



ANNUAL REPORT

(Information not included in the independent auditors' report)

To the Shareholders of ECOGAS Inversiones S.A.:

In accordance with applicable legal provisions and regulations, the Board of Directors of ECOGAS Inversiones S.A. (formerly, Inversora de Gas del Centro S.A., hereinafter the "Company" or "ECOGAS") is pleased to put into your consideration the Annual Report, the Exhibit to the Annual Report "Report on the Code of Corporate Governance" and all the documentation pertaining to the Company's Financial Statements relative to the 34th fiscal year, extended from January 1 to December 31, 2025.

I. General considerations

I.1. International and domestic background

During 2025, the world's economy was shaken by significant tariff announcements and measures from the USA. Even though they were later mitigated, they still affect international trade relations among countries. That is one of the reasons for this year's growth being slightly below the previous one. Other relevant issues having a significant impact are the weakening of the dollar and the raise of artificial intelligence, with an uncertain outlook.

In its October 2025 report, the International Monetary Fund ("IMF") estimated a 3.2% increase of the global Gross Domestic Product ("GDP") in 2025, versus a 3.3% increase in 2024. The report projected that advanced economies would end 2025 with a 1.6% increase, lower than the 1.8% of the previous year. The United States would end 2025 with a 2% rise (lower than the 2.8% of 2024), while the Eurozone would grow only by 1.2% (higher than the 0.8% in 2024). Emerging markets would grow by 4.2% in 2025, slightly lower than the 4.3% in 2024. During 2025, the Chinese economy would show a growth of 4.8%, lower than the 5% of 2024¹. In 2025, Latin America and the Caribbean region showed a 2.4% growth, slightly higher than the 2.3% of the previous year, and an economic slowdown in Brazil, from 3.4% in 2024 to 2.5% in 2025².

In 2025, the Argentine economy was affected by the ups and downs of the electoral calendar. The legislative elections started in May with different local elections in different areas and ended in late October with the national legislative elections. All of this had an impact on the foreign exchange market due to the fall in the demand for money, together with a highly-contractive monetary policy affecting the economic activity. During the third quarter of 2025, the GDP showed a 3.3% increase compared to the same period in 2024, and a deseasonalized growth of 0.3% compared to the second quarter of 2025. During the first 9 months of the year, there was an accumulated growth of 5.2% versus the same period in 2024, according to the National Institute of Statistics and Censuses of the Argentine Republic ("INDEC")³. By December 2025, the Economic Activity Monthly Estimator ("EMAE") accumulated a year-on-year increase of 4.4% in comparison to the same period of the previous year⁴.

The Consumer Price Index ("CPI") in Argentina, which had increased 117.8% in 2024, ended 2025 with a year-on-year rise of 31.5%. Throughout 2025, there was a clear year-on-year inflationary slowdown until mid-year and then it stopped in October, due to the high volatility and uncertainty of the legislative elections during that month. For the monthly variation, the maximum was observed in March (3.7%) and the minimum in May. Since then, it showed a rising monthly trend until reaching 2.8% in the last month of 2025.⁵

¹ IMF. World Economic Outlook – October 2025.

² ECLAC (Economic Commission for Latin America and the Caribbean). Preliminary Balance Sheet 2025 - December 2025.

³ INDEC. Activity Level Progress Report - Third quarter of 2025- December 2025.

⁴ INDEC. Economic Activity Monthly Estimator (EMAE) - Deseasonalized Index – December 2025.

⁵ INDEC. Argentine Consumer Price Index – December 2025.

In the sectoral analysis, the automobile industry showed a production level of 490,876 units in 2025, a 3.1% less than the 506,571 units in 2024⁶. The construction sector ended 2025 with a positive outcome, with an accumulated increase of 6.3% in comparison to the previous year, according to the Construction Activity Synthetic Indicator (“ISAC”), prepared by INDEC. The industrial activity showed negative values in the second half of 2025 even though it ended the year with a slight improvement of 1.6% accumulated in comparison to 2024⁷.

In August 2025, the net demand of energy in the Wholesale Electricity Market (“MEM”) experienced a year-on-year decrease of 3.7%.⁸ The total gas delivered by distribution companies between January and November 2025 was 26,712.2517 million m3, a 3.92% lower than the 27,801.046 million m3 in the same period of 2024.⁹

According to INDEC, the Economically Active Population (“EAP”) unemployment rate was 6.6% in the third quarter of 2025, lower than the 6.9% in the same period of 2024.¹⁰ In November 2025, according to INDEC, the total wage index showed a year-on-year rise of 40.3%, higher than inflation, with a lower increase seen in the registered private sector (29.1%) and the public sector (29.8%), and a surge in the non-registered private sector (100.5%).

In the financial markets, shares saw a highly-volatile year, due to the electoral calendar. The Merval Index of the Buenos Aires Stock Exchange, which reflects the evolution of the leading shares, ended 2025 in 3,051,616.00 points, with a 20.4% increase in respect to the 2,533,634.75 points at the closing of 2024, but with sharp declines before the October elections, and significant recovery after that event.

In the foreign exchange market, the Central Bank of the Argentine Republic (“BCRA”) implemented a significant policy modification in early April 2025, by dropping the crawling peg strategy from the previous year for the official dollar, and setting a floating exchange regime between bands. Said regime had a floor of \$1,000 and a ceiling of \$1,400, which fluctuated 1% monthly upwards and downwards. In addition, almost every restriction to human persons were removed, enabling their access to the official market, but keeping certain limitations for legal entities. This way, the wholesale dollar (Communication A 3500) ended 2025 at \$1,495.42, with an increase of 41.35%, compared to the \$1.032.50 of the last business day of 2024.¹¹

Regarding interest rates, in 2025, BCRA adopted the decision of not using a monetary policy rate and implemented a change in its daily relations with banks to provide and withdraw liquidity. This resulted in highly-volatile market interest rates for some months as banks turned to the capital market through securities-backed transactions, where their significant volume had a major impact. Before the elections, BCRA’s monetary policy was considerably contractive with an impact on the interest rates. After the elections, this loosened a bit but not completely. Therefore, interest rates remain positive against inflation. Tamar rate (Argentine Wholesale Rate) ended 2025 at 28.875% compared to 34.25% at the end of 2024.¹²

In 2025, the Argentine economic policy maintained the nominal anchors of the fiscal and monetary surplus with the aim of normalizing BCRA’s balance and reducing inflation. At the beginning of April, a new agreement with the IMF was announced for the amount of USD 20 billion, which strengthened the reserves and cleared doubts. Meanwhile, amidst the electoral process and pressures on the exchange rate, a currency swap in the amount of USD 20 billion was convened with the United States Treasury. These contingency measures helped mitigate the highly-volatile scenario prior to the elections, and it was completely cleared after the favorable results for the governing party.

⁶ ADEFA (Automobiles Factories Association). Industry report - December 2025.

⁷ INDEC. Manufacturing Industrial Production Index (IPI) – December 2025

⁸ Argentine Commission of Atomic Energy. Summary of the wholesale electric market in the Argentine Republic – October 2025.

⁹ ENARGAS (Argentine Gas regulating Entity). Operating data as of November 2024 and 2025.

¹⁰ INDEC. Permanent Household Survey (“EPH”) – 3rd quarter of 2025. December 2025.

¹¹ BCRA.

¹² BCRA.



II. The Company

II.1. Overview of the business and markets where it operates

The Company was incorporated on December 4, 1992. Within the privatization process of Gas del Estado S.E., on December 28, 1992, the Agreement for the Transfer of shares representing 90% of the share capital of Distribuidora de Gas del Centro S.A. (“DGCE”) (licensee of the public utility of natural gas distribution through networks of pipelines in the provinces of Córdoba, Catamarca, and La Rioja) was entered into between the Argentine Government, Gas del Estado S.E. and Inversora de Gas del Centro S.A. (currently ECOGAS), the consortium awarded the tender, and came into force. On September 30, 2024, the Shareholders’ Meeting decided, among others, to change the Company’s corporate name to ECGOAS Inversiones S.A.

ECOGAS corporate purpose has historically been conducting investment activities. To such end, it may acquire interests in created companies or companies to be created, regardless of their purpose, provided it complies with Section 30 of the Business Entities Act, with the exclusion of the activities stated in the Financial Entities Act No. 21526, as replaced in the future. ECOGAS Shareholders’ Meeting held on May 22, 2025 resolved, among other matters, to amend Section 3 of the Bylaws for the purpose of expanding the company’s corporate purpose, thereby allowing it to undertake certain operational activities aimed at leveraging growth opportunities and addressing potential business challenges. Such activities are connected with the hydrocarbons, mining and metallurgical, energy, agribusiness and forestry, real estate, and technology sectors. The expansion of ECOGAS corporate purpose was recorded with the Business Entities Registry for the City of Buenos Aires on July 21, 2025 under number 12337, Book 122, Volume - of Stock Corporations.

The Argentine Gas Regulating Entity (“ENARGAS”), through the Joint Signature Resolution RESFC-2019-458-APN-DIRECTORIO#ENARGAS, approved the merger of the Company (as absorbing and continuing company), Inversora de Gas Cuyana S.A. (“INCUC”), Magna Inversiones S.A. (“MAGNA”) and RPBC Gas S.A. (“RPBC”) and, together with INCUC and MAGNA, the “Absorbed Companies”), which were dissolved without liquidation (the “Merger”). The Merger was registered with the Business Entities Registry for the City of Buenos Aires on September 12, 2019, under No. 17800 of Book 96, Volume – of Stock Corporations.

Prior to the Merger, the Company controlled DGCE, holding a 51% share interest, and Energía Sudamericana S.A. (“ENSUD”), holding a 96.5% share interest. The Company also held a 10% interest in COYSERV S.A. (“COYSERV”).

