periods free from significant misstatements, due to errors or irregularities.

#### **Responsibility of the auditor**

3. Our responsibility is to issue an opinion on the financial statements mentioned in paragraph 1, based on our review, which was performed as per the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board ("IAASB"). Said standard requires auditors to comply with ethical requirements relevant to the audit of the annual financial statements of the Company. A review of interim financial information consists of making enquiries, mainly to the persons responsible for the accounting and financial matters, and applying analytical and other review procedures. The scope of the revision is substantially narrower than the scope of an audit performed pursuant to the International Standards on Auditing, and consequently, we are not allowed to obtain assurance that we will become aware of all the significant matters that could otherwise be identified in an audit. Therefore, we will not issue an audit report.

## **Conclusion**

4. Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, in accordance with IAS 34.

## **II. Report on other legal and regulatory requirements**

In compliance with the regulations in force, we inform that:

- (a) Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, pursuant to the relevant regulations included in the Business Entities Act and CNV.
- (b) The financial statements mentioned in paragraph 1 stem from the accounting records kept, in all formal aspects, in accordance with the regulations in force.
- (c) The information included in points 2.1, 2.2, 2.3 and 2.5 of the "Brief for the interim period ended June 30, 2025", presented by the Company, together with the financial statements, to comply with CNV regulations, stem from the corresponding attached condensed interim financial statements as of June 30, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of June 30, 2024, which are not included in the attached document.
- (d) As of June 30, 2025, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of Ecogas Inversiones S.A. (formerly, Inversora de Gas del Centro S.A.).

City of Buenos Aires,  
August 6, 2025

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1 - Page 13

DIEGO H. CHRISTENSEN  
Partner  
Certified Public Accountant U.N.C.P.B.A.  
C.P.C.E.C.A.B.A. Volume 410 – Page 165

## **REVIEW REPORT ON THE INDIVIDUAL CONDENSED INTERIM FINANCIAL STATEMENTS**

To the Shareholders of

**ECOGAS INVERSIONES S.A. (FORMERLY, INVERSORA DE GAS DEL CENTRO S.A.)**

Tax ID No. 30-65827552-2

Legal address: Avenida Leandro N. Alem No. 855, 25th floor, (C1001AAD),

City of Buenos Aires

### **I. Report on the financial statements**

#### **Introduction**

1. We have reviewed the attached individual condensed interim financial statements of Ecogas Inversiones S.A. (the "Company"), which include: (a) the individual balance sheet as of June 30, 2025, (b) the individual statement of comprehensive income for the six and three-month period ended June 30, 2025, and the individual statements of changes in equity and individual statement of cash flows for the six-month period ended June 30, 2025, and (c) the selected explanatory notes.

#### **Responsibility of the Company's Management in relation to the financial statements**

2. The Company's Management is responsible for the preparation and presentation of the Company's financial statements as per the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils of Economic Sciences as professional accounting standards and incorporated by the Argentine Securities Commission ("CNV") to its regulations and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1, in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The Company's Management is also responsible for the internal control it deems necessary to allow for the preparation of financial information of interim periods free from significant misstatements, due to errors or irregularities.

#### **Responsibility of the auditor**

3. Our responsibility is to issue an opinion on the financial statements mentioned in paragraph 1, based on our review, which was performed as per the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board ("IAASB"). Said standard requires auditors to comply with ethical requirements relevant to the audit of the annual financial statements of the Company. A review of interim financial information consists of making enquiries, mainly to the persons responsible for the accounting and financial matters, and applying analytical and other review procedures. The scope of the revision is substantially narrower than the scope of an audit performed pursuant to the International Standards on Auditing, and consequently, we are not allowed to obtain assurance that we will become aware of all the significant matters that could otherwise be identified in an audit. Therefore, we will not issue an audit report.



## **Conclusion**

4. Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, in accordance with IAS 34.

## **II. Report on other legal and regulatory requirements**

In compliance with the regulations in force, we inform that:

- (a) Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, pursuant to the relevant regulations included in the Business Entities Act and CNV.
- (b) The financial statements mentioned in paragraph 1 stem from the accounting records kept, in all formal aspects, in accordance with the regulations in force.
- (c) The information included in points 2.1, 2.2, 2.3 and 2.5 of the "Brief for the interim period ended June 30, 2025", presented by the Company, together with the financial statements, to comply with CNV regulations, stem from the corresponding attached condensed interim financial statements as of June 30, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of June 30, 2024, which are not included in the attached document.
- (d) As of June 30, 2025, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of the Company.

City of Buenos Aires,  
August 6, 2025

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.  
C.P.C.E.C.A.B.A. Volume 1 - Page 13

DIEGO H. CHRISTENSEN  
Partner  
Certified Public Accountant U.N.C.P.B.A.  
C.P.C.E.C.A.B.A. Volume 410 – Page 165