ECOGAS INVERSIONES S.A.

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 three-month period ended March 31, 2025

Company's core business: Investment activities

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: **Amendment and restated text adopted by the Shareholders' Meeting on September 30, 2024, registered with the Business Entities Registry for the City of Buenos Aires on February 04, 2025, under No. 1856 of Book 120, Volume of Stock Corporations**

CAPITAL STRUCTURE
as of March 31, 2025
(stated in ARS)

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

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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 THREE-MONTH PERIOD ENDED MARCH 31, 2025

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

	Notes	03.31.2025	03.31.2024
Income from ordinary operations	3	101,114,156	28,036,323
Cost of sales	4	(56,542,469)	(30,429,239)
Administrative expenses	5	(6,993,579)	(5,510,865)
Trade expenses	5	(13,630,435)	(6,638,229)
Other operating income	6	1,174,012	1,820,778
Other operating expenses	6	(1,286,887)	(528,752)
Operating income (loss)		**23,834,798**	**(13,249,984)**
Financial income	6	5,793,578	2,330,273
Financial costs	6	(496,675)	(1,636,005)
Interest in the net income (loss) of associates	7	78,346	(199,051)
Loss from exposure to changes in the purchasing power of currency		(2,304,592)	(10,281,303)
Income (loss) before income tax		**26,905,455**	**(23,036,070)**
Income tax	8	(9,906,560)	2,259,752
Net comprehensive income (loss) for the period		**16,998,895**	**(20,776,318)**
Income (loss) attributable to:			
Owners of the parent		15,246,424	(11,591,476)
Non-controlling interest		1,752,471	(9,184,842)
Net comprehensive income (loss) for the period		**16,998,895**	**(20,776,318)**
Income (loss) per share:			
Basic and diluted	9	665,11	(817,53)

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President

ECOGAS INVERSIONES S.A.

CONSOLIDATED BALANCE SHEET
as of March 31, 2025
(Amounts stated in thousands ARS)

	Notes	03.31.2025	12.31.2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	597,450,059	410,970,577
Investment property	11	5,207,657	5,236,799
Intangible assets	12	3,007,078	3,115,244
Investments in associates	7	1,459,541	1,381,195
Other non-financial assets	14.1	194,740	85,872
Trade receivables and other receivables	13.1	29	31
Total Non-Current assets		**607,319,104**	**420,789,718**
CURRENT ASSETS			
Inventories	14.2	701,067	724,550
Receivables from related entities	16	566,302	1,164,963
Other financial assets	13.2	72,973,218	87,942,775
Other non-financial assets	14.1	7,362,963	10,251,013
Trade receivables and other receivables	13.1	105,847,717	97,483,439
Cash and cash equivalents	2.3.3	29,992,664	35,714,791
Total Current assets		**217,443,931**	**233,281,531**
TOTAL ASSETS		**824,763,035**	**654,071,249**
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	17.3	229,231	141,787
Capital adjustment	17.4	156,078,930	156,073,490
Share premium	17.5	272,780,396	1,724,876
Legal reserve	17.6	9,924,541	9,924,541
Optional reserves	17.7	-	27,779,831
Cumulative retained earnings		44,651,169	29,404,745
Equity attributable to owners of the parent		**483,664,267**	**225,049,270**
Non-controlling interest		46,173,603	190,500,010
Total Equity		**529,837,870**	**415,549,280**
NON-CURRENT LIABILITIES			
Trade payables and other payables	13.3	2,209,264	2,102,387
Other non-financial liabilities	14.3	9,236	9,636
Deferred-tax liability	8	146,296,541	90,357,880
Total Non-Current liabilities		**148,515,041**	**92,469,903**
CURRENT LIABILITIES			
Trade payables and other payables	13.3	84,010,208	92,141,241
Other non-financial liabilities	14.3	4,441,516	4,489,748
Wages and social security contributions	14.4	3,596,893	4,491,556
Payables to related entities		671,068	17,532
Income tax payable		42,227,456	33,929,267
Provisions	15	4,351,938	4,540,002
Tax payable	14.5	7,111,045	6,442,720
Total Current liabilities		**146,410,124**	**146,052,066**
TOTAL LIABILITIES		**294,925,165**	**238,521,969**
TOTAL LIABILITIES AND EQUITY		**778,589,432**	**463,571,239**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Stated in thousands ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF MARCH 31, 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	156,073,490	1,724,876	157,940,153	9,924,541	27,779,831	29,404,745	67,109,117	225,049,270	190,500,010	415,549,280
Effects of the shares Swap Offer (Note 17)	87,444	5,440	271,055,520	271,148,404	-	-	-	-	271,148,404	(138,958,204)	132,190,200
Decision at Shareholders Meeting dated February 24, 2025 (Note 19):											
Payment of dividends	-	-	-	-	-	(27,779,831)	-	(27,779,831)	(27,779,831)	(7,120,674)	(34,900,505)
Net Income for the period	-	-	-	-	-	-	15,246,424	15,246,424	15,246,424	1,752,471	16,998,895
Balances at the closing of the period	**229,231**	**156,078,930**	**272,780,396**	**429,088,557**	**9,924,541**	**-**	**44,651,169**	**54,575,710**	**483,664,267**	**46,173,603**	**529,837,870**

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF MARCH 31, 2024
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENT OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL			
Balances at the beginning of period	141,787	156,073,490	1,724,876	157,940,153	8,955,806	19,303,660	19,374,716	47,634,182	205,574,335	172,157,578	377,731,913
Net Loss for the period	-	-	-	-	-	-	(11,591,476)	(11,591,476)	(11,591,476)	(9,184,842)	(20,776,318)
Balances at closing of the period	**141,787**	**156,073,490**	**1,724,876**	**157,940,153**	**8,955,806**	**19,303,660**	**7,783,240**	**36,042,706**	**193,982,859**	**162,972,736**	**356,955,595**

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OSVALDO ARTURO RECA
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ECOGAS INVERSIONES S.A.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(Stated in thousands ARS)

	Notes	03.31.2025	03.31.2024
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income (loss) for the period before income tax		26,905,455	(23,036,070)
Adjustments to reconcile the profit for the period before income tax with net cash flows:			
Property, plant and equipment depreciation	5	7,655,360	6,615,824
Investment properties depreciation	6	29,142	29,142
Intangible assets amortization	5	322,146	277,206
Derecognition of property, plant and equipment and intangibles due to decommissioning and consumption	10 and 12	758,609	469,655
Net increase of provision for doubtful debts and other receivables	5	1,115,313	13,767
(Income) loss in permanent investments	7	(78,346)	199,051
Net increase of the provision for trials and claims	15	183,168	1,549,353
Holding (income) loss on investments and on cash and cash equivalents	6	(4,891,759)	(1,529,243)
Exchange differences on cash and cash equivalents	6	(743,647)	(456,036)
Exchange differences on trade receivables and other receivables	6	(184,511)	(223,818)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(934,324)	(3,144,168)
Interest gained and lost in the period	5 and 6	268,060	(75,998)
Exchange differences from liabilities	6	97,218	374,840
Working capital adjustments:			
Decrease in other non-financial assets		2,613,079	2,251,006
(Increase) Decrease in trade receivables and other receivables		(9,164,685)	17,849,917
Decrease (Increase) in inventory		23,483	(110,986)
Decrease in receivables from related entities		533,198	20,910,680
Decrease in trade payables and other payables		(9,329,185)	(17,156,189)
Decrease in other non-financial liabilities		(48,632)	(1,096,558)
Increase in payables to related entities		718,999	509,801
Decrease in wages and social security contributions		(894,661)	(1,841,434)
(Decrease) Increase in income tax payable		(1,070,923)	926,226
Decrease in tax payable		(14,091)	(3,865,585)
Income tax paid		(2,000,399)	(395,315)
Interest paid		(4,179)	(1,135)
Interest received		864,336	1,231,019
Trial payments	15	(3,987)	(17,784)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		**12,724,237**	**257,168**
INVESTING ACTIVITIES			
Decrease in other financial assets		18,299,569	43,612,362
Acquisition of property, plant and equipment, intangible assets and investment property		(1,969,710)	(1,439,332)
Increase in investments in associates		(3,006,176)	(20,149,167)
NET CASH FLOW GENERATED BY INVESTING ACTIVITIES		**13,323,683**	**22,023,863**
FINANCING ACTIVITIES			
Payment of dividends		(34,900,535)	(35,702,045)
(Decrease) Increase of loans		(109,233)	2,256,203
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(35,009,768)**	**(33,445,842)**
Net Decrease in cash and cash equivalents		(8,961,848)	(11,164,811)
Exchange differences in cash and cash equivalents		743,647	456,036
Holding gains on cash and cash equivalents		1,561,750	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		934,324	3,144,168
Cash and cash equivalents at the beginning of the period	2.3.2	35,714,791	11,052,688
Cash and cash equivalents at the closing of the period	2.3.2	**29,992,664**	**3,488,081**

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By Statutory Audit Committee

OSVALDO ARTURO RECA
President

ECOGAS INVERSIONES S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025

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(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 "ECOG", 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 March 31, 2025 was approved by the Company's Board of Directors on May 7, 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:
	03.31.2025	12.31.2024		
Distribuidora de Gas del Centro S.A.	81.64	55.29	03.31.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Distribuidora de Gas Cuyana S.A.	93.10	51	03.31.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Energía Sudamericana S.A.	97.05	97.05	03.31.2025	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
GASDIFEX S.A.	70	70	03.31.2025	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.

NOTE 2. PRESENTATION BASIS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Professional Accounting Standards adopted

The financial statements of ECOG, DGCU 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 three-month period ended March 31, 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 8.57% and 51.62% for the three-month period ended March 31, 2025, and 2024, respectively.