As a result of the Merger, the Company continued as the parent of DGCE and ENSUD, now holding a 55.29% and a 97.05% equity interest, respectively. Additionally, it became the parent company of Distribuidora de Gas Cuyana S.A. (“DGCU”), holding a 51% interest. The merger did not change the 10% share interest the Company held in COYSERV. Such share interest in COYSERV, as a result of negotiations conducted, was transferred on April 14, 2023.

On June 13, 2022, the Company took part in the incorporation of GASDIFEX S.A. (“GASDIFEX”), a company registered with the Office of Legal Entities and Public Registry of Mendoza. GASDIFEX share capital amounts to a total of \$100,000,000, and ECOGAS holds a 70% share interest in that company.

As of the date of this document, the Company holds a 98.94% interest in DGCE, a 93.39% in DGCU, a 99.5% in ENSUD, and a 70% in GASDIFEX, shareholding interests that make it the parent of such companies. For more information, see Section II.2. below.

¹³ IMF. World Economic Outlook – October 2025.

¹⁴ ECLAC (Economic Commission for Latin America and the Caribbean). Preliminary Overview of the Economies of Latin America and the Caribbean 2025 – December 2025.

¹⁵ National Budget Law 2026 and Explanatory Message. Ministry of Economy of the Nation.

¹⁶ Market Expectations Survey (“REM”) – Central Bank of the Argentine Republic (BCRA) – December 2025.



II.2. Company structure, organization and economic group

As of December 31, 2024, the shareholding structure of the Company was as follows:

SHAREHOLDERS	NUMBER OF SHARES	CLASS OF SHARES ⁽¹⁾	PERCENTAGE	CAPITAL
Central Puerto S.A.	5,998,658	A	42.31%	59,986,580
Class B shareholders	3,369,271	B	23.76%	33,692,710
Class C shareholders	2,770,445	C	19.54%	27,704,450
Class D shareholders	2,040,358	D	14.39%	20,403,580
Total	14,178,732	-	100.00%	141,787,320

(1) Common, book-entry shares, with a face value of \$10 and carrying: 1 (one) vote each Class A and D share; and 5 (five) votes each Class B and C shares, which jointly grant Class B and Class C shareholders control over the Company since they hold 51% of the possible votes to be cast at the Shareholders' Meetings.

As of December 31, 2024, the Company held 55.29% of equity interest in DGCE, a 51% in DGCU, a 97.05% in ENSUD, and a 70% in GASDIFEX.

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 determines, when appropriate, 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 DGCE shareholders (the "Swap Offer"). That Meeting determined: (i) the issuance of up to 14,178,732 Class D common, book-entry shares, with a 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 swap shares of DGCU and DGCE pursuant to the Swap Ratio; 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 are published, and the formalization of the capital increase effectively performed.

Once the Board of Directors approved the Swap Ratio on November 7, 2024, the Company ("Offeror") conducted the Public Offer of Voluntary Shares Swap, which consisted in exchanging (a) book-entry common shares, Class "B" and Class "C", with a face value of one Argentine Peso (\$1) carrying one vote each, issued and outstanding in DGCU, which are not directly or indirectly held by the Offeror ("DGCU Eligible Shares"); and (b) common, book-entry shares, Class "B", with a face value of one Argentine Peso (\$1) carrying one vote each, issued and outstanding in DGCE, which are not directly or indirectly held by the Offeror ("DGCE Eligible Shares", and together with the DGCU Eligible Shares, the "Eligible Shares"); for common, book-entry shares, Class "D", with a face value of ten Argentine Pesos (\$10) carrying one vote each of the Offeror (the "New Shares") ("Swap Offer"), at a swap ratio equivalent to: (i) 15.83467388 DGCU Eligible Shares for each New Share; and (ii) 12.55431094 DGCE Eligible Shares for each New Share.

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

Regarding the corresponding authorizations, on December 11, 2024, CNV issued the 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 this date, the Company is under the supervision of CNV. The Company's Class D shares are listed on ByMA and trade under the ticker ECOG.



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

Pursuant to the provisions of Section 5 of the Bylaws, in case the Company is authorized to the public offer of its shares, as is the case, for the purpose of the transfer of any class of 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 other class. 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.

The Special Shareholders' Meeting held on May 22, 2025 decided to change the face value of the Company's outstanding shares from \$10 (ARS 10) to \$1 (ARS 1) each, without this implying an increase or reduction of its capital, and therefore modifying Section 4 of the Bylaws. This modification was registered on July 21, 2025 under No. 12337, Book 122 Volume of Stock Corporations. The change in the face value of the shares, from \$10 to \$1 each, became effective on August 20, 2025 once the authorizations to expand the Public Offer by CNV and the listing transfer by ByMA were obtained.

Finally, on October 1, 2025 ("Corporate Reorganization Effective Date") was the effective date of the Split-off Merger transaction (the "Split-off Merger") between the Company and Central Puerto ("CEPU"), which had been approved by the Special Shareholders' Meetings of CEPU and ECOGAS held on May 22, 2025, and by CNV through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025. In accordance with the Split-off Merger, CEPU split: (a) its shareholding in DGCE, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, "Divided CEPU Equity"), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger was conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended ("LGS"), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended ("LIG") and its regulatory Decree No. 862/19 as amended, and subjected, 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).

As a consequence of the Split-off Merger and as from the Effective Date of the Corporate Reorganization:

- the Divided CEPU Equity was fully transferred to ECOGAS, which thereby acquired ownership of said equity;
- the Company: (a) issued 80,973,264 Class "D" book-entry common shares under the public offer regime, with a face value of \$1 and carrying one vote each ("New Shares"), of which 80,936,057 were distributed among the shareholders of CEPU as per the approved Swap Ratio, and 37,207 remained as treasury shares of the Company due to the retained fractional shares; (b) the cancellation of the total Class "A" book-entry common shares of ECOGAS held by CEPU; (c) the capital increase by the amount of 20,986,684, increasing it from the amount of 229,230,580 to the amount of 250,217,264, due to the issuance of New Shares and the cancellation of Class "A" shares referred to in (a) and (b). Such capital increase was registered on September 12, 2025 under No. 16194 in Book 123, Volume – of Stock Corporations. The 37,207 Class "D" shares referred to in item (a) above, held in treasury by the Company as a result of the spin-off-merger, shall have their rights suspended from the Effective Date of the Corporate Reorganization until their disposal, and therefore shall not be taken into account for the determination of quorum or majorities. Such shares must be disposed of within a one-year period (unless an extension is granted by the Shareholders' Meeting), to which end the pre-emptive right provided for in Section 194 of the General Companies Law No. 19,550 shall apply.



As a consequence, the structure of the Company's share capital as of the date of this document is the following:

SHAREHOLDERS	NUMBER OF SHARES	CLASS OF SHARES ⁽¹⁾	PERCENTAGE	CAPITAL
Class B shareholders	25,269,540	A	10.10%	25,269,540
Class C shareholders	20,778,400	B	8.3%	20,778,400
Class D shareholders	204,132,117	C	81.58%	204,132,117
Class D treasury stocks	37,207	D	0.02%	37,207
Total	250,217,264	-	100.00%	250,217,264

(1) Common, book-entry shares, with a face value of \$10 and carrying: 1 (one) vote each Class A and D share, and 5 (five) votes each Class B and C shares, which continue jointly granting Class B and Class C shareholders the control of the Company since they hold 53% of the possible vote to be cast at Shareholders' Meetings. Class D shares are listed on ByMA, under ticker ECOG.

As of the date hereof, the Company holds a 98.94% equity interest in DGCE, a 93.39% interest in DGCU, a 99.5% interest in ENSUD, and a 70% interest in GASDIFEX. Notwithstanding the consolidation of ECOGAS's equity interest in the aforementioned companies as a result of the events described, no change of control occurred in any of them, as they were already under ECOGAS's control, nor did any change of control occur in ECOGAS itself.

The Company is managed and administered by its Board of Directors, a Statutory Audit Committee consisting of three members, holding office for one fiscal year, and being eligible for re-election. As of fiscal year-end, the Company has no employees.

III. Subsidiary DGCE

DGCE was incorporated on November 24, 1992 by the Argentine Government as part of the privatization process of Gas del Estado S.E., and registered with the Public Registry of Commerce - Business Entities Registry for the City of Buenos Aires on December 1, 1992, under number 11671, Book 112, Volume A of Corporations. DGCE is subject to regulatory oversight by ENARGAS, an entity with broad authority over gas distribution and transportation.

The Argentine Executive Branch ("PEN"), through Decree No. 2454/92 dated December 18, 1992, granted DGCE the license to provide the utility for the distribution of natural gas through networks of pipelines in the provinces of Córdoba, Catamarca and La Rioja, for a 35-year period as from the date of possession (December 28, 1992), and with the option of a 20-year extension (Law No. 27742 changed this term as it previously was for 10 years). DGCE exercised its right to request an extension through a note to ENARGAS on August 27, 2024. Through ENARGAS Resolution No. 466/25, Public Hearing No. 108 was convened and subsequently held on July 31, 2025, during which the considerations related to the extension requests were presented. As part of the process, ENARGAS issued a favorable opinion on the performance of the Distribution company and advised the Secretariat of Energy (SE) to grant the requested extension. As of this date, the SE is performing the intervention corresponding to its authority and will thereafter submit its proposal to the Ministry of Economy, which will subsequently elevate it to the National Executive Power.

The modification of the extension term did not affect the preference right vested in the Distribution company for a future tender at the end of their management term (including the 20-year extension). Accordingly, such circumstance would occur towards late 2047.

DGCE's share capital amounts to \$160,457,190, represented by 160,457,190 common, book-entry shares, with a face value of \$1, and carrying one vote each. The Company controls DGCE by holding a 98.94% share interest.

III.1. Activity

A table showing the evolution of the key activity indicators for DGCE throughout the fiscal year is presented below.

Key indicators	December 31, 2025	December 31, 2024
Customers at year-end	826,877	811,855
Investments in millions of \$ as per Financial Statements	12,268	11,744
Distribution System (km of networks and gas pipelines)	22,844	22,476
Volume of gas delivered in millions of m ³	1,990	2,021
Number of employees	384	370

A net increase of 15,022 customers was recorded as of December 31, 2025, representing an approximate increase of 1.85% compared to December 31, 2024.

The gas leak detection and repair program for 2025 continued. Consequently, as of December 31, 2025, approximately 18,827 km of networks were surveyed in areas of both low and high population density, along with annual inspections related to the technical control of CNG stations subject to verification (reaching 1,446 inspections), as well as those related to the maintenance of networks, gas pipelines, and chambers, and the technical supervision of sub-distributors. At the closing of the fiscal year, there are 363 CNG stations as active users. Preventive procedures for detecting irregular connections were also carried out.

As regards to information security, the Company continued with the 2025 information security awareness plan, with the details and schedule of the training sessions and activities. We also continued with the cyberattacks-related vulnerabilities mitigation plan to strengthen the security of resources.

The first Sustainability Report was prepared and published. This report, prepared as per the GRI standards, describes the management of environmental, social and governance matters during 2024.

In terms of technology, among the main highlights, the implementation of the mobile application designed to assist crews in preventive and corrective maintenance tasks at pressure regulation and odorization stations was completed. In addition, we commenced developing a software for the repair and digital calibration of meters, as per international regulations. Moreover, the institutional website was thoroughly redesigned to optimize its functioning, improve the user's experience and adjust it to the current technological standards. It was also migrated to a cloud infrastructure, which allows for greater service availability, scalability and security, as well as optimizing response times and system stability.

In terms of Health, Safety and Environment ("HSE"), we finished the audit process of the re-certification of the international standards: ISO 45001 (Occupational health and safety) and ISO 14001 (Environment), completing the validation from the Argentine Institute of Standardization and Certification ("IRAM"). The annual review of Environmental Procedures under NAG 153 was completed, and we continued monitoring the HSE Integrated Management System, bolstering the continuous improvement process. Annual work plans were developed in addition to risks and procedures matrixes, and progress was made with the internal audit process. We continued with the follow-up of improvement plans and schedules of training and education. Finally, the External Audit on the Follow-up of Certification No. 1 was completed, which verifies whether the Management System complies with the international standards ISO 45001 and ISO 14001.

IV. Subsidiary DGCU

DGCU was incorporated on November 24, 1992 by the Argentine Government as part of the privatization process of Gas del Estado S.E., and registered with the Public Registry of Commerce - Business Entities Registry for the City of Buenos Aires on December 1, 1992, under number 11669, Book 112, Volume A of Corporations. DGCU is subject to regulatory oversight by ENGARGAS, an entity with broad authority over gas distribution and transportation.



The Argentine Executive Branch (“PEN”), through Decree No. 2453/92 dated December 16, 1992, granted DGPU the license to provide the utility for the distribution of natural gas through networks of pipelines in the provinces of Mendoza, San Juan and San Luis, for a 35-year period as from the date of possession (December 28, 1992), and with the option of a 20-year extension (Law No. 27742 changed this term as it previously was for 10 years). DGPU exercised its right to request an extension through a note to ENARGAS on August 27, 2024. Through ENARGAS Resolution No. 466/25, Public Hearing No. 108 was convened and subsequently held on July 31, 2025, during which the considerations related to the extension requests were presented. As part of the process, ENARGAS issued a favorable opinion on the performance of the Distribution company and advised the Secretariat of Energy (SE) to grant the requested extension. As of this date, the SE is performing the intervention corresponding to its authority and will thereafter submit its proposal to the Ministry of Economy, which will subsequently elevate it to the National Executive Power.

The modification of the extension term did not affect the preference right vested in the Distribution company for a future tender at the end of their management term (including the 20-year extension). Accordingly, such circumstance would occur toward late 2047.

DGPU’s share capital amounts to \$202,351,288, represented by 202,351,288 common, book-entry shares, with a face value of \$1, and carrying one vote each. The Company controls DGPU by holding a 93.39% share interest.

IV.1. Activity

A table showing the evolution of the key activity indicators for DGPU throughout the fiscal year is presented below.

Key indicators	December 31, 2025	December 31, 2024
Customers at year-end	660,350	651,572
Investments in millions of \$ as per Financial Statements	21,980	11,176
Distribution System (km of networks and gas pipelines)	16,570	16,359
Volume of gas delivered in millions of m ³	2,345	2,651
Number of employees	252	243

A net increase of 8,778 customers was recorded as of December 31, 2025, representing an approximate increase of 1.35% compared to December 31, 2024.

The gas leak detection and repair program for 2025 continued. Consequently, as of December 31, 2025, approximately 7,899 km of networks were surveyed in areas of both low and high population density, along with annual inspections related to the technical control of CNG stations subject to verification (reaching 924 inspections), as well as those related to the maintenance of networks, gas pipelines, and chambers, and the technical supervision of sub-distributors. At the closing of the fiscal year, there are 229 CNG stations as active users. Preventive procedures for detecting irregular connections were also carried out.

As regards to information security, the Company continued with the 2025 information security awareness plan, with the details and schedule of the training sessions and activities. We also continued with the cyberattacks-related vulnerabilities mitigation plan to strengthen the security of resources.

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In terms of technology, among the main highlights, the implementation of the mobile application designed to assist crews in preventive and corrective maintenance tasks at pressure regulation and odorization stations was completed. In addition, we commenced developing a software for the repair and digital calibration of meters, as per international regulations. Moreover, the institutional website was thoroughly redesigned to optimize its functioning, improve the user’s experience and adjust it to the current technological standards. It was also migrated to a cloud infrastructure,



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In terms of Health, Safety and Environment (“HSE”), we finished the audit process of the re-certification of the international standards: ISO 45001 (Occupational health and safety) and ISO 14001 (Environment), completing the validation from the Argentine Institute of Standardization and Certification (“IRAM”). The annual review of Environmental Procedures under NAG 153 was completed, and we continued monitoring the HSE Integrated Management System, bolstering the continuous improvement process. Annual work plans were developed in addition to risks and procedures matrixes, and progress was made with the internal audit process. We continued with the follow-up of improvement plans and schedules of training and education. Finally, the External Audit on the Follow-up of Certification No. 1 was completed, which verifies whether the Management System complies with the international standards ISO 45001 and ISO 14001.

V. Regulatory framework applicable to DGCE and DGCU

The demand of DGCE and DGCU —as distribution companies of natural gas through networks of pipelines— is influenced by predominant weather conditions in Argentina. On the other hand, the gas industry is highly regulated. In this regard, the Gas Act sets the price of the gas sold by distribution companies as the addition of:

(i) The cost of the gas purchased

Under the gas pass-through principle provided for in the regulatory framework, final tariffs for users must include the cost of the gas purchased by distribution companies and must be adjusted, subject to ENARGAS's approval, as a result of the variations in the price thereof. Consequently, distribution companies should not be affected by variations in the price of the gas purchased, since it is transferred to the tariff for each customer category, and in case of differences between both items, they shall be recovered -or reimbursed, as applicable- using the mechanism of Accumulated Daily Differences (DDA), pursuant to Section 9.4.2.5 of Distribution License Basic Regulations, Exhibit B, Decree 2255/92. On July 31, 2025, ENARGAS Resolution No. 559/2025 was published with the General Calculation and DDA (“Cumulative Daily Differences”) Determination Procedure. This procedure was applied for the January 2024-April 2025 period and the resulting DDA value was incorporated to the tariff scheme approved by ENARGAS Resolution No. 726/2025 in DGC and No. 727/2025 in DGCU, effective as from October 1. This value shall remain effective in the tariff schemes until the next calculation period, at the beginning of winter 2026.

(ii) Cost of transportation

Under the regulatory framework, as with the cost of gas, the pass-through principle applies to the cost of the services provided by the transportation company. Therefore, the final tariffs for users must include the cost of the transportation acquired and must be adjusted, subject to ENARGAS's approval, as a result of the variations in the price thereof. Therefore, DGCE and DGCU are not affected by the variations in the cost of transportation, since it is transferred to the end-user.

(iii) Distribution Tariff

Section 38 of the Gas Act establishes that the applicable tariffs for the services rendered by distribution companies must provide reasonable profitability, and cover all reasonable operating costs associated with the service, taxes and amortizations. In turn, Section 39 provides that the profitability must be similar to that of other comparable hazardous activities, and be consistent with the level of efficiency and satisfactory provision of the services.

Tariffs are determined during the process of Five-Year Tariff Review (“RQT”) for five-year periods under the schedule known as price-cap.

In accordance with Section 41 of the Gas Act, tariffs shall be adjusted using a methodology based on international market indicators, which reflect changes in asset and service values. Moreover, the Gas Act considers adjustments (positive and/or negative) to encourage efficiency and, at the same time, investments in facility constructions, operation and maintenance. Particularly, tariffs should be subject to the following adjustments:

- (a) Periodic and predetermined adjustments:
 - (i) Due to variations in the international market indicators (Section 41).
 - (ii) Due to variations in the price of the gas purchased.
 - (iii) Due to variations in the costs of transportation.
- (b) Five-Year Tariff Review (Section 42). ENARGAS shall revise the tariff adjustment system, pursuant to the provisions of Sections 38 and 39.
- c) Non-recurrent:
 - (i) Based on the objective and justified circumstances (Section 46).
 - (ii) Based on tax changes (Section 41). Variations in costs originated from tax regulations (excluding income tax) shall be transferred to the tariffs.
 - (iii) When ENARGAS determines, as a consequence of ex-officio proceedings or complaints filed by individuals, that there are grounds to believe that a tariff, charge, classification or service of a transporter or distributor is inadequate, unduly discriminatory, or preferential, it shall notify the transporter or distributor and make it public by calling a public hearing (“AP”) for that purpose.