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By Statutory Audit Committee

OSVALDO ARTURO RECA
President

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
		03.31.2025			12.31.2024
ASSETS					
Current Assets					
Cash and cash equivalents	USD	1,691	1,071	1,811,501	456,235
Transactions on behalf of third parties	USD	4,635	1,071	4,963,909	5,346,284
Other financial assets	USD	25,412	1,071	27,216,629	46,270,575
Total Assets	**USD**	**31,738**		**33,992,039**	**52,073,094**
LIABILITIES					
Current liabilities					
Trade payables and other payables	USD	347	1,074	372,678	1,547,320
Transactions on behalf of third parties	USD	2,598	1,074	2,790,409	2,509,192
Non-current liabilities					
Other non-financial liabilities	USD	9	1,074	9,666	-
Total Liabilities	**USD**	**2,954**	**-**	**3,172,753**	**4,056,512**
Net position	**USD**	**28,784**	**-**	**30,819,286**	**48,016,582**

USD: United States Dollars

2.3.1 Cash and cash equivalents

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

	03.31.2025	12.31.2024
Cash on hand and banks	5,368,487	2,350,705
Mutual Funds (*)	24,624,177	33,364,086
Cash and cash equivalents at the closing of the period/FY	**29,992,664**	**35,714,791**

(*) 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:

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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 March 31, 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	97,824,489	3,184,689	151,771	101,160,949	(46,793)	101,114,156
Cost of sales	(55,066,040)	(442,082)	(115,451)	(55,623,573)	(918,896)	(56,542,469)
Administrative expenses	(5,591,496)	(396,689)	(1,020,035)	(7,008,220)	14,641	(6,993,579)
Trade expenses	(13,359,926)	(265,386)	(5,123)	(13,630,435)	-	(13,630,435)
Other operating income	1,020,759	167,637	256	1,188,652	(14,640)	1,174,012
Other operating expenses	**(1,200,812)**	(86,119)	44	(1,286,887)	-	(1,286,887)
Operating income	**23,626,974**	**2,162,050**	**(988,538)**	**24,800,486**	**(965,688)**	**23,834,798**
Other income (loss)	(8,723,524)	(925,763)	16,246,886	6,597,599	(13,433,502)	(6,835,903)
Net income (loss) for the segment	**14,903,450**	**1,236,287**	**15,258,348**	**31,398,085**	**(14,399,190)**	**16,998,895**
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	**13,191,026**	**1,199,817**	**15,254,771**	**29,645,614**	**(14,399,190)**	**15,246,424**

Information by segments as of March 31, 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	25,111,479	3,159,558	1,766,662	30,037,699	(2,001,376)	28,036,323
Cost of sales	(30,397,807)	(5,465)	(65,121)	(30,468,393)	39,154	(30,429,239)
Administrative expenses	(6,504,138)	(494,981)	(500,283)	(7,499,402)	1,988,537	(5,510,865)
Trade expenses	(6,289,126)	(258,873)	(90,230)	(6,638,229)	-	(6,638,229)
Other operating income	1,513,005	328,950	5,138	1,847,093	(26,315)	1,820,778
Other operating expenses	(338,764)	(189,988)	-	(528,752)	-	(528,752)
Operating income	**(16,905,351)**	**2,539,201**	**1,116,166**	**(13,249,984)**	**-**	**(13,249,984)**
Other income (loss)	(2,539,795)	(3,880,044)	(12,541,241)	(18,961,080)	11,434,746	(7,526,334)
Net income (loss) for the segment	**(19,445,146)**	**(1,340,843)**	**(11,425,075)**	**(32,211,064)**	**11,434,746**	**(20,776,318)**
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	**(10,263,324)**	**(1,301,289)**	**(11,461,609)**	**(23,026,222)**	**11,434,746**	**(11,591,476)**

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

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

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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.

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

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OSVALDO ARTURO RECA
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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; o (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.

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U.N.C.P.B.A. Certified Accountant
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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.

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

	03.31.2025	03.31.2024
Gross sales	95,687,007	24,191,040
Commercial management services	2,523,810	2,689,121
Transport sale services	623,138	433,523
Other sales	2,280,201	722,639
	101,114,156	**28,036,323**

NOTE 4. COST OF SALES

	03.31.2025	03.31.2024
Materials inventory at the beginning of the period	724,550	1,113,927
Gas purchase	18,033,974	6,517,291
Materials purchase	414,649	3,187,286
Gas transport	21,566,787	6,817,228
Distribution expenses (Note 5)	16,434,918	13,992,453
Production expenses (Note 5)	68,658	25,967
Materials inventory at the closing of the period	(701,067)	(1,224,913)
	56,542,469	**30,429,239**

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

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

Details of distribution, production, administrative, trade and financing expenses corresponding to periods ended March 31, 2025, and 2024, are the following:

For the period ended 03.31.2025

	Distribution expenses	Production expenses	Administrative expenses	Commercialization expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	5,003,105	29,111	1,516,417	2,126,304	-	164,742	8,839,679
Directors and auditor's fees	-	-	86,415	-	-	-	86,415
Professional services fees	49,695	-	3,417,425	191,140	-	-	3,658,260
Trials and claims	173,784	-	137,637	-	-	-	311,421
Invoicing and collection expenses	-	-	-	3,763,516	-	-	3,763,516
Leases	27,471	-	41,242	16,833	-	-	85,546
Insurance premium	144,727	-	52,580	1,035	-	-	198,342
Travel and lodging	125,984	-	22,956	18,892	-	-	167,832
Courier and telecommunication expenses	15,979	-	107,160	22,094	-	-	145,233
Property, plant and equipment depreciation	7,012,402	-	147,080	495,878	-	-	7,655,360
Intangible assets amortization	69,500	8,207	42,683	201,756	-	-	322,146
Right of way	242,927	-	-	-	-	-	242,927
Property, plant and equipment repair and maintenance	1,691,856	-	429,207	1,725,073	-	-	3,846,136
Taxes, rates and contributions	21,861	-	209,372	845,152	14,766	-	1,091,151
Gross income tax	-	-	-	1,985,525	68,108	-	2,053,633
ENARGAS rate	554,623	-	265,647	379,623	-	-	1,199,893
Bad debts	-	-	-	1,115,313	-	-	1,115,313
Advertising and marketing	-	-	35,117	62,945	-	-	98,062
Cleaning and surveillance	160,090	-	91,731	89,009	-	-	340,830
Bank expenses and commissions	-	-	91,309	-	-	-	91,309
Interest and other holdings income	-	-	-	-	413,801	-	413,801
Services and supplies to third parties	286,843	31,040	196,529	27,446	-	-	541,858
Commercial and technical support agreements	403,119	-	-	479,993	-	-	883,112
Miscellaneous	175,826	300	103,072	82,908	-	-	362,106
Freight and transportation	275,126	-	-	-	-	-	275,126
Total expenses	**16,434,918**	**68,658**	**6,993,579**	**13,630,435**	**496,675**	**164,742**	**37,789,007**

For the period ended 03.31.2024

	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	3,740,196	9,412	1,388,045	1,987,341	-	191,365	7,306,947
Directors and auditor's fees	-	-	48,418	-	-	-	48,418
Professional services fees	46,943	-	1,873,914	240,531	-	-	2,161,388
Trials and claims	756,591	-	816,393	-	-	-	1,572,984
Invoicing and collection expenses	-	-	-	2,131,400	-	-	2,131,400
Leases	13,747	-	35,900	6,165	-	-	55,812
Insurance premium	67,200	-	23,588	1,018	-	-	91,806
Travel and lodging	37,272	-	17,735	46,718	-	-	101,725
Courier and telecommunication expenses	12,683	-	103,871	23,068	-	-	139,622
Property, plant and equipment depreciation	6,315,118	-	135,885	164,821	-	-	6,615,824
Intangible assets amortization	268,926	-	8,280	-	-	-	277,206
Right of way	233,153	-	-	-	-	-	233,153
Property, plant and equipment repair and maintenance	1,017,478	-	175,315	102,167	-	-	1,294,960
Taxes, rates and contributions	8,085	-	270,303	449,342	40,609	-	768,339
Gross income tax	-	-	-	562,524	29,594	-	592,118
ENARGAS rate	538,417	-	258,134	369,576	-	-	1,166,127
Bad debts	-	-	-	13,767	-	-	13,767
Advertising and marketing	-	-	3,493	27,257	-	-	30,750
Cleaning and surveillance	125,009	-	67,761	68,612	-	-	261,382
Bank expenses and commissions	-	-	128,739	-	-	-	128,739
Interest and other holdings income	-	-	-	-	1,154,652	-	1,154,652
Services and supplies to third parties	197,152	16,555	76,669	48,647	-	-	322,468
Commercial and technical support agreements	228,921	-	-	352,475	-	-	581,396
Miscellaneous	64,176	-	78,422	42,800	-	-	185,398
Freight and transportation	321,386	-	-	-	-	-	321,386
Total expenses	**13,992,453**	**25,967**	**5,510,865**	**6,638,229**	**1,224,855**	**191,365**	**27,557,767**

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

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NOTE 6. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	03.31.2025	03.31.2024
Interest income	877,661	1,392,333
Provisions recovery (Note 15)	128,253	23,631
Income for investment properties	29,285	30,411
Other income from lease	251	-
Exchange differences	132,142	205,350
Other income	6,420	169,053
	1,174,012	**1,820,778**

Other operating expenses

	03.31.2025	03.31.2024
Interest expense	(837,723)	(225,250)
Exchange differences	(97,218)	(226,649)
Loss of property, plant and equipment derecognition	(313,731)	(41,811)
Amortization of investment properties (Note 11)	(29,142)	(29,142)
Other expenses	(9,073)	(5,900)
	(1,286,887)	**(528,752)**