The License establishes that tariffs for gas distribution must be calculated in United States Dollars and stated in Argentine Pesos, pursuant to the Convertibility Act No. 23928 (“Convertibility Act”) or any law that supersedes it at the time of invoicing. Following the 2001 Argentine crisis, in 2002, the Government enacted Law 25561 (“Emergency Act”), which invalidated the provisions related to the tariff adjustments in Dollars and indexation based on the external price indexes, such as Producer Price Index (PPI).

Through Resolution No. 704/2023, ENARGAS called a new public hearing, which was held on January 8, 2024 with the purpose of submitting for consideration the transitory adjustment of the natural gas distribution utility tariffs, as well as the determination of a monthly update index for them.

Within this context, DGCE and DGCU submitted their requests for tariff transitory adjustment so as to reach the commitment as per the tariff regime in force and, specifically Exhibit V of ENARGAS Resolution No. 4359/2017.

ENARGAS declared the Public Hearing valid, and through ENARGAS Resolution No. 116/2024, transition tariff schemes were approved to enter into force as from April 3, 2024. Such schemes contemplated an extraordinary update on account for RQT, and a mechanism of monthly update through a polynomial adjustment formula, which considered the evolution of the different economic indicators representative of the costs of the service.

Subsequently, and pursuant to instructions from the Ministry of Economy, the aforementioned monthly adjustment mechanism was suspended. Instead, a tariff adjustment scheme was maintained, with revisions determined at the discretion of the competent economic authority. This arrangement was implemented through the corresponding ENARGAS resolutions.

On February 6, 2025, the Public Hearing No. 106, called by ENARGAS Resolution 16/2025, was held with the purpose of submitting for consideration the Five-Year Tariff Review for gas distribution, the regular tariff adjustment methodology, and certain amendments to the Distribution Service Regulations regarding provisions related to the power to disconnect service for non-payment.

As a consequence of such process, through ENARGAS Resolution No. 258/2025 and No. 260/2025 the RQT (Five-Year Tariff Review) for DGCU and DGCE was approved, authorizing tariff increases to be applied in consecutive monthly installments, with recognition of the financial cost of the deferral through an actual WACC rate. The cited Resolution also approved the tariff schemes to become valid as from May 1, 2025.

In addition, through ENARGAS Resolution No. 364/2025 and No. 365/2025, the new monthly update mechanism of distribution tariffs due to inflation effects for DGCE and DGCU was approved. This mechanism contemplates the application of a polynomial adjustment formula that makes an average of the evolution CPI and WPI in equal parts. In addition, ENARGAS implemented successive tariff updates reflecting both the progressive application of increases resulting from the Five-Year Tariff Review and the monthly inflation-based adjustments.



As part of the implementation of the new tariff regime, ENARGAS carried out certain adjustments and corrections related to material errors identified and the incorporation of pending mandatory investments.

VI. Subsidiary ENSUD

Within the context of the privatization process of Gas del Estado in Argentina, Law No. 24076/1992 (the “Gas Act”) and supplementary regulations, industrial users and CNG may agree on the purchase of natural gas directly with producers and marketers, freely agreeing on the terms of the transaction.

Subsequently, through Resolution by the Argentine Gas Regulating Entity (ENARGAS) No. 421/97 as amended, the Register of Marketers and Marketing Contracts was formed within the scope of the Agency.

In 2005, the Secretariat of Energy established the so-called “unbundling”, a regime that prohibited natural gas distribution companies to sell natural gas to Large Industrial Users, Thermal Power Stations, CNG Stations, and certain commercial and/or industrial users who are SMEs. Since then, several resolutions have been implemented, introducing additional regulations that modified and updated the natural gas sale and purchase regime.

Within this regulatory context, Energía Sudamericana S.A. was incorporated on January 14, 2009, and registered with the Public Registry of Commerce - Business Entities Registry for the City of Buenos Aires on January 27, 2009, under number 1603, Book 43, Volume - of Stock Corporations, with the corporate purpose of gas commercialization. Under applicable regulations, “marketer” means any legal entity under public or private law that purchases and sells natural gas and/or natural gas transportation on behalf of others, and that has been expressly acknowledged as such by ENARGAS and registered with the Registry of Marketers, with the exception of Distribution Licensees and Sub-distributors. On April 4, 2011, ENSUD was registered with the ENARGAS’s Registry of Marketers and Marketing Contracts, in accordance with applicable regulations at that time. For the fiscal years prior to 2015, no operations had been carried out.

On March 11, 2020, ENARGAS Resolution No. 94/2020 was published, which, among other issues: (i) repeals ENARGAS Resolution No. 421/97; (ii) passes a Marketers’ Regulation; (iii) establishes the requirements to apply for registration as a Marketer; (iv) establishes an Operation Information Regime; and (v) orders the re-registration of marketers already registered with ENARGAS, under penalty of cancellation of their registration without prior notice or further formalities. Therefore, ENSUD was re-registered on May 15, 2023 (ENARGAS Resolution No. 222/23).

The National Executive Branch enacted, through Decree DNU No. 892/2020, the “Argentine Natural Gas Production Promotion Plan - 2020-2024 Supply and Demand Scheme” (the “Plan Gas 4”), by which a subsidy is granted to cover the cost of gas intended to meet the priority demand of Distribution Companies and CAMMESA’s generation demand, starting in January 2024 for a period of 4 years, subsequently extended for an additional 4 years (up to December 2028).

The Plan Gas 4 impacted on the rest of natural gas market, rising wellhead price gas and reallocating volumes by producers, who were encouraged to sell their local production of natural gas to Priority Customers and to CAMMESA, to the detriment of local industries and unbundled CNG (supplied by marketers).

In light of the foregoing, ENSUD’s CNG market was supplied by IEASA (using imported gas) during the winter of 2021. Once the gas shortage was resolved, the market could be captured, with annual extensions being granted through 2026.

At the end of 2022, the Plan Gas 4 included the SGP tariff category exceeding 108,000 m³/year within the priority demand to be supplied by distribution companies, thereby reducing the potential market for industrial gas among marketers in general. However, during 2025, commercialization activities related to natural gas transportation services continued, helping increase the margin.



Through SE Resolution 400/2025, thermal power plants are encouraged to enter into fuel-supply contracts (including natural gas). As a result, the thermal-generation segment is expected to become a new market for natural-gas marketers.

The market supplied by ENSUD consists of industrial customers and CNG within the areas supplied by Distribuidora de Gas del Centro S.A. and Distribuidora de Gas Cuyaa S.A. During 2025, ENSUD managed to keep the market share level.

The Company controls ENSUD by holding a 99.5% equity interest.

VII. Subsidiary GASDIFEX

On June 13, 2022, the Company took part in the incorporation of GASDIFEX S.A., registered on July 19, 2022 with the Office of Legal Entities and Public Registry of the province of Mendoza under File-License No. 35172 P).

GASDIFEX's initial share capital amounted to \$1,000,000. Subsequently, at Shareholders' Meetings held on November 2, 2022 and May 9, 2023, GASDIFEX's shareholders decided to approve a capital increase in cash by \$49,000,000 and \$50,000,000, respectively. In light of the above, as of the date hereof, GASDIFEX's share capital amounts to a total of \$100,000,000, represented by 100,000,000 common, book-entry shares, with a face value of \$1, and carrying one vote each. ECOGAS holds a 70% share interest in GASDIFEX, thereby becoming its parent.

GASDIFEX's corporate purpose is the design, construction and operation of compressed natural gas and fuel filling stations, including their facilities. In 2025, the activities initiated in 2022 continued in connection with the contract entered into by and between Sociedad de Transporte de Mendoza Sociedad Anónima Unipersonal de Participación Estatal ("STM") and GASDIFEX for the design, construction and operation of two Compressed Natural Gas (hereinafter "CNG") filling stations, both located inside the terminal station Rodeo de la Cruz - STM.

In compliance with the agreement with STM, on September 14, 2023, the commissioning of the CNG filling stations for buses owned by that company was completed. It became the first high-flow CNG station in the country, designed for fast refueling of large vehicles and exclusively dedicated to public transport units. In 2025, this station management and operation continued after being successfully initiated in 2023. Regarding the CNG station for private vehicles, it was opened, and operations started in May 2024, and the number of refueling remained steady month by month, with an average of over 100 vehicles per day.

VIII. Guiding Principles

The Company has focused on its investing activities, and has not performed any operating activities to this date. In this regard, the policies, procedures and practices currently implemented by the operative controlled companies, in particular, DGCE and DGCU, are considered practices adopted at the economic group level to which the Company belongs ("ECOGAS Group"). This Group is formed by DGCE, DGCU and/or any other company that is part of the Group. However, the Board of Directors of the Company, on January 30, 2026, adopted (to the extent applicable) the organizational policies in force in DGCE and DGCU, as per the following details: "Corporate Governance", "Global Compliance", "Operational Excellence", "Information Management", "Our Assets", "Sustainability", "Relations with Our Stakeholders", "Use and application of AI Technologies", "General Policy on Information Security", "Information Classification and Control", and "Access Controls" (the "Policies").

Organizational policies are general principles that must inspire all business activities, acting as guidelines for the Company's management, to the extent applicable.

Due to the nature of its activities, the Company has no employees registered on its payroll, nor managerial staff of its own, and conducts its activities through the companies in which it holds an interest. In this regard, since 2013, a service agreement has been in force under which the subsidiary DGCE provides services to the Company (the "Service Agreement"). Said agreement addresses several strategic and operating areas, such as management, finances and control, supply and general services, as well as legal and regulatory matters, thereby helping optimize the comprehensive management of the Company.



Decision-making structure: The Board of Directors is formed by no less than seven and no more than nine Directors, and between seven and nine Deputy Directors, as determined by the Annual General Meeting on each occasion. They shall hold office for a term of one to three fiscal years and may be re-elected. The Board of Directors is responsible for the management of the Company and approves the general strategies deemed most appropriate for the different times of its management. The Board's acts and discussions shall be informed, with the primary objective of creating sustainable value for shareholders.

The Board of Directors approves the granting of powers and, therefore, the authorities granted, as well as the most significant matters. It considers and approves reports required by applicable regulations and, particularly, examines and approves transactions with strategic, economic, asset, or financial relevance, especially those that may involve a conflict of interest.

Remuneration Methods for Directors: The remuneration for Directors is determined by the Shareholders' Meeting, pursuant to the provisions of the Company's Bylaws and the LGS.

Commercial Policy and General Strategy of the Company: The Company directs its strategy toward the active management and strengthening of its investment portfolio in the energy sector. In its capacity as a holding company, its Commercial Policy aims to generate long-term economic value through the strategic management of its equity interests, fostering synergies and reinforcing the business models of the Group's companies, while promoting initiatives aligned with the sustainability of the business.

Dividend Policy: Considering the income of the Financial Statements of the Company and adopting cautious measures in line with the actual cash flow situation and other relevant factors, the Company, when deemed possible, has distributed dividends in accordance with applicable regulations, generally as a single payment. There is more information on Best Practice 29 on the Exhibit to the Annual Report, "Report on the Code of Corporate Governance".

Internal Control System The general framework is established by the Code of Conduct, the key base of the Integrity Program, which the Company adhered on January 24, 2025; the policies "The Corporate Governance" and "Global Compliance"; as well as the set of procedures in force in subsidiaries, aimed at ensuring the compliance with the Code of Conduct and other applicable regulations. While facilitating a structured risk management, the regulation system contributes to establishing an adequate "control environment." Within this framework, the procedures implemented clearly define those in charge of updates and compliance, as well as checkpoints and resulting reports.

On the other hand, the Supervisory Committee, created by the Company pursuant to Section 109 of the Capital Market Act as amended supervises the functioning of the internal control systems and the administrative-accounting system. Among the mechanisms used, there are regular meetings, where the Statutory Audit Committee and the Shareholder appointed as regular external Auditor take part, providing their conclusion in the reports submitted to the Board of Directors.

There is more information on Best Practice 3 of the Exhibit to the Annual Report, "Report on the Code of Corporate Governance".

Sustainability and Social Responsibility Actions: The Company's purpose, mission, vision and value were defined and approved by the Company's Board of Directors on January 7, 2025.

In this regard, the purpose of the Company states: We work to be leaders in the creation of an accessible and sustainable energy future. Furthermore, we carry out our Purpose within the framework of the following Values: "Profitability, Sustainable growth, Innovation, Sustainability, Transparency".

Within this context, where sustainability is central to the Company, operating Subsidiaries carry out different actions related to this concept and with social responsibility. The "Sustainability" policy commits us to operate in a sustainable manner, creating value for our stakeholders and managing resources responsibility, without compromising the needs of future generations, respecting people, the environment and society as a whole.

Sustainability is integrated across the corporate strategy, operations and organizational culture, actively contributing to sustainable development. The Sustainability Policy is structured around principles for the three key pillars of the field: Environmental, Social and Governance (ESG).

(i) Environmental pillar. Responsible environmental management is encouraged to reduce the impact of operations and to protect natural resources. In this line, a policy and an integrated system of Health, Safety and Environment has been developed.

(ii) Social pillar. Focus is on people, promoting respect for human rights, the integrity in operations and relations, equity and development. Key commitments in this regard are: Respect for human and labor rights; Promotion of diversity; Equity and inclusion, Safe, healthy and fair working conditions; Professional development and training; Responsible relation with communities; and Dialogue and cooperation with stakeholders.

(iii) Governance pillar. The Company’s management is developed within a framework of ethics, transparency and responsibility. In this regard, specific policies have been developed related to governance, in particular: “Corporate Governance”, “Global Compliance” and “Information Management”.

In line with the commitments assumed, in July 2025, DGCE and DGCU released their first Sustainability Report. In correspondence with this event, the Company has issued an Executive Summary on the sustainability management during 2024 of these companies. This reinforces the Group’s commitment with the creation of sustainable value and focusing on the upcoming challenges.

In this regard, the Company’s Board of Directors monitors certain indicators related to the sustainability performance of its subsidiaries DGCE and DGCU, among which are the following:

	TARGET 2025	ACTUAL 2025	
		DGCE	DGCU
Number of work-related accidents resulting in absences longer than 10 days	0	0	2
Percentage of compliance with the gas leak-per-kilometer indicator established by ENARGAS (*)	95%	100%	100%
Percentage of compliance with the indicator established by ENARGAS for odor and noise diffusion at odorization plants and pressure-regulating stations (*)	100%	100%	100%
Emergency response time of less than 60 minutes (*)	95%	99.73%	100%
User satisfaction (claims resolved without ENARGAS intervention) (*)	95%	98.38%	97.11%
Service restoration times after safety-related shutdowns (days) (*)	4	3.3	2.2
Delays in claim resolution of less than 15 days (*)	88%	98.98%	99.63%

(*) The targets were established based on the standards set by ENARGAS.

During 2026, and based on the Executive Summary of the 2025 Sustainability Report to be issued by DGCE and DGCU, the Board of Directors of ECOGAS will conduct an analysis to incorporate additional sustainability indicators relevant to the Subsidiaries, which will also be monitored.

It should be noted that during 2025, DGCE and DGCU successfully completed the external re-certification audit process for the international standards ISO 45001 (occupational health and safety) and ISO 14001 (environment), concluding with their validation by the Argentine Institute of Standardization and Certification (“IRAM”).

IX. Results

IX.1. Comparative Balance Sheet (in thousands Argentine Pesos)

Items	December 31, 2025	December 31, 2024	Variations
Current assets	30,256,558	2,420,437	27,836,121
Non-current assets	581,068,151	272,256,851	308,811,300
Total assets	611,324,709	274,677,288	336,647,421
Current liabilities	3,795,454	1,994,283	1,801,171
Non-current liabilities	95	-	95
Total liabilities	3,795,549	1,994,283	1,801,266
Equity	607,529,160	272,683,005	334,846,155
Total liabilities + equity	611,324,709	274,677,288	336,647,421

As of December 31, 2025, total assets show an increase of 336,647 million compared with the balance recorded as of December 31, 2024, which amounted to 274,677 million. This increase was mainly driven by the rise in the Investment in subsidiaries and associates.

The increase in liabilities as of December 31, 2024, amounting to 1,801 million compared with the previous fiscal year, is primarily attributable to the rise in tax liabilities and the deferred tax liability.

The Company has no fixed tangible assets, no properties under financial lease, nor assets held in trust.

The Company has not incurred debt with financial entities in the comparative fiscal years. During the fiscal year, no special or significant projects have been undertaken that warrant analyzing their financing methods.

IX.2. Comparative Income Structure (in thousands Argentine Pesos)

Item	December 31, 2025	December 31, 2024	Variations
Interest in the net income of associates	101,523,983	29,276,816	72,247,167
Administrative expenses	(1,973,136)	(358,845)	(1,614,291)
Other income	549	6,488	(5,939)
Other expenses	(1,347)	-	(1,347)
Ordinary operating income - revenue	99,550,049	28,924,459	70,625,590
Financial income (loss) and by holding	(8,717,492)	1,922,565	(10,640,057)
Ordinary income before income tax	90,832,557	30,847,024	59,985,533
Income tax	(1,186,083)	41,228	(1,227,311)
Net income	89,646,474	30,888,252	58,758,222

The net result for the year ended December 31, 2025 amounts to a profit of 89,646 million, representing a positive variance of 58,758 million compared with the profit recorded as of December 31, 2024, which amounted to 30,888 million. This variation was mainly driven by the higher results generated by the subsidiaries.

During the fiscal year, no significant agreements were executed, which did not originate from the ordinary course of business.

IX.3. Comparative Cash Flow Structure (in thousands Argentine Pesos)

Item	December 31, 2025	December 31, 2024	Variations
Funds used in operating activities	(9,037,621)	(1,454,968)	(7,582,653)
Funds generated from investing activities	145,937,403	32,291,215	113,646,188
Funds used in financing activities	(139,019,873)	(30,354,556)	(108,665,317)
Net (decrease) increase in cash and cash equivalents	(2,120,091)	481,691	(2,601,782)

IX.4. Indexes

Index type	December 31, 2025	December 31, 2024	Variations
Current ratio (current assets / current liabilities)	7.97	1.21	6.76
Creditworthiness (Equity / Total liabilities)	160.06	136.73	23.33
Indebtedness (Total liabilities / Equity)	0.01	0.01	-
Profitability (Ordinary Net Income / Average Equity)	0.20	0.11	0.09

X. Consolidated Results

X.1. Comparative Consolidated Balance Sheet (in thousands Argentine Pesos)

Item	December 31, 2025	December 31, 2024	Variations
Current assets	292,928,466	282,657,699	10,270,767
Non-current assets	509,028,387	509,853,708	(825,321)
Total assets	801,956,853	792,511,407	9,445,446
Current liabilities	233,767,264	176,965,322	56,801,942
Non-current liabilities	121,166,820	112,042,000	9,124,820
Total liabilities	354,934,084	289,007,322	65,926,762
Equity attributable to owners of the parent	431,019,242	272,683,005	158,336,237
Third-party interest in controlled companies	16,003,527	230,821,080	(214,817,553)
Equity	447,022,769	503,504,085	(56,481,316)
Total liabilities + equity	801,956,853	792,511,407	9,445,446

The increase in current assets of 10,271 million is mainly attributable to the variation in trade receivables and other accounts receivable, partially offset by the decrease in other financial assets.

The decrease in non-current assets of 825 million is mainly attributable to the variation in property, plant and equipment.

Liabilities increased by 65,927 million, primarily due to the rise in trade payables and other accounts payable.