Financial income

	03.31.2025	03.31.2024
Interest	105,803	76,406
Income for valuation of financial assets at fair value	4,891,759	1,779,363
Quote differences	796,016	474,504
	5,793,578	**2,330,273**

Financial costs

	03.31.2025	03.31.2024
Interest	-	(12,839)
Quote differences	-	(148,191)
Income (loss) for holdings	-	(250,120)
Financial expenses (Note 5)	(496,675)	(1,224,855)
	(496,675)	**(1,636,005)**

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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, ECOG 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	**03.31.2025**	**03.12.2024**
Current assets	7,243,350	8,384,145
Non-current assets	616,164	668,397
Current liabilities	4,295,311	5,679,663
Equity	3,564,203	3,372,879
Interest in the equity of the associate	**1,459,541**	**1,381,195**

Statement of comprehensive income of the associate	**03.31.2025**	**03.31.2024**
Operating income (loss)	319,947	(42,146)
Income (loss) for the period	**191,322**	**(486,082)**
Interest in the income (loss) of the associate	**78,346**	**(199,051)**

Company	Face value	Amount of shares	Cost value	Quote value	Proportional equity value	Interest in the net income (loss) of the associate	Book value as of 03.31.2025	Book value as of 12.31.2024
COySERV S.A.	1.00	2,775,888	2,776	Not listed	1,459,541	78,346	1,459,541	1,381,195
			TOTAL				**1,459,541**	**1,381,195**

Information of the issuing entity					
Company	**Date**	**Share capital**	**Income (loss) for the period**	**Equity**	**% of interest**
COySERV S.A.	03.31.2025	27,759	191,322	3,564,203	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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DIEGO HERNAN CHRISTENSEN
Partner
U.N.C.P.B.A. Certified Accountant
C.P.C.E.C.A.B.A. Volume 410, Page 165

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By Statutory Audit Committee

OSVALDO ARTURO RECA
President

NOTE 8. INCOME TAX

The balance of the income tax net of down payments and withholdings made by customers amounted to 42,227,456 and 33,929,267 payable as of March 31, 2025, and December 31, 2024, respectively.

The main components of income tax for the three-month period ended March 31, 2025, and 2024 are the following:

Statement of comprehensive income	03.31.2025	03.31.2024
Current income tax		
Income tax expense for the period	(11,909,213)	(1,007,331)
Deferred income tax		
Related to the origin and reversal of temporary differences	2,002,653	3,267,083
Income tax charged to other comprehensive (loss) income	**(9,906,560)**	**2,259,752**

The reconciliation between the income (expense) due to income tax and the accounting result multiplied by the tax rate of the Company, applicable to three-month periods ended March 31, 2025, and 2024 is the following:

	03.31.2025	03.31.2024
Income for the period before income tax	26,905,455	(23,036,070)
At the income tax rate	(9,250,548)	8,003,903
Income from permanent investments	27,106	43,420
Loss from exposure to changes in the purchasing power of currency	(1,714,404)	(7,118,134)
Tax inflation-adjustment	300,362	219,780
Other permanent differences	730,924	1,110,783
Income tax in the statement of comprehensive income	**(9,906,560)**	**2,259,752**

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	03.31.2025	12.31.2024	03.31.2025	03.31.2024
Other financial assets	(151,363)	(16,716)	(134,647)	(36)
Trade receivables and other receivables	1,553,942	1,442,643	111,299	(500,375)
Other non-financial assets	(111,082)	(62,766)	(48,316)	87,168
Inventory	(48,957)	(47,513)	(1,444)	(48,220)
Property, plant and equipment and intangible assets (*)	(152,704,871)	(96,478,525)	1,714,968	1,925,538
Provisions	1,505,484	1,570,543	(65,059)	(494,972)
Wages and social security contributions	130,507	264,447	(133,940)	(83,932)
Other liabilities	(696)	(756)	60	560
Deferred tax inflation adjustment	3,113	4,506	(1,393)	(8,509)
General tax loss	-	-	-	3,306,809
Specific tax loss available to offset future taxable profits	3,527,856	2,966,942	560,914	(889,263)
Others	(474)	(685)	211	(27,685)
Deferred tax income			**2,002,653**	**3,267,083**
Net deferred tax liability	**(146,296,541)**	**(90,357,880)**		

Reconciliation of net deferred tax liability

	03.31.2025	03.31.2024
Balance at the beginning of the period	**(90,357,880)**	**(94,060,216)**
Income recognized in income (loss) during the period	2,002,653	3,267,083
Income (loss) due to the value generated by assets of the swap operation (*)	(57,941,314)	-
Balance at the closing of the period	**(146,296,541)**	**(90,793,133)**

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(*) Deferred liabilities at the corresponding closing of Property, plant and equipment are formed by an increase in the deferred liabilities generated by a higher value of assets due to the swap operation of assets described in Note 17.

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.

Net income (loss) per share	**03.31.2025**	**03.31.2024**
- Basic and diluted	665,11	(817,53)
Weighted average of common shares attributable to basic income (loss) per share	**22,923,058**	**14,178,732**

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 March 31, 2025, are as follows:

MAIN ACCOUNT	ORIGIN VALUES					
	AT THE BEGINNING OF THE PERIOD	INCREASES	HIGHER VALUE OF THE ASSETS GENERATED BY THE SWAP OPERATION	DERECOGNITIONS	TRANSFERENCES	AT THE CLOSING OF THE PERIOD
Lands	2,220,450	-	-	-	-	2,220,450
Buildings and civil works	13,694,882	21,134	-	-	-	13,716,016
Building installations	10,491,601	47,505	-	-	-	10,539,106
Gas pipelines	204,845,454	65,049	-	(25,457)	-	204,885,046
High-pressure pipeline branches	104,084,107	-	-	(1,252,851)	-	102,831,256
Medium and low-pressure pipelines and networks	401,397,140	423,769	193,137,721	(754)	-	594,957,876
Compressor stations	13,558,791	-	-	(2,941)	-	13,555,850
Pressure regulation and measuring station	71,883,222	2,627	-	-	246,329	72,132,178
Consumption measuring installations	85,168,212	10,562	-	(327,431)	613,785	85,465,128
Other technical installations	36,439,582	41,895	-	-	-	36,481,477
Machines, equipment and tools	17,899,850	114,217	-	-	-	18,014,067
IT and telecommunication systems	41,787,502	200,597	-	(8,110)	1,434	41,981,423
Vehicles	7,935,620	5,739	-	-	-	7,941,359
Furniture and fixtures	3,164,308	876	-	-	-	3,165,184
Materials	3,215,332	773,116	-	(337,583)	(615,219)	3,035,646
Line pack	1,351,083	-	-	(106,638)	-	1,244,445
Ongoing works	7,283,359	48,644	-	-	(246,329)	7,085,674
TOTAL AS OF 03.31.2025	**1,026,420,495**	**1,755,730**	**193,137,721**	**(2,061,765)**	**-**	**1,219,252,181**

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By Statutory Audit Committee

OSVALDO ARTURO RECA
President

ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS						NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE PERIOD	DERECOGNITONS	FOR THE PERIOD			ACCUMULATED AT THE END OF THE PERIOD	As of March 31, 2025
			RATE %	AMOUNT	HIGHER VALUE OF THE ASSETS GENERATED BY THE SWAP OPERATION		
Lands	-	-	-	-	-	-	2.220.450
Buildings and civil works	4.713.333	-	2	72.048	-	4.785.381	8.930.635
Building installations	6.140.134	-	2 to 20	72.264	-	6.212.398	4.326.708
Gas pipelines	116.014.622	(14.406)	2 to 100	1.131.819	-	117.132.035	87.753.011
High-pressure pipeline branches	67.167.329	(962.641)	2 to 100	529.038	-	66.733.726	36.097.530
Medium and low-pressure pipelines and networks	234.804.073	(432)	2 to 100	2.193.051	965.689	237.962.381	356.995.495
Compressor stations	1.172.593	(498)	33 to 100	10.109	-	1.182.204	12.373.646
Pressure regulation and measuring station	42.801.858	-	33 to 100	554.316	-	43.356.174	28.776.004
Consumption measuring installations	65.837.926	(324.368)	33 to 100	592.252	-	66.105.810	19.359.318
Other technical installations	22.897.880	-	2 to 100	375.667	-	23.273.547	13.207.930
Machines, equipment and tools	11.890.346	-	10	355.723	-	12.246.069	5.767.998
IT and telecommunication systems	32.414.839	(811)	10 to 33	696.961	-	33.110.989	8.870.434
Vehicles	6.749.286	-	20 to 100	84.011	-	6.833.297	1.108.062
Furniture and fixtures	2.845.699	-	5 to 100	22.412	-	2.868.111	297.073
Materials	-	-	-	-	-	-	3.035.646
Line pack	-	-	-	-	-	-	1.244.445
Ongoing works	-	-	-	-	-	-	7.085.674
TOTAL AS OF 03.31.2025	**615.449.918**	**(1.303.156)**		**6.689.671**	**965.689**	**621.802.122**	**597.450.059**

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	2,202,036	18,414	-	-	2,220,450
Buildings and civil works	13,543,097	150,367	-	1,418	13,694,882
Building installations	10,358,387	141,602	(8,388)	-	10,491,601
Gas pipelines	204,003,344	913,776	(71,666)	-	204,845,454
High-pressure pipeline branches	104,135,256	-	(51,149)	-	104,084,107
Medium and low-pressure pipelines and networks (1)	398,378,337	3,051,799	(34,471)	1,475	401,397,140
Compressor stations	13,595,380	-	(36,589)	-	13,558,791
Pressure regulation and measuring station	71,327,701	576,456	(20,931)	(4)	71,883,222
Consumption measuring installations	83,478,995	43,807	(780,032)	2,425,442	85,168,212
Other technical installations	34,870,249	1,565,482	-	3,851	36,439,582
Machines, equipment and tools	17,142,686	795,141	(37,977)	-	17,899,850
IT and telecommunication systems	38,854,384	3,287,425	(354,307)	-	41,787,502
Vehicles	7,353,433	719,242	(137,055)	-	7,935,620
Furniture and fixtures	3,123,232	41,076	-	-	3,164,308
Materials	1,604,017	4,953,599	(909,549)	(2,432,735)	3,215,332
Line pack	583,474	1,083,143	(315,534)	-	1,351,083
Ongoing works	7,085,242	197,564	-	553	7,283,359
TOTAL AS OF 12.31.2024	**1,011,639,250**	**17,538,893**	**(2,757,648)**	**-**	**1,026,420,495**