X.2. Comparative Consolidated Income Structure (in thousands Argentine Pesos)

Item	December 31, 2025	December 31, 2024	Variations
Revenue from ordinary operations	704,266,555	643,119,104	61,147,451
Cost of sales	(437,672,967)	(414,016,793)	(23,656,174)
Administrative expenses	(32,615,033)	(27,950,947)	(4,664,086)
Commercialization expenses	(75,107,701)	(69,107,390)	(6,000,311)
Other net income	(10,182,331)	3,494,935	(13,677,266)
Operating income	148,688,523	135,538,909	13,149,614
Financial income (loss) and by holding	(5,519,493)	(35,512,571)	29,993,078
Interest in the net income of associates	1,094,401	731,493	362,908
Income before income tax	144,263,431	100,757,831	43,505,600
Income tax	(50,590,322)	(46,885,025)	(3,705,297)
Net income for the fiscal year	93,673,109	53,872,806	39,800,303
Income attributable to:	December 31, 2025	December 31, 2024	Variations
Owners of the parent	89,646,474	30,888,252	58,758,222
Third-party interest in controlled company's income	4,026,635	22,984,554	(18,957,919)
Net comprehensive income for the year	93,673,109	53,872,806	39,800,303

The net result for the year ended December 31, 2024 amounts to a profit of 93,673 million, representing a positive variance of 39,800 million compared with the loss recorded as of December 31, 2024, which amounted to 53,873 million. This variation was mainly driven by the higher financial and holding results generated by the subsidiaries.

X.3. Comparative Consolidated Cash Flow Structure (in thousands Argentine Pesos)

Items	December 31, 2025	December 31, 2024	Variations
Funds generated from operating activities	118,459,010	114,089,558	4,369,452
Funds generated from (used in) investing activities	19,049,073	(45,118,657)	64,167,730
Funds used in financing activities	(156,784,053)	(53,898,131)	(102,885,922)
Net (decrease) increase in cash and cash equivalents	(19,275,970)	15,072,770	(34,348,740)

X.4. Indexes of comparative consolidated financial statements

Index type	December 31, 2025	December 31, 2024	Variations
Current ratio (Current assets / Current liabilities)	1.25	1.60	(0.35)
Creditworthiness (Equity / Total liabilities)	1.26	1.74	(0.48)
Indebtedness (Total liabilities / Equity)	0.79	0.57	0.22
Profitability (Ordinary Net Income / Average Equity)	0.197	0.112	0.085

**XI. Balances and transactions with companies Section 33 of Law 19550 and related parties
(in Argentine Pesos)**

There are no transactions or resulting balances with parent companies, related companies, or related parties that were carried out under non-market conditions or that have impacted or could have impacted creditors and minority shareholders.

Receivable and payable balances as of December 31, 2025 and 2024 are the following:

Item:	RECEIVABLES FROM RELATED ENTITIES		
Name	December 31, 2025	December 31, 2024	Variations
Companies Section 33 LGS - Current			
COySERV S.A.	8,988	12,923	(3,935)
Total Companies Section 33 LGS	8,988	12,923	(3,935)
Related parties - Current			
Directors and Managerial Staff	3,642	22,795	(19,153)
Other shareholders	3,103,270	1,375,820	1,727,450
Total related parties - Current	3,106,912	1,398,615	1,708,297
Total	3,115,900	1,411,538	1,704,362

Item:	TRADE PAYABLES AND OTHER PAYABLES		
Name	December 31, 2025	December 31, 2024	Variations
Companies Section 33 LGS - Current			
Central Puerto S.A.	25,874	2,218,801	(2,192,927)
Total Companies Section 33 LGS	25,874	2,218,801	(2,192,927)
Total	25,874	2,218,801	(2,192,927)

Item:	OTHER NON-FINANCIAL ASSETS		
Name	December 31, 2025	December 31, 2024	Variations
Related parties - Current			
Central Puerto S.A.	-	50,935	(50,935)
RPS Consultores S.A	5,054,022	5,460,736	(406,714)
Total related parties	5,054,022	5,511,671	(457,649)
Total	5,054,022	5,511,671	(457,649)

Item:	TRADE PAYABLES AND OTHER PAYABLES		
Name	December 31, 2025	December 31, 2024	Variations
Related parties - Current			
Directors and Managerial Staff	363,750	-	363,750
Total related parties	363,750	-	363,750
Total	363,750	-	363,750



Item:	PAYABLES TO RELATED ENTITIES		
Name	December 31, 2025	December 31, 2024	Variations
Companies Section 33 LGS - Current			
COySERV S.A.	-	21,242	(21,242)
Total Companies Section 33 LGS	-	21,242	(21,242)
Related parties			
Geser S.A.	439,308	-	439,308
Total Related parties	439,308	-	439,308
Total	439,308	-	439,308

During fiscal years ended December 31, 2025 and 2024, the Company conducted the following operations with Companies within the scope of Section 33 of Law 19550 and related parties:

Operations / Name	Relation	December 31, 2025	December 31, 2024	Variations
Rendering of services				
Central Puerto S.A.	Related	16,552,644	18,175,828	(1,623,184)
Geser S.A.	Related	(10,312,357)	(7,010,960)	(3,301,397)
RPS Consultores S.A.	Related	(8,704,710)	(4,630,997)	(4,073,713)
COySERV S.A.	Company Section 33 LGS	(2,645,760)	(34,837)	(2,610,923)
Total		(5,110,183)	6,499,034	(11,609,217)
Remunerations				
Directors and Managerial Staff	Related	(1,553,842)	(1,439,588)	(114,254)
Total		(1,553,842)	(1,439,588)	(114,254)
Costs recovery and others				
COySERV S.A.	Company Section 33 LGS	546,433	262,958	283,475
Total		546,433	262,958	283,475
Expenses and net operating costs				
RPS Consultores S.A.	Related	(1,208,946)	(2,035,115)	826,169
Central Puerto S.A.	Related	179,850	-	179,850
Total		(1,029,096)	(2,035,115)	1,006,019
Total Operations		(7,146,688)	3,287,289	(10,433,977)

XII. Allocation of earnings. Proposal

The comprehensive net income for the fiscal year ended December 31, 2025 amounts to \$89,646,473,811 (*). The origin of this result has been explained in Section IX.2 hereof. The Accumulated Retained Earnings at year-end total \$19,560,806,500, due to the advance cash dividend distribution attributable to the fiscal year ended December 31, 2025, as approved by the Board of Directors¹³. Considering that such dividends are subject to ratification by the

¹⁷At the Board of Directors' meeting held on November 7, 2025, it was resolved to approve an advance cash dividend distribution to all shareholders of the Company, in proportion to their shareholdings, for a total amount of \$68,146,708,150 (amount expressed in constant currency as of September 30, 2025), which has already been paid by the Company. This amount represented 27,239.06% of the share capital at face value entitled to the distribution, totaling \$250,180,057 (the share capital at face value amounts to \$250,217,264, represented by 250,217,264 book-entry common shares with a face value of \$1 each, of which 37,207 shares are held as treasury shares and therefore excluded from the dividend payment). The amount of the advance dividends, restated as of



Shareholders' Meeting, the Board of Directors proposes their ratification, noting that they have not breached (and do not breach) the commitments assumed by the Company, nor any legal, regulatory, and/or contractual provisions.

With respect to Accumulated Retained Earnings as of December 31, 2025, and considering that an advance cash dividend distribution has already been made, and that any cash dividend distributions that may be made by the Company's subsidiaries will determine the Company's financial position going forward, the Board of Directors proposes to the Shareholders' Meeting that: (i) the amount of \$4,482,323,691 be allocated to the Statutory Reserve (5% of the Comprehensive Net Income for the fiscal year, totaling \$89,646,473,811); and (ii) the remaining \$15,078,482,809 be allocated to the Optional Reserve, which may be used for future investments and/or for the payment of cash dividends to the shareholders. Furthermore, the Board of Directors proposes that the Shareholders' Meeting delegate to the Company's Board the authority to release, in whole or in part, the balance of the Optional Reserve for future dividend distributions, for the purpose of making cash dividend payments to all shareholders in proportion to their shareholdings. The Board would also be empowered to determine, on each occasion, the amount to be distributed, the timing of the release of the reserve, and the terms and conditions of payment of such dividends.

(*) Expressed in constant currency as of December 31, 2025, in accordance with applicable regulations. The result includes provisions for \$113,517,778 for Directors' fees and \$17,714,290 for Statutory Audit Committee fees, both expressed in constant currency as of December 31, 2025. These items must be approved by the Shareholders' Meeting.

XIII. Prospects for 2026

Regarding the subsidiaries' prospects, the following is detailed:

ENSUD will continue to supply customers who are required to directly acquire natural gas directly from whom it has entered into contracts (in the case of CNG, until April 30, 2026), aiming to further increase its market share. Likewise, the reassignment of natural gas transportation capacities and routes is expected to be defined during 2026, which entails changes in the historical supply basins serving the customers of Distribution Companies (and, consequently, of gas marketers).

GASDIFEX is committed to continuing the operation of the CNG filling station in the Rodeo de la Cruz - STM terminal, for buses owned by that company, as well as capturing the largest possible share of the CNG market for the general public circulating in the area of influence. Additionally, it will be paying attention to tenders and transactions within the scope of its corporate purpose, which may represent an opportunity.

DGCU and DGCE operate within a tariff-normalization framework following the approval of the Five-Year Tariff Review pursuant to Law No. 24076, which is essential for ensuring predictability and the proper performance of their activities. They plan to carry out, among others, the following activities in 2026:

- To continue maintaining networks, pipelines, and regulator stations, as well as the leak-detection and repair programs, the control and verification of CNG stations, the technical oversight of sub-distributors, and the inspection of internal installations and works;
- To continue implementing improvements in customer onboarding processes and in the management of procedures for licensed installers;
- To make progress in the development of software for managing interference requests and for damage-prevention processes;
- To continue analyzing complementary alternatives to strengthen the security of IT resources;

Regarding Health, Safety, and Environment, the processes that guarantee to maintain the certification of the Integrated Management System under international standards ISO 45001 and ISO 14001 will continue.