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

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OSVALDO ARTURO RECA
President

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY RATE %	FOR THE FY AMOUNT	ACCUMULATED AT THE END OF THE FISCAL YEAR	As of December 31, 2024
Lands	-	-	-	-	-	2,220,450
Buildings and civil works	4,427,438	-	2	285,895	4,713,333	8,981,549
Building installations	5,858,448	(7,633)	2 a 20	289,319	6,140,134	4,351,467
Gas pipelines	111,503,418	(796)	2 a 100	4,512,000	116,014,622	88,830,832
High-pressure pipeline branches	65,086,230	(44,837)	2 a 100	2,125,936	67,167,329	36,916,778
Medium and low pressure pipelines and networks	226,103,167	(27,291)	2 a 100	8,728,197	234,804,073	166,593,067
Compressor stations	1,139,372	(8,445)	33 a 100	41,666	1,172,593	12,386,198
Pressure regulation and measuring station	40,595,853	(16,095)	33 a 100	2,222,100	42,801,858	29,081,364
Consumption measuring installations	64,188,669	(770,132)	33 a 100	2,419,389	65,837,926	19,330,286
Other technical installations	21,424,206	-	2 a 100	1,473,674	22,897,880	13,541,702
Machines, equipment and tools	10,504,873	(22,968)	10	1,408,441	11,890,346	6,009,504
IT and telecommunication systems	30,168,222	(298,261)	10 a 33	2,544,878	32,414,839	9,372,663
Vehicles	6,545,380	(115,686)	20 a 100	319,592	6,749,286	1,186,334
Furniture and fixtures	2,735,545	-	5 a 100	110,154	2,845,699	318,609
Materials	-	-	-	-	-	3,215,332
Line pack	-	-	-	-	-	1,351,083
Ongoing works	-	-	-	-	-	7,283,359
TOTAL AL 12.31.2024	**590,280,821**	**(1,312,144)**		**26,481,241**	**615,449,918**	**410,970,577**

NOTE 11. INVESTMENT PROPERTIES

Balances of this item as of March 31, 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 RATE %	FOR THE PERIOD AMOUNT	ACCUMULATED AT THE END OF THE PERIOD	As of March 31, 2025
Buildings	5,828,459	-	5,828,459	591,660	2	29,142	620,802	5,207,657
TOTAL AS OF 03.31.2025	**5,828,459**	**-**	**5,828,459**	**591,660**		**29,142**	**620,802**	**5,207,657**

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 RATE %	FOR THE FY AMOUNT	ACCUMULATED AT YEAR-END	As of December 31, 2024
Buildings	5,828,459	-	5,828,459	475,091	2	116,569	591,660	5,236,799
TOTAL AS OF 12.31.2024	**5,828,459**	**-**	**5,828,459**	**475,091**		**116,569**	**591,660**	**5,236,799**

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

JUAN ENRIQUE PITRELLI
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OSVALDO ARTURO RECA
President

NOTE 12. INTANGIBLE ASSETS

Balances of this item as of March 31, 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 March 31, 2025
							RATE %	AMOUNT		
Software licenses	15,220,800	5,711	(963,391)	14,263,120	14,178,133	(963,391)	20	142,799	13,357,541	905,579
Systems development	17,838,649	208,269	(1,976,430)	16,070,488	16,194,127	(1,976,430)	20	171,024	14,388,721	1,681,767
Organization expenses and others	151,329	-	-	151,329	151,329	-	20	-	151,329	-
Networks concession	1,321,749	-	-	1,321,749	893,694	-	7	8,323	902,017	419,732
TOTAL AS OF 03.31.2025	**34,532,527**	**213,980**	**(2,939,821)**	**31,806,686**	**31,417,283**	**(2,939,821)**		**322,146**	**28,799,608**	**3,007,078**

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	14,645,445	642,588	(67,233)	15,220,800	13,683,813	(67,161)	20	561,481	14,178,133	1,042,667
Systems development	17,233,375	724,105	(118,831)	17,838,649	15,765,490	(118,828)	20	547,465	16,194,127	1,644,522
Organization expenses and others	151,329	-	-	151,329	151,329	-	20	-	151,329	-
Networks concession	1,302,386	19,363	-	1,321,749	860,221	-	7	33,473	893,694	428,055
TOTAL AS OF 12.31.2024	**33,332,535**	**1,386,056**	**(186,064)**	**34,532,527**	**30,460,853**	**(185,989)**		**1,142,419**	**31,417,283**	**3,115,244**

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NOTE 13. FINANCIAL ASSETS AND LIABILITIES

13.1 Trade receivables and other receivables

Non-current

	03.31.2025	12.31.2024
Miscellaneous	29	31
	29	**31**

Current

	03.31.2025	12.31.2024
Trade receivables	64,738,483	68,403,906
Transactions on behalf of third parties	8,651,815	9,100,874
Subsidies receivable from the Argentine government	34,000,667	19,261,468
Related parties (Note 16.1)	1,153,797	1,831,209
Employees receivables	6,666	8,312
Security deposits	10	11
Miscellaneous	2,764,154	3,670,114
	111,315,592	**102,275,894**
Provisions for doubtful debts	(5,300,280)	(4,638,585)
Provisions for other doubtful debts	(167,595)	(153,870)
	(5,467,875)	**(4,792,455)**
	105,847,717	**97,483,439**

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**
03.31.2025	**13,213,234**	9,072,564	1,358,276	953,533	305,024	1,523,837
12.31.2024	**15,572,220**	11,702,314	1,693,382	345,305	157,520	1,673,699

	To become due						
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
03.31.2025	**98,102,387**	-	98,102,358	-	-	-	29
12.31.2024	**86,703,705**	-	86,703,674	-	-	-	31

Value impairment of trade receivables and other receivables

Provisions for doubtful debts	**Total**
Balance as of December 31, 2023	**5,530,914**
Charges for the FY	80,012,626
Recovery	(79,052)
Amounts used	(87,587)
Loss from exposure to changes in the purchasing power of currency	(80,584,446)
Balance as of December 31, 2024	**4,792,455**
Charges for the period	1,115,313
Amounts used	(61,141)
Loss from exposure to changes in the purchasing power of currency	(378,752)
Balance as of March 31, 2025	**5,467,875**

13.2 Other financial assets

Current

Financial assets at fair value with changes in income (loss)	03.31.2025	12.31.2024
Government bonds in local currency (Note 13.5)	45,731,594	41,637,547
Custodial account (Note 13.5)	27,216,629	742,718
US Treasury Bill (Note 13.5)	-	45,527,857
	72,948,223	**87,908,122**

	03.31.2025	12.31.2024
Financial assets recorded at amortized cost		
Employees receivables	24,995	34,653
	24,995	**34,653**
	72,973,218	**87,942,775**

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**	**>360 days**
03.31.2025	**72,973,218**	-	35,897,087	20,562,187	2,927	16,511,017	-
12.31.2024	**87,942,775**	-	46,271,219	8,602,236	20,091,332	12,977,988	-

13.3 Trade payables and other payables

Non-current

	03.31.2025	12.31.2024
Discounts to clients	2,209,264	2,102,387
	2,209,264	**2,102,387**

Current

	03.31.2025	12.31.2024
Gas supply and transport	72,686,884	76,917,793
Operations on behalf of third parties	5,900,447	5,848,211
Other goods and services suppliers	5,092,658	8,960,128
Discounts to clients	166,307	233,253
Suppliers in local currency	92,093	121,237
Related parties (Note 16.1)	17	-
Gasoducto Norte Nación Fideicomiso S.A. charge	9,000	9,480
Down payments to clients	62,668	51,038
Miscellaneous	134	101
	84,010,208	**92,141,241**

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:

	Due					
	Total	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
03.31.2025	**34,259,552**	5,292,961	27,277,062	1,003,217	128,566	557,746
12.31.2024	**31,729,183**	28,692,405	2,005,347	154,194	69,452	807,785

	To become due						
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
03.31.2025	**51,959,920**	-	48,625,282	114,362	41,043	969,969	2,209,264
12.31.2024	**62,514,445**	-	59,246,250	30,000	122,315	1,013,493	2,102,387

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	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Financial assets				
Trade receivables and other receivables	105,847,746	97,483,470	105,847,746	97,483,470
Other financial assets	72,973,218	87,942,775	72,973,218	87,942,775
Accounts receivable with related entities	566,302	1,164,963	566,302	1,164,963
Cash and cash equivalents	29,992,664	35,714,791	29,992,664	35,714,791
Total financial assets	**209,379,930**	**222,305,999**	**209,379,930**	**222,305,999**
Financial liabilities				
Trade payables and other payables	86,219,472	94,243,628	86,219,472	94,243,628
Accounts payable to related entities	671,068	17,532	671,068	17,532
Total financial liabilities	**86,890,540**	**94,261,160**	**86,890,540**	**94,261,160**

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.

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

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President

As of March 31, 2025, 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	03.31.2025	Level 1	Level 2	Level 3
Miscellaneous credits	24,995	24,995	-	-
Financial assets measured at fair value with changes in income (loss) – Government bonds	45,731,594	45,731,594	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	27,216,629	27,216,629	-	-
Total	**72,973,218**	**72,973,218**	-	-

During the period ended March 31, 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	34,653	34,653	-	-
Financial assets measured at fair value with changes in income (loss) – Government bonds	41,637,547	41,637,547	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	742,718	742,718	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	45,527,857	45,527,857	-	-
Total	**87,942,775**	**87,942,775**	-	-

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	
	03.31.2025	**03.31.2025**	**12.31.2024**
Current investments			
Other financial assets in local currency			
Government bonds – Boncer TZXY5	8,673,014	8,673,014	8,582,702
Government bonds – Boncer TZX25	20,548,006	20,548,006	20,077,909
Government bonds – Boncer TZXM6	16,510,574	16,510,574	12,976,936
Other financial assets in foreign currency			
US Treasury Bill	-	-	45,527,857
Custodial account – Santander Miami Custodial	27,216,629	27,216,629	742,718
Total current	**72,948,223**	**72,948,223**	**87,908,122**
Total	**72,948,223**	**72,948,223**	**87,908,122**

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NOTE 14. OTHER NON-FINANCIAL ASSETS AND LIABILITIES

14.1 Other non-financial assets

Non-current

	03.31.2025	12.31.2024
Expenses paid in advance	171,632	77,880
Tax credits	23,108	7,992
	194,740	**85,872**

Current

	03.31.2025	12.31.2024
Tax credits	1,335,698	1,466,349
Expenses paid in advance	1,143,866	1,698,195
Related parties (Note 16)	2,253,413	4,548,862
Assets with restricted availability	25,757	19,250
Down payments to suppliers	2,604,229	2,518,357
	7,362,963	**10,251,013**

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**
03.31.2025	**7,557,703**	23,108	6,711,986	347,868	264,579	38,530	171,632
12.31.2024	**10,336,885**	7,992	7,074,575	2,718,328	270,535	187,575	77,880

14.2 Inventory

	03.31.2025	12.31.2024
Consumables	701,067	724,550
	701,067	**724,550**

14.3 Other non-financial liabilities

Non-current

	03.31.2025	12.31.2024
Miscellaneous creditors	9,236	9,636
	9,236	**9,636**

Current

	03.31.2025	12.31.2024
Declaratory action – inflation adjustment	4,441,516	4,489,748
	4,441,516	**4,489,748**

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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
		To become due					
03.31.2025	**4,450,752**	-	-	-	-	4,441,516	9,236
12.31.2024	**4,499,384**	-	-	-	-	4,489,748	9,636

14.4 Wages and social security contributions

Current

	03.31.2025	12.31.2024
Wages and social security contributions payable	1,369,911	1,177,086
Bonuses	1,002,985	2,540,607
Holidays	921,734	389,376
Compensations	64,860	126,741
Employees interest bonus	237,403	257,746
	3,596,893	**4,491,556**

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

	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
		To become due					
03.31.2025	**3,596,893**	-	1,898,151	-	-	1,698,742	-
12.31.2024	**4,491,556**	-	4,227,981	263,575	-	-	-

14.5 Tax payables

Current	03.31.2025	12.31.2024
Value added tax payable	3,065,683	1,393,810
Withholdings and collections to deposit	996,451	1,320,810
Gross income tax payable	832,979	817,126
Commerce and industries tax payable	252,800	327,976
Personal assets tax payable	1,012,163	907,150
Subsidy fund Section 75 Law No. 25565 payable	950,969	1,099,511
Miscellaneous	-	576,337
	7,111,045	**6,442,720**

The aging of tax payables is as follows:

	Total	Due	<90 days	91-180 days	181-270 days	271-360 days	>360 days
			To become due				
03.31.2025	**7,111,045**	13,923	6,498,978	598,144	-	-	-
12.31.2024	**6,442,720**	12,177	5,331,262	1,099,281	-	-	-

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NOTE 15. PROVISIONS

	For trials and claims
As of December 31, 2023	**8,027,663**
Charges for the FY	881,707
Recovery	(822,371)
Utilizations	172,469
Loss from exposure to changes in the purchasing power of currency	(3,719,466)
As of December 31, 2024	**4,540,002**
Charges for the period (Note 5)	311,421
Recovery (Note 6)	(128,253)
Utilizations	(3,987)
Loss from exposure due to changes in the purchasing power of currency	(367,245)
As of March 31, 2025	**4,351,938**
Current	4,351,938
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 March 31, 2025 and December 31, 2024, are as follows:

NAME	RECEIVABLES FROM RELATED PARTIES	
	As of March 31, 2025	As of December 31, 2024
Companies Section 33 LGS:		
Current		
COySERV S.A.	10,603	10,666
Total companies Section 33 LGS:	**10,603**	**10,666**
Related parties:		
Current		
Directors and Managers account	11,331	18,813
Other shareholders	544,368	1,135,484
Total related parties	**555,699**	**1,154,297**
Total	**566,302**	**1,164,963**
Total current	**566,302**	**1,164,963**

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NAME	TRADE RECEIVABLES AND OTHER RECEIVABLES	
	As of March 31, 2025	As of December 31, 2024
Companies Section 33 LGS:		
Current		
Central Puerto S.A.	1,153,797	1,831,209
Total Companies Section 33 LGS:	**1,153,797**	**1,831,209**
Total	**1,153,797**	**1,831,209**
Total current	**1,153,797**	**1,831,209**

NAME	OTHER NON-FINANCIAL ASSETS	
	As of March 31, 2025	As of December 31, 2024
Related parties:		
Current		
RPS Consultores S.A.	2,253,413	4,506,826
Total related parties	**2,253,413**	**4,506,826**
Companies Section 33 LGS:		
Current		
Central Puerto S.A.	-	42,036
Total companies Section 33 LGS:	**-**	**42,036**
Total	**2,253,413**	**4,548,862**
Total current	**2,253,413**	**4,548,862**

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of March 31, 2025	As of December 31, 2024
Related parties:		
Current		
Directors and managers	17	-
Total related parties	**17**	**-**
Total	**17**	**-**
Total current	**17**	**-**

NAME	ACCOUNTS PAYABLE TO RELATED ENTITIES	
	As of March 31, 2025	As of December 31, 2024
Related parties:		
Current		
Geser S.A.	671,068	17,532
Total related parties	**671,068**	**17,532**
Total	**671,068**	**17,532**
Total current	**671,068**	**17,532**

The main operations of the Company with companies included in Section 33 of LGS and related parties [income (expenses)] for the three-month periods ended March 31, 2025, and 2024 are presented in the following table:

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OPERATIONS	RELATIONSHIP	FOR THE PERIODS ENDED	
		March 31, 2025	March 31, 2024
Services rendering and goods purchasing			
Central Puerto S.A.	Company Section 33 LGS	3,767,887	1,582,501
Geser S.A.	Related	(2,710,227)	-
RPS Consultores S.A.	Related	(2,253,413)	(1,369,934)
COySERV S.A.	Company Section 33 LGS	5,229	(1,486)
Total		**(1,190,524)**	**211,081**
Compensation			
Directors and managers	Related	(547,547)	(475,133)
Total		**(547,547)**	**(475,133)**
Costs recovery			
COySERV S.A.	Related	72,860	33,140
Total		**72,860**	**33,140**
Expenses and net operating costs			
RPS Consultores S.A.	Related	(162,899)	(175,033)
Geser S.A.	Related	(96,131)	-
Total		**(259,030)**	**(175,033)**
Total operations		**(1,924,241)**	**(405,945)**

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 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 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 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.

The Swap Offer remained open from December 20, 2024, until January 13, 2025. The liquidation date was January 17, 2025.

The incorporation of the shares received from the swap by the Company was made at fair value, in line with the IFRS Accounting Standards and the criteria used for determining the Swap Ratio, which originated the recognition of a value higher than the one allocated to Property, plant and equipment in the Condensed Consolidated Financial Statements as of March 31, 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: (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).

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 these Financial Statements, the Company is under the supervision of CNV. Class D shares of the Company are listed on BYMA, under ticker ECOG.

On March 31, 2025, the Company's Board of Directors decided to conduct a Split-off Merger process, subject to the approval of the corresponding Shareholders' Meetings, by virtue of which Central Puerto S.A. ("CEPU") shall split; (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of ARS $305,000,000 in (together, "Divided CEPU Equity"), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off Merger shall be conducted pursuant to the provisions of Sections 83, 88 and related sections of the Business Entities Act No. 19550, as amended ("LGS"). This process is fiscally framed as a corporate reorganization pursuant to Section 80 and related sections of the Income Tax Act (Law No. 20628) as amended ("LIG") and its Decree 862/19, as amended, and subject, among other authorizations, to the administrative approval by CNV, pursuant to Section I, Chapter X, Title II of CNV Regulations (restated text 2013). The Extraordinary General Shareholders' Meeting shall be held remotely on May 22, 2025.

Finally, the Company's Board of Directors, on March 31, 2025, considered convenient to place to the consideration of the Shareholders' Meeting, the modification of the face value of the outstanding shares from $10 (ten Argentine pesos) to $1 (one Argentine peso) per share. This modification is aimed at facilitating the trading of the Company's shares on the market, providing a better accessibility for investors and a possible improvement in the liquidity of shares. This shall be treated on the Extraordinary General Shareholders' Meeting to be held on May 22, 2025.

17.1 Subscribed, paid-in, issued and registered capital

	03.31.2025	12.31.2024
Common, subscribed, paid in, issued and registered shares	22,923,058	14,178,732

As of March 31, 2025, the share capital of the Company amounts to 229,231, fully subscribed, paid-in, issued and registered.