December 31, 2025, is equivalent to \$70,085,667,311, representing 28,014.09% of the share capital at face value entitled to the distribution. Such distribution was determined on the basis of the condensed interim financial statements for the nine-month period from January 1 to September 30, 2025. In determining the distribution, the Board of Directors considered the applicable rules regarding the establishment of the Statutory Reserve.



XIV. Acknowledgments

We specially thank our shareholders. Furthermore, we also thank the Executive Personnel and collaborators of our subsidiaries, their customers, suppliers and contractors, various Governmental entities and corporate oversight bodies, provincial agencies, financial institutions, and all companies involved with gas commercialization, distribution, transportation and production with whom, through our controlled companies, we have cultivated healthy bonds of trust and cooperation.

City of Buenos Aires, March 9, 2026

BOARD OF DIRECTORS



Report on the Code of Corporate Governance

I. INTRODUCTION

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

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

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

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

II. USEFUL LINKS

- Company’s website:

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

- DGCE, DGCu and ENSUD website:

[Ecogas](#)

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

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

[CNV](#)

- Buenos Aires Stock Exchange financial website:

[Market summary- BCBA](#)



- Argentine Gas Regulating Entity (ENARGAS) website:

[ENARGAS](#)

- Argentine Republic Official Gazette:

[BOLETIN OFICIAL REPUBLICA ARGENTINA](#)

III. REPORT

A) BOARD OF DIRECTORS' ROLE

Principles

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

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

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

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company applies this best practice.

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



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

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

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

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

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

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

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

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

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

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

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

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

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

1. Financial metrics: Collection indexes and EBITDA margin;
2. Operating metrics: Clients goals, operating costs per client and per km²;
3. Safety metrics: Number of occupational accidents and measurements of gas leakages per km;
4. Service quality metrics: User's satisfaction, response time upon emergencies, service rehabilitation times due to gas outages for safety reasons and delay in complaints resolution;
5. Environmental metrics: Odorization and noise in stations.

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

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

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

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

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

The Company applies this best practice.

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

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



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

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

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

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

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

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

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

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

B) CHAIRMAN OF THE BOARD AND CORPORATE SECRETARIAT

Principles

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

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

C) BOARD OF DIRECTORS' FORMATION, NOMINATION AND SUCCESSION

Principles

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

D) REMUNERATION

Principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

E) CONTROL ENVIRONMENT

Principles

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

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

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

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

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

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

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

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

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

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



Regarding the Subsidiaries in particular:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

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

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



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

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

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

ETHICS, INTEGRITY AND COMPLIANCE

Principles

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

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

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

The Company applies this best practice.

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

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

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

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

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

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

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

Email addresses: denunciaconfidencial@ecogas.com.ar and ecogas@kpmg.com.ar

Telephone line: 0800-122-0396

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

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

The Company applies this best practice.

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

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

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

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

Email addresses: denunciaconfidencial@ecogas.com.ar and ecogas@kpmg.com.ar

Telephone line: 0800-122-0396

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

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

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

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

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

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

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

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

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

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

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

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

PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

<p>Principles</p> <p>XIX. The Company shall treat all Shareholders equally. It shall guarantee equal access to non-confidential and relevant information for decision-making at the Company’s Meetings.</p> <p>XX. The Company shall promote active participation and based on proper information by all Shareholders, especially when forming the Board of Directors.</p> <p>XXI. The Company shall have a transparent Payment of Dividends Policy aligned with the strategy.</p> <p>XXII. The Company shall take into account the interests of its stakeholders.</p>
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25. The Company’s website spreads financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for addressing Investors’ queries.

The Company applies this practice.

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

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

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

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

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

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

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



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

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

Communication channels:

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

Email: denunciaconfidencial@ecogas.com.ar y ecogas@kpmg.com.ar

Telephone line: 0800-122-0396

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

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

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

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

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

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

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



The Company applies this best practice.

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

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

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

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

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

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

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

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

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

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

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

City of Buenos Aires, March 9, 2026

BOARD OF DIRECTORS

ECOGAS INVERSIONES S.A.

BRIEF

For the fiscal year ended December 31, 2025

1. Comments on the Company's activities from January 1, 2025 to December 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 Special 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 Transaction results are published, and the formalization of the capital increase is 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 determines in due course, including BYMA, all conditioned to the placement of the New Shares through the Swap Offer, as well as the conduction of the Swap Offer.

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

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

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

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 to the market, holders of such shares must previously convert them into Class D shares by making a request to the Board of Directors. In that regard, on January 24, 2025, the Board of Directors of the Company considered certain requests to convert Class B and C shares into Class D shares. Such conversions were registered on January 27, 2025, which resulted in a share capital amounting to 229,230,580 (represented by:

ECOGAS INVERSIONES S.A.

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

The Special Shareholders’ Meeting held on May 22, 2025 decided to expand the corporate purpose and to modify the face value of the Company’s outstanding shares from \$10 (ten Argentine pesos) to \$1 (one Argentine peso) per share, which does not imply an increase or decrease in its share capital, and thus amending section four of the Bylaws. This modification was recorded on July 21, 2025 under No. 12337, Book 122 Volume – of Stock Corporations. The change in the face value of the shares, from \$10 to \$1 each, became effective on August 20, 2025 once the authorizations to expand the Public Offer by CNV and the listing transfer by ByMA were obtained.

On October 1, 2025 (“Corporate Reorganization Effective Date”) was the effective date of the Split-off Merger transaction (the “Split-off Merger”) between the Company and Central Puerto (“CEPU”), which had been approved by the Special Shareholders’ Meetings of CEPU and ECOGAS held on May 22, 2025, and by CNV through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025. In accordance with the Split-off Merger, CEPU split: (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, “Divided CEPU Equity”), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger was conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended (“LGS”), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended (“LIG”) and its regulatory Decree No. 862/19 as amended, and subjected, among other authorizations, to the administrative agreement of CNV in accordance with Section I, Chapter X, Title II of CNV Regulations (restated text 2013 as amended).

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

As a consequence of the Split-off Merger and as from the Effective Date of the Corporate Reorganization:

- (i) the Divided CEPU Equity was fully transferred to ECOGAS, which thereby acquired ownership of said equity;
- (ii) the Company: (a) issued 80,973,264 Class “D” book-entry common shares under the public offer regime, with a face value of \$1 and carrying one vote each (“New Shares”), of which 80,936,057 were distributed among the shareholders of CEPU as per the approved Swap Ratio and 37,207 were kept in the Company’s portfolio due to the retained fractional shares; (b) the cancellation of the total Class “A” book-entry common shares of ECOGAS held by CEPU; (c) the capital increase by the amount of 20,986,684, increasing it from the amount of 229,230,580 to the amount of 250,217,264, due to the issuance of New Shares and the cancellation of Class “A” shares referred to in (a) and (b). Such capital increase was recorded on September 12, 2025 under No. 16194 in Book 123, Volume – of Stock Corporations; (d) the increase in its net equity corresponding to the fair value of the Divided CEPU Equity, net of the fair value of Class A shares that were cancelled and net of the fair value of the treasury shares retained by ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value referred to in item (d) and the aforementioned capital increase was recognized as “Share Premium”.

In July 2025, the controlled companies Distribuidora de Gas del Centro S.A. y Distribuidora de Gas Cuyana S.A. issued their first Sustainability Report. In this sense, the Company issued an Executive Summary on the 2024 sustainability management of these companies. This reinforces the Group’s commitment to the creation of sustainable value, as well as its focus on the challenges ahead.

ECOGAS INVERSIONES S.A.

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

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

	December 31, 2025	December 31, 2024	December 31, 2023
Current assets	292,928,466	282,657,699	178,474,067
Non-current assets	509,028,387	509,853,708	521,628,560
Total assets	801,956,853	792,511,407	700,102,627
Current liabilities	233,767,264	176,965,322	127,413,715
Non-current liabilities	121,166,820	112,042,000	115,006,585
Total liabilities	354,934,084	289,007,322	242,420,300
Equity attributable to the owners of the parent company	431,019,242	272,683,005	249,086,023
Non-controlling shareholding	16,003,527	230,821,080	208,596,304
Total equity	447,022,769	503,504,085	457,682,327
Total equity and liabilities	801,956,853	792,511,407	700,102,627

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

	December 31, 2025	December 31, 2024	December 31, 2023
Operating income (loss)	148,688,523	135,538,909	2,975,032
Financial results	21,893,103	(3,011,615)	116,021,901
Loss from exposure to changes in the purchasing power of currency ⁽¹⁾	(27,412,596)	(32,500,956)	(72,098,196)
Interest in the net income (loss) of associates	1,094,401	731,493	250,516
Net income (loss) for the fiscal year before income tax	144,263,431	100,757,831	47,149,253
Income tax	(50,590,322)	(46,885,025)	(8,415,579)
Net comprehensive income (loss) for the fiscal year	93,673,109	53,872,806	38,733,674
Result attributable to:			
Owners of the parent company	89,646,474	30,888,254	23,475,552
Non-controlling shareholding	4,026,635	22,984,552	15,258,122
Net comprehensive income (loss) for the fiscal year	93,673,109	53,872,806	38,733,674

⁽¹⁾ Income (loss) due to loss in the purchasing power of currency

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

	December 31, 2025	December 31, 2024	December 31, 2023
Funds generated by (applied in) operating activities	118,459,010	114,089,558	(51,733,980)
Funds generated by (applied in) investing activities	19,049,073	(45,118,657)	71,030,433
Funds applied in financing activities	(156,784,053)	(53,898,131)	(50,243,499)
Total funds (applied) generated during the fiscal year	(19,275,970)	15,072,770	(30,947,046)

2.4. Statistic data:

	December 31, 2025	December 31, 2024	December 31, 2023
Distributed and Operated Volumes (million m3)	4,334	4,673	4,562
Income from sales (million Argentine pesos)	704,267	643,119	418,680
Cost of gas, transportation and distribution (million Argentine pesos)	434,530	409,745	331,578

2.5. Indexes:

	December 31, 2025	December 31, 2024	December 31, 2023
Current ratio ¹	1.25	1.60	1.40
Creditworthiness ²	1.26	1.74	1.89
Indebtedness ³	0.79	0.57	0.53
Restricted capital ⁴	0.63	0.64	0.75
Profitability ⁵	0.197	0.112	0.116

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 fiscal year (it does not include Other comprehensive income)/ Average total equity

**Signed for identification purposes
in connection with our report dated March 9, 2026**

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

2.6 Analytical comparison of results

The common operating income (loss) as of December 31, 2025 (profit of 148.689 million) shows an increase of 13.150 million in comparison with December 31, 2024 (profit of 135.539 million), which is explained mainly by the increase recorded in the income from sales in Argentine pesos in both fiscal years.