17.2 Capital adjustment

	03.31.2025	12.31.2024
Capital adjustment	156,078,930	156,073,490

17.3 Share premium

	03.31.2025	12.31.2024
Share premium	272,780,396	1,724,876

17.4 Legal reserve

	03.31.2025	12.31.2024
Legal reserve	9,924,541	9,924,541

17.5 Optional reserve

	03.31.2025	12.31.2024
Optional reserve	-	27,779,831

NOTE 18. RESTRICTED AVAILABILITY ASSETS

The Bylaws of the controlled Licensees (DGC and DGCU) 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 Group.

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 DGCU 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 DGCU.

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

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 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. 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.

20.1 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 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 March 31, 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 March 31, 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.

20.2 Credit risk

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

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.

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

20.3 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.

20.4 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 March 31, 2025 and 2024, there were no changes in the purposes, nor in the policies related to capital management.

20.5 Financial assets delivered and received as collateral

As of March 31, 2025, the Group has no assets delivered or received as collateral.

NOTE 21. 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.

NOTE 22. 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).

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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

	Notes	03.31.2025	03.31.2024
Interest in the net income (loss) of associates	7.5	13,723,208	(11,434,745)
Administrative expenses	3	(1,008,498)	(32,386)
Other operating income	4	44	5,036
Other operating expenses		(1)	-
Operating income (loss)		**12,714,753**	**(11,462,095)**
Financial income	4	402,792	559,735
Financial costs	4	(97,085)	(184,254)
Income (loss) from exposure to changes in the purchasing power of currency		1,884,238	(327,740)
Income (loss) before income tax		**14,904,698**	**(11,414,354)**
Income tax	5	341,726	(177,122)
Net comprehensive income (loss) for the period		**15,246,424**	**(11,591,476)**
Income (loss) per share:			
Basic and diluted	6	665,11	(817,53)

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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.

INDIVIDUAL BALANCE SHEET AS OF MARCH 31, 2025
(Amounts stated in thousand ARS)

	Notes	03.31.2025	12.31.2024
Assets			
Non-current assets			
Investment in subsidiaries and associates	7.5	465,053,284	224,382,848
Other non-financial assets	8.1	23,108	7,992
Deferred-tax assets	5	648,445	306,719
		465,724,837	**224,697,559**
Current assets			
Receivables from related entities	9.1	164,870	649,794
Other financial assets	7.1	17,339,171	371,502
Other non-financial assets	8.1	220,213	56,629
Cash and cash equivalents	2.2.2	1,797,295	919,697
		19,521,549	**1,997,622**
Total assets		**485,246,386**	**226,695,181**
Equity and liabilities			
Equity			
Issued capital	10.3	229,231	141,787
Capital adjustment	10.4	156,078,930	156,073,490
Share premium	10.5	272,780,396	1,724,876
Legal reserve	10.6	9,924,541	9,924,541
Optional reserves	10.7	-	27,779,831
Retained earnings		44,651,169	29,404,745
Total equity		**483,664,267**	**225,049,270**
Current liabilities			
Trade payables and other payables	7.2	983,975	996,123
Tax payable	8.2	598,144	649,788
		1,582,119	**1,645,911**
Total liabilities		**1,582,119**	**1,645,911**
Total equity and liabilities		**485,246,386**	**226,695,181**

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ECOGAS INVERSIONES S.A.

ECOGAS INVERSIONES S.A.

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(amounts stated in thousand ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF MARCH 31, 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	156,073,490	1,724,876	157,940,153	9,924,541	27,779,831	29,404,745	67,109,117	225,049,270
Effect of the shares Swap Offer (Note 10)	87,444	5,440	271,055,520	271,148,404	-	-	-	-	271,148,404
Decision at Shareholders Meeting dated February 24, 2025 (Note 12):									
Payment of dividends		-	-	-	-	(27,779,831)		(27,779,831)	(27,779,831)
Net Income (loss) for the period		-	-	-	-	-	15,246,424	15,246,424	15,246,424
Balances at the closing of the period	**229,231**	**156,078,930**	**272,780,396**	**429,088,557**	**9,924,541**	-	**44,651,169**	**54,575,710**	**483,664,267**

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF MARCH 31, 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 end of the period	141,787	156,073,490	1,724,876	157,940,153	8,955,806	19,303,660	19,374,716	47,634,182	205,574,335
Net Income (loss) for the period	-	-	-	-	-	-	(11,591,476)	(11,591,476)	(11,591,476)
Balances at the closing of the period	**141,787**	**156,073,490**	**1,724,876**	**157,940,153**	**8,955,806**	**19,303,660**	**7,783,240**	**36,042,706**	**193,982,859**

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ECOGAS INVERSIONES S.A.

INDIVIDUAL STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(Stated in thousand ARS)

	Notes	03.31.2025	03.31.2024
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income (loss) for the period before income tax		14,904,698	(11,414,354)
Adjustments to reconcile the profit for the period before income tax with net cash flows:			
Holding income (loss) on investments and cash and cash equivalents	4	(210,097)	(478,621)
Exchange difference on cash and cash equivalents	4	(192,695)	(81,049)
Exchange differences from liabilities	4	-	148,190
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		29,775	73,895
Interest gained and lost in the period	4	97,085	35,999
Income (loss) from permanent investments	7.5	(13,723,208)	11,434,745
Working capital adjustments:			
Increase in investment in associates		(3,006,176)	-
(Increase) Decrease in other non-financial assets		(178,700)	11,577
Decrease in receivables from related entities		484,924	20,092,073
Decrease in trade payables and other payables		-	(148,190)
Decrease in tax payables and income tax payable		(51,644)	(829,179)
Interest received		-	65
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES		**(1,846,038)**	**18,845,151**
INVESTMENT ACTIVITIES			
Dividends received from subsidiary and sale of interest		47,207,352	-
Increase in other financial assets		(16,733,854)	(1,869,260)
NET CASH FLOW (USED IN) GENERATED BY INVESTMENT ACTIVITIES		**30,473,498**	**(1,869,260)**
FINANCING ACTIVITIES			
Decrease in loans with related entities		(109,233)	(1,042,163)
Payment of dividends		(27,779,831)	(16,343,043)
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(27,889,064)**	**(17,385,206)**
Net Increase (Decrease) in cash and cash equivalents		**738,396**	**(409,315)**
Exchange difference on cash and cash equivalents	4	**192,695**	**81,049**
Holding gains on cash and cash equivalents	4	(23,718)	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(29,775)	(73,895)
Cash and cash equivalents at the beginning of the period	2.2.2	919,697	405,697
Cash and cash equivalents at the end of the period	2.2.2	**1,797,295**	**3,536**

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the three-month period ended March 31, 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.[1] (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. ("DGCU" 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 DGCU, the Argentine Executive Power ("PEN") granted DGC and DGCU 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 (DGCU) 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 May 7, 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.

[1] 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.

2.2 Presentation basis

These condensed financial statements for the three-month period ended March 31, 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 8.57% and 51.62% for the three-month period ended March 31, 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
		03.31.2025			12.31.2024
ASSETS					
Current assets					
Other financial assets	USD	16,190	1,071	17,339,171	371,502
Total assets	**USD**	**16,190**		**17,339,171**	**371,502**
Net position	**USD**	**16,190**		**17,339,171**	**371,502**

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 March 31 2025	As of December 31 2024
Cash on hand and banks -ARS	1,646,223	4,400
Mutual funds (*)	151,072	915,297
Cash and cash equivalents at the end of the period	**1,797,295**	**919,697**

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

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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 purposes 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 was recognized.

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 March 31, 2025.

NOTE 3. ADMINISTRATIVE AND FINANCING EXPENSES

The detail of administrative and financing expenses for the periods ended March 31, 2025 and 2024 is the following:

	Administrative expenses	Financing expenses	Total as of 03.31.2025
Professional fees	741,248	-	**741,248**
Directors and statutory auditors fees	34,488	-	**34,488**
Bank expenses	4,220	-	**4,220**
Taxes, rates and contributions	35,446	-	**35,446**
Insurance premium	1,839	-	**1,839**
Interest	-	97,085	**97,085**
Advertising and marketing	35,117	-	**35,117**
Services and supplies to third parties	156,140	-	**156,140**
Total expenses	**1,008,498**	**97,085**	**1,105,583**

	Administrative expenses	Financing expenses	Total as of 03.31.2024
Professional fees	8,077	-	**8,077**
Directors and statutory auditors fees	6,222	-	**6,222**
Bank expenses	7,327	-	**7,327**
Taxes, rates and contributions	6,486	-	**6,486**
Insurance premium	781	-	**781**
Interest	-	36,064	**36,064**
Advertising and marketing	3,493	-	**3,493**
Total expenses	**32,386**	**36,064**	**68,450**

NOTE 4. OTHER INCOME AND EXPENSES

Other operating income

	03.31.2025	03.31.2024
Other revenue	44	5,036
	44	**5,036**

Other operating expenses

	03.31.2025	03.31.2024
Other expenses	(1)	-
	(1)	-

Financial income

	03.31.2025	03.31.2024
Exchange rate differences	192,695	81,049
Net holding income (loss)	210,097	478,621
Interest	-	65
	402,792	**559,735**

Financial costs

	03.31.2025	03.31.2024
Financing expenses (Note 3)	(97,085)	(36,064)
Exchange rate differences	-	(148,190)
	(97,085)	**(184,254)**

NOTE 5. INCOME TAX

The main components of income tax for the three-month periods ended March 31, 2025 and 2024 are the following:

Statement of comprehensive income	03.31.2025	03.31.2024
Current income tax		
Income tax expense for the period	-	(84,280)
Deferred income tax		
Related to the origin and reversal of temporary differences	341,726	(92,842)
Income tax charged to other comprehensive income (loss)	**341,726**	**(177,122)**

Reconciliation between the income tax and the accounting income (loss) multiplied by the tax rate of the Company applicable to the three-month periods ended March 31, 2025 and 2024 is the following:

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	03.31.2025	03.31.2024
Income (loss) for the period before income tax	14,904,698	(11,414,354)
At the effective tax rate of 30%	(4,471,409)	3,424,306
Interest in the net income (loss) of associates	4,116,962	(3,430,423)
Income tax	168,792	-
Loss from exposure to changes in the purchasing power of currency	527,676	(171,005)
Other permanent differences	(295)	-
Income tax in the statement of comprehensive income	**341,726**	**(177,122)**

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	03.31.2025	**12.31.2024**	**03.31.2025**	**03.31.2024**
Other financial assets	(321)	-	(321)	-
Deferred tax inflation adjustment	(474)	(686)	212	1,090
Tax losses	649,240	307,405	341,835	(93,932)
Deferred tax income (expense)			**341,726**	**(92,842)**
Net deferred tax assets	**648,445**	**306,719**		

Reconciliation of net deferred tax assets

	03.31.2025	03.31.2024
Balance at the beginning of the period	**306,719**	**272,692**
Income recognized in income (loss) during the period	341,726	(92,842)
Balances at the end of the period	**648,445**	**179,850**

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	**03.31.2025**	**03.31.2024**
- Basic and diluted	**665,11**	**(817,53)**
Weighted average of common shares attributable to basic income (loss) per share	**22,923,058**	**14,178,732**

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 the income (loss)	03.31.2025	12.31.2024
Custodial account (Note 7.4)	17,339,171	371,502
	17,339,171	**371,502**

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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**	**> 360 days**
03.31.2025	**17,339,171**	-	17,339,171	-	-	-	-
12.31.2024	**371,502**	-	371,502	-	-	-	-

7.2 Trade payables and other payables

Current

	03.31.2025	**12.31.2024**
Suppliers of goods and services	18,170	48,589
Related parties (Note 9.1)	965,805	947,534
	983,975	**996,123**

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**
03.31.2025	**983,975**	-	18,170	-	-	965,805	-
12.31.2024	**996,123**	-	48,589	-	-	947,534	-

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**	
	03.31.2025	**12.31.2024**	**03.31.2025**	**12.31.2024**
Financial assets				
Other financial assets	17,339,171	371,502	17,339,171	371,502
Receivables from related entities	164,870	649,794	164,870	649,794
Cash and cash equivalents	1,797,295	919,697	1,797,295	919,697
Total financial assets	**19,301,336**	**1,940,993**	**19,301,336**	**1,940,993**
Financial liabilities				
Trade payables and other payables	983,975	996,123	983,975	996,123
Total financial liabilities	**983,975**	**996,123**	**983,975**	**996,123**

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:

• 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 March 31, 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	03.31.2025	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) - Custodial account	17,339,171	17,339,171	-	-
Total	**17,339,171**	**17,339,171**	**-**	**-**

During the three-month period ended March 31, 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	371,502	371,502	-	-
Total	**371,502**	**371,502**	**-**	**-**

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	
	03.31.2025	03.31.2025	12.31.2024
Current investments			
Other financial assets in foreign currency			
Custodial account -Santander Miami Custodial	17,339,171	17,339,171	371,502
Total current	**17,339,171**	**17,339,171**	**371,502**
Total	**17,339,171**	**17,339,171**	**371,502**

Signed for identification purposes
in connection with our report dated May 7, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E.C.A.B.A. Volume 1, Page 13

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

JUAN ENRIQUE PITRELLI
By the Statutory Audit Committee

OSVALDO ARTURO RECA
President

7.5 Investment in subsidiaries and associates

VALUES DENOMINATION AND CHARACTERISTICS				Book value as of 03.31.2025	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 (loss) for the period	Equity	
Distribuidora de Gas del Centro S.A.	Common and book-entry shares	$ 1,00	131,000,471	145,749,432	111,674,964	03/31/2025	140,935,088	5,969,591	178,522,613	81.64%
	Highest value of assets measured at fair value generated from the Share Swap operation [2]			51,865,258	-	03/31/2025	-	-	-	81.64%
Distribuidora de Gas Cuyana S.A.	Common and book-entry shares	$ 1,00	188,386,768	174,726,115	103,858,733	03/31/2025	149,014,849	8,933,859	187,677,758	93.10%
	Highest value of assets measured at fair value generated from the Share Swap operation [2]			82,655,166	-	03/31/2025	-	-	-	93.10%
Energía Sudamericana S.A.	Non-transferable registered common shares	$ 1,00	1,321,821	9,697,998	8,498,182	03/31/2025	433,424	1,236,287	9,992,786	97.05%
GASDIFEX S.A.	Common and book-entry shares	$ 1,00	70,000,000	359,315	350,969	03/31/2025	648,622	11,923	513,307	70.00%
				465,053,284	**224,382,848**				**376,706,464**	

[1] It includes capital adjustment.
[2] Highest value of assets measured at fair value generated from the Share Swap operation described in Note 17.

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NOTE 8. NON-FINANCIAL ASSETS AND LIABILITIES

8.1 Other non-financial assets

Non-current

	03.31.2025	12.31.2024
Tax credits	23,108	7,992
	23,108	**7,992**

Current

	03.31.2025	12.31.2024
Gross income credit balance	11,483	2,963
VAT credit balance	207,095	49,513
Other tax credits	817	887
Expenses paid in advance	816	3,264
Advanced payment to suppliers	2	2
	220,213	**56,629**

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
03.31.25	**243,321**	23,108	220,213		-	-	-
12.31.24	**64,621**	7,992	-	56,629	-	-	-

8.2 Tax payable

Current	03.31.2025	12.31.2024
Personal property tax	597,945	649,183
Withholdings to be deposited	199	605
	598,144	**649,788**

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
03.31.2025	**598,144**	-	-	598,144	-	-	-
12.31.2024	**649,788**	-	-	649,788	-	-	-

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:

Before the Merger, the Company was the parent of DGC with a 51% shareholding, and of ENSUD with a 96.5% shareholding. In addition, it had a 10% interest in the company COySERV S.A. ("COSE").

After the Merger, the Company continued controlling DGC and ENSUD, increasing its interest to 55.29% and 97.05%, respectively, while its shareholding in COSE remained unaffected. In addition, it became the parent of DGCU with a 51% shareholding. On April 14, 2023, the Company transferred all its shareholding in COSE.

As a result of the negotiations, on November 26, 2020, the Company acquired 100% of GESER shares, becoming its sole shareholder. Afterwards, as decided by the Company's Board of Directors on April 8, 2022, 22.13% of the Company's interest in GESER was sold, and on June 11, 2024, the Company transferred all the shares it held in GESER, which represented a 77.873% shareholding in such company.

On June 13, 2022, the Company participated in the formation of GASDIFEX S.A., a company registered with the Legal Entities and Public Registry Directorate for the province of Mendoza on July 19, 2022, under file No. 35172, whose corporate purpose is to design, build and operate filling stations of Compressed Natural Gas and fuels in general. The initial share capital of GASDIFEX S.A. Amounted to 1,000,000, represented by 1,000,000 common and book-entry shares with a face value of 1, with 1 vote each. On November 2, 2022, the shareholders of GASDIFEX S.A. decided to increase its cash share capital by 49,000,000; and on May 9, 2023, the Shareholders' Meeting approved a new cash share capital increase by 100,000,000. For this reason, as of the date of this document, the share capital of GASDIFEX S.A. amounts to 50,000,000, represented by 100,000,000 common and book-entry shares with a face value of 1, with 1 vote each. Therefore, the Company holds a 70% shareholding in such company, being its parent.

On November 7, 2024, the Company (the "Offeror") promoted a public listing of voluntary swap consisting of the swap of (a) common and book-entry shares Class "B" and Class "C", with a face value of 1 ARS (1) and with one vote each, issued and outstanding of DGCU not directly or indirectly held by the Offeror ("DGCU Eligible Shares"); and (b) common and book-entry shares Class "B", with a face value of 1 ARS (1) and with one vote each, issued and outstanding of DGCE not directly or indirectly held by the Offeror ("DGCE Eligible Shares", and together with DGCU Eligible Shares, the "Eligible Shares") for common book-entry shares class "D" with a face value of 10 ARS (10) each carrying one vote of the Offeror (the "New Shares") ("Swap Offer") at a swap rate equivalent to: (i) 15.3467388 DGCU Eligible Shares for each New Share; and (ii) 12.55431094 DGCE Eligible Shares for each New Share.

After complying with the regulatory requirements and after obtaining the corresponding authorizations, the Swap Offer was open from December 20, 2024 to January 13, 2025. The liquidation date was January 17, 2025.

As a result of the swap, the Company continues being the parent company of DGC and DGCU, increasing its interest to 81.64% and 93.10%, respectively. For more information on the Swap Offer, refer to Note 10 to these Financial Statements.

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 March 31, 2025, and December 31, 2024 are as follows:

NAME	RECEIVABLES FROM RELATED ENTITIES	
	As of March 31, 2025	As of December 31, 2024
Related parties:		
Current		
Other shareholders	164,870	649,794
Total related parties	164,870	649,794
Total	**164,870**	**649,794**
Total current	**164,870**	**649,794**

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of March 31, 2025	As of December 31, 2024
Companies Section 33 of LGS:		
Current		
Energía Sudamericana S.A.	965,805	947,534
Total Companies Section 33 of LGS	**965,805**	**947,534**
Total	**965,805**	**947,534**
Total current	**965,805**	**947,534**

During the periods ended March 31, 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 March 31, 2025	As of March 31, 2024
Net expenses and operating costs			
Distribuidora de Gas del Centro S.A.	Companies Section 33 of LGS	(3,723)	(593)
Total net expenses and operating costs		**(3,723)**	**(593)**
Total interest		**(3,723)**	**(593)**

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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 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.

Consequently, the Board of Directors, on October 9, 2024, approved the admission of the Company to the public offer regime and the listing of the Company's share capital on BYMA, subject to the placement of the New Shares through the Swap Offer.

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 incorporation of the shares received from the swap by the Company was made at fair value, in line with the IFRS Accounting Standards and the criteria used for determining the Swap Ratio. Consequently, the Company recognized the capital increase resulting from the Swap Offer, recording the difference between the fair value of the shares received and the capital increase value as "Share Premium" on the condensed financial statements as of March 31, 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).

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 these Financial Statements, the Company is under the supervision of CNV. Class D shares of the Company are listed on BYMA, under ticker ECOG.

On March 31, 2025, the Company's Board of Directors decided to conduct a Split-off Merger process, subject to the approval of the corresponding Shareholders' Meetings, by virtue of which Central Puerto S.A. ("CEPU") shall split: (a) its shareholding in DGC, in Energía Sudamericana S.A. ("ENSUD") (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of ARS $305,000,000 in (together, "Divided CEPU Equity"), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off Merger shall be conducted pursuant to the provisions of Sections 83, 88 and related sections of the Business Entities Act No. 19550, as amended ("LGS"). This process is fiscally framed as a corporate reorganization pursuant to Section 80 and related sections of the Income Tax Act (Law No. 20628) as amended ("LIG") and its Decree 862/19, as amended, and subject, among other authorizations, to the administrative approval by CNV, pursuant to Section I, Chapter X, Title II of CNV Regulations (restated text 2013). The Extraordinary General Shareholders' Meeting that shall treat the Split-off Merger shall be held remotely on May 22, 2025.

Finally, the Company's Board of Directors, on March 31, 2025, considered convenient to place to the consideration of the Shareholders' Meeting, the modification of the face value of the outstanding shares from $10 (ten Argentine pesos) to $1 (one Argentine peso) per share. This modification is aimed at facilitating the trading of the Company's shares on the market, providing a better accessibility for investors and a possible improvement in the liquidity of shares. This shall be treated on the Extraordinary General Shareholders' Meeting to be held on May 22, 2025.

10.1 Subscribed, paid-in, issued and registered capital

	03.31.2025	12.31.2024
Subscribed, paid-in, issued and recorded common shares	22,923,058	14,178,732

The Company's share capital as of March 31, 2025, amounts to 141,787, being totally subscribed, paid-in, issued and recorded as of that date.

10.2 Capital adjustment

	03.31.2025	12.31.2024
Capital adjustment	156,078,930	156,073,490

10.3 Share premium

	03.31.2025	12.31.2024
Share premium	272,780,396	1,724,876

10.4 Legal reserve

	03.31.2025	12.31.2024
Legal reserve	9,924,541	9,924,541

10.5 Optional reserve

	03.31.2025	12.31.2024
Optional reserve	-	27,779,831

NOTE 11. RESTRICTED AVAILABILITY ASSETS

The Bylaws of the controlled Licensees (DGC and DGCU) 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 DGCU 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 DGCU.

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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.

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 March 31, 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 March 31, 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 March 31, 2025, there were no changes in the purposes, nor in the policies, related to capital management.

13.5 Financial assets delivered and received as collateral

As of March 31, 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.

BRIEF

For the period ended March 31, 2025

1. Comments on the Company's activities from January 1, 2025, to March 31, 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.

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.

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.

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. 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: (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).

On March 31, 2025, the Company's Board decided to conduct a Split-off Merger, subject to the approval of the corresponding Shareholders' Meetings, by virtue of which CEPU 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 (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 (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). To consider the Split-off Merger, the Extraordinary General Shareholders' Meeting shall be held remotely on May 22, 2025.

Finally, the Company's Board of Directors, on March 31, 2025, considered convenient to place the following to the consideration of the Shareholders' Meeting: (i) the modification of the face value of the outstanding shares from $10 (ten Argentine pesos) to $1 (one Argentine peso) per share. This modification is aimed at facilitating the trading of the Company's shares on the market, providing a better accessibility for investors and a possible improvement in the liquidity of shares; and (ii) to expand the corporate purpose of the Company so as to conduct activities that may permit the Company to take advantage of growth opportunities and the potential challenges considering future business perspectives. This shall be treated at the Extraordinary General Shareholders' Meeting to be held on May 22, 2025.

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

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

	March 31, 2025	December 31, 2024
Current assets	217,443,931	233,281,531
Non-Current assets	607,319,104	420,789,718
Total assets	**824,763,035**	**654,071,249**
Current liabilities	146,410,124	146,052,066
Non-Current liabilities	148,515,041	92,469,903
Total liabilities	**294,925,165**	**238,521,969**
Third-party interests	**46,173,603**	**190,500,010**
Total equity	**483,664,267**	**225,049,270**
Total liabilities plus equity	**778,589,432**	**463,571,239**

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

	March 31, 2025	March 31, 2024
Operating income (loss)	23,834,798	(13,249,984)
Financial results	5,296,903	694,268
Loss from exposure to changes in the purchasing power of currency (1)	(2,304,592)	(10,281,303)
Interest in the net income (loss) of associates	78,346	(199,051)
Net income (loss) for the period before income tax	**26,905,455**	**(23,036,070)**
Income tax	(9,906,560)	2,259,752
Net comprehensive income (loss) for the period	**16,998,895**	**(20,776,318)**
Result attributable to:		
Owners of the parent company	15,246,424	(11,591,476)
Non-controlling shareholding	1,752,471	(9,184,842)
Net comprehensive income (loss) for the period	**16,998,895**	**(20,776,318)**

(1) Loss from exposure to changes in the purchasing power of currency

Signed for identification purposes
in connection with our report dated May 7, 2025

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

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

	March 31, 2025	March 31, 2024
Funds generated by operating activities	12,724,237	257,168
Funds generated by investment activities	13,323,683	22,023,863
Funds applied in financing activities	(35,009,768)	(33,445,842)
Total funds applied during the period	**(8,961,848)**	**(11,164,811)**

2.4. Statistic data:

	March 31, 2025	March 31, 2024
Distributed and Operated Volumes (million m3)	887.89	883.83
Income from sales (million Argentine pesos)	101,114	28,036
Cost of gas, transportation and distribution (million Argentine pesos)	56,036	27,327

2.5. Indexes:

	March 31, 2025	December 31, 2024
Current ratio [1]	1.49	1.60
Creditworthiness[2]	1.64	0.94
Indebtedness[3]	0.61	1.06
Restricted capital[4]	0.74	0.64
Profitability [5]	0.048	0.207

1 Formula: Current assets / current liabilities

2 Formula: Net total equity/ Total liabilities

3 Formula: Total liabilities/ Net total equity

4 Formula: Non-current assets/ Total assets

5 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 May 7, 2025

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

2.6 Analytical comparison of results

The common operating income (loss) as of March 31, 2025 (profit of $23,834.8 million) shows an increase of $37,084.8 million in comparison with March 31, 2024 (loss of $13,250.0 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 March 31, 2025, is a profit of $16,998.9 million, which means reaching a positive difference of $37,775.2 million in comparison with March 31, 2024, which showed a loss for -$20,776.3 million.

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

(i) the 261% 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 81% as of March 31, 2025, in comparison with March 31, 2024. The cost of sales increased by 86% mainly due to the increase in the cost of gas transportation by 216%. Administrative and trade expenses saw a joint increase of approximately 70%.

iii) the $1,404.9 million decrease in other income and net expenses recorded as of March 31, 2025, in comparison with the ones as of March 31, 2024 was a consequence of the variation in trade interest, among others;

(iv) the $4,602.6 million increase in the net financial results recorded as of March 31, 2025, in comparison with March 31, 2024, mainly stem from the variation in holding income (loss); and

(v) the $12,166.3 million negative variation in income tax recorded as of March 31, 2025, and as of March 31, 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 for 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.

OSVALDO ARTURO RECA
President

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 March 31, 2025, (b) the statement of comprehensive income for the three-month period ended March 31, 2025 and the statement of changes in equity and the statement of cash flows for the three-month period ended March 31, 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.R.L. 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 May 7, 2025 by the Certified Public Accountant DIEGO H. CHRISTENSEN from the firm Pistrelli, Henry Martin y Asociados S.R.L., nothing has come to our attention that could be a sign that the condensed interim financial statements of Ecogas Inversiones S.A. (formerly Inversora de Gas del Centro S.A.) as of March 31, 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 March 31, 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 March 31, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of March 31, 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 March 31, 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, May 7, 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

Pistrelli, Henry Martin y Asociados S.A.
25 de mayo 487 - C1002ABI
Buenos Aires, Argentina

Tel: (54-11) 4318-1600/4311-6644
Fax: (54-11) 4510-2220
ey.com

REVIEW REPORT ON THE CONDENSED CONSOLIDATED 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 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 March 31, 2025, (b) the consolidated statement of comprehensive income for the three-month period ended March 31, 2025, and the consolidated statements of changes in equity and the consolidated statement of cash flows for the three-month period ended March 31, 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 March 31, 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 March 31, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of March 31, 2024, which are not included in the attached document.

(d) As of March 31, 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,
May 7, 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

Pistrelli, Henry Martin y Asociados S.A.
25 de mayo 487 - C1002ABI
Buenos Aires, Argentina

Tel: (54-11) 4318-1600/4311-6644
Fax: (54-11) 4510-2220
ey.com

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 March 31, 2025, (b) the individual statement of comprehensive income for the three-month period ended March 31, 2025, and the individual statements of changes in equity and individual statement of cash flows for the three-month period ended March 31, 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 March 31, 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 March 31, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of March 31, 2024, which are not included in the attached document.

(d) As of March 31, 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,
May 7, 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