The net income (loss) for the fiscal year as of December 31, 2025 is a profit of 93.673 million, which implies reaching a positive difference of 39.800 million in comparison with December 31, 2024, which showed a profit of 53.873 million.

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

- (i) the 10% increase in sales in Argentine pesos in comparison with the previous fiscal year was the joint result of the update of tariff schemes with an 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 7% as of December 31, 2025 in comparison with December 31, 2024. The cost of sales increased 6% mainly due to the increase in the cost of gas transportation by 11%. Administrative and trade expenses saw a joint increase of approximately 11%.
- iii) the 13.677 million decrease in Other income and net expenses recorded as of December 31, 2025 in comparison with the ones as of December 31, 2024 was a consequence of the variation in trade interest, among others;
- (iv) the 24.905 million increase in the net financial results recorded as of December 31, 2025 in comparison with December 31, 2024 mainly stem from the variation in holding income (loss); and
- (v) the 3.705 million negative variation in income tax recorded as of December 31, 2025 and as of December 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, 2025, the general strategy of the Company is based on the growth and boost of its investment portfolio through the search of business synergies that generate sustainable returns. It is in this regard that the expansion of the Company's corporate purpose, as proposed by the Board of Directors to the Shareholders' Meeting held on May 22, 2025, is oriented.

We continue with 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.



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

Consolidated financial statements for the year ended December 31, 2025.

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

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

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

TAX-ID No.: 30-65827552-2

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

(Last) Amendment to the Bylaws: Restated text registered with the Business Entities Registry for the City of Buenos Aires on December 12, 2025, under No. 23319, Book 124, Volume- of Stock Corporations.

CAPITAL STRUCTURE as of December 31, 2025 (stated in Pesos)	
Ordinary, book-entry shares with a par value of \$1 each, with Class B and Class C shares carrying five votes per share, and Class D shares carrying one vote per share.	Subscribed, issued, paid-in and registered share capital (Note 17)
Class B	25,269,540
Class C	20,778,400
Class D	204,132,117
Treasury Class D	37,207
TOTAL	250,217,264

Signed for identification purposes
in connection with our report dated March 9, 2026
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E.C.A.B.A. Volume 1, Page 13

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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

		12.31.2025	12.31.2024
	Notes		
Income from ordinary operations	3	704,266,555	643,119,104
Cost of sales	4	(437,672,967)	(414,016,793)
Administrative expenses	5	(32,615,033)	(27,950,947)
Trade expenses	5	(75,107,701)	(69,107,390)
Other operating income	6	10,300,933	9,470,983
Other operating expenses	6	(20,483,264)	(5,976,048)
Operating income		148,688,523	135,538,909
Financial income	6	23,454,180	8,492,318
Financial costs	6	(1,561,077)	(11,503,933)
Interest in the net income of associates	7	1,094,401	731,493
Loss from exposure to changes in the purchasing power of currency		(27,412,596)	(32,500,956)
Income before income tax		144,263,431	100,757,831
Income tax	8	(50,590,322)	(46,885,025)
Net comprehensive income for the fiscal year		93,673,109	53,872,806
Income attributable to:			
Owners of the parent		89,646,474	30,888,252
Non-controlling interest		4,026,635	22,984,554
Net comprehensive income for the fiscal year		93,673,109	53,872,806
Income per share:			
Basic and diluted	9	440.59	217.85

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Chairman

ECOGAS INVERSIONES S.A.

CONSOLIDATED BALANCE SHEET as of December 31, 2025 (Stated in thousands ARS)

	Notes	12.31.2025	12.31.2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	496,254,065	497,956,257
Investment property	11	6,203,974	6,345,216
Intangible assets	12	3,446,588	3,774,614
Investments in associates	7	2,767,937	1,673,536
Other non-financial assets	14.1	355,794	104,047
Trade receivables and other receivables	13.1	29	38
Total Non-current assets		509,028,387	509,853,708
CURRENT ASSETS			
Inventories	14.2	1,455,324	877,909
Receivables from related entities	16	3,115,900	1,411,538
Other financial assets	13.2	67,749,175	106,556,668
Other non-financial assets	14.1	15,215,135	12,420,734
Trade receivables and other receivables	13.1	165,836,994	118,116,697
Cash and cash equivalents	2.3.2.5	39,555,938	43,274,153
Total Current assets		292,928,466	282,657,699
TOTAL ASSETS		801,956,853	792,511,407
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	17.1	250,180	141,787
Capital adjustment	17.4	189,135,984	189,137,882
Share premium	17.5	208,492,414	2,089,961
Treasury shares	17.6	37	-
Capital adjustment of treasury shares	17.7	28,128	-
Cost of treasury shares	17.8	(68,623)	-
Legal reserve	17.9	13,806,587	12,025,160
Optional reserves	17.10	-	33,659,687
Other equity accounts	17.11	(186,272)	-
Cumulative retained earnings		19,560,807	35,628,528
Equity attributable to owners of the parent		431,019,242	272,683,005
Non-controlling interest		16,003,527	230,821,080
Total Equity		447,022,769	503,504,085
NON-CURRENT LIABILITIES			
Trade payables and other payables	13.3	14,118,331	2,547,376
Other non-financial liabilities	14.3	12,513	11,675
Deferred-tax liability	8	107,035,976	109,482,949
Total Non-current liabilities		121,166,820	112,042,000
CURRENT LIABILITIES			
Trade payables and other payables	13.3	189,624,793	111,643,779
Other non-financial liabilities	14.3	3,355	5,440,044
Wages and social security contributions	14.4	5,767,351	5,442,235
Payables to related entities	16	439,308	21,242
Income tax payable	8	29,793,316	41,110,707
Provisions	15	2,570,239	5,500,934
Tax payable	14.5	5,568,902	7,806,381
Total Current liabilities		233,767,264	176,965,322
TOTAL LIABILITIES		354,934,084	289,007,322
TOTAL LIABILITIES AND EQUITY		801,956,853	792,511,407

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Chairman



ECOGAS INVERSIONES S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 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 DECEMBER 31, 2025	
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TREASURY SHARES			TOTAL	LEGAL RESERVE	OTHER EQUITY ACCOUNTS	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL				
				CAPITAL	CAPITAL ADJUSTMENT	COST										
Balances at the beginning of the fiscal year	141,787	189,137,882	2,089,961	-	-	-	191,369,630	12,025,160	-	33,659,687	35,628,528	81,313,375	272,683,005	230,821,080	503,504,085	
Effects of the share exchange offer (Note 17)	87,444	25,101	168,257,142	-	-	-	168,369,687	-	-	-	-	-	168,369,687	-	168,369,687	
Decision at Shareholders Meeting dated February 24, 2025 (Note 19): Payment of dividends	-	-	-	-	-	-	-	-	-	(33,659,687)	-	(33,659,687)	(33,659,687)	(8,627,827)	(42,287,514)	
Decision at Shareholders Meeting dated April 14, 2025 (Note 19): Legal reserve Payment of dividends	-	-	-	-	-	-	-	1,781,427	-	-	(1,781,427)	-	(33,847,101)	(33,847,101)	(6,089,924)	(39,937,025)
Board of Directors' Meeting held on November 7, 2025 (Note 19) Payment of dividends	-	-	-	-	-	-	-	-	-	-	(70,085,667)	(70,085,667)	(70,085,667)	(3,046,429)	(73,132,096)	
Share purchase and spin-off/merger (Note 17.1)	20,949	(26,999)	38,145,311	37	28,128	(68,623)	38,098,803	-	(186,272)	-	-	(186,272)	37,912,531	(201,080,008)	(163,167,477)	
Net Income for the FY	-	-	-	-	-	-	-	-	-	-	89,646,474	89,646,474	89,646,474	4,026,635	93,673,109	
Balances at year-end	250,180	189,135,984	208,492,414	37	28,128	(68,623)	397,838,120	13,806,587	(186,272)	-	19,560,807	33,181,122	431,019,242	16,003,527	447,022,769	

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Chairman



ECOGAS INVERSIONES S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

(Stated in thousands ARS)

ITEM	CAPITAL SOCIAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF DECEMBER 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 the fiscal year	141,787	189,137,882	2,089,961	191,369,630	10,851,383	23,389,457	23,475,553	57,716,393	249,086,023	208,596,302	457,682,325
Decision at Shareholders Meeting dated April 19, 2024 (Note 19):											
Legal reserve	-	-	-	-	1,173,777	-	(1,173,777)	-	-	-	-
Optional reserve	-	-	-	-	-	10,270,230	(10,270,230)	-	-	-	-
Payment of dividends	-	-	-	-	-	-	(7,291,270)	(7,291,270)	(7,291,270)	(759,776)	(8,051,046)
Net Income for the FY	-	-	-	-	-	-	30,888,252	30,888,252	30,888,252	22,984,554	53,872,806
Balances at year-end	141,787	189,137,882	2,089,961	191,369,630	12,025,160	33,659,687	35,628,528	81,313,375	272,683,005	230,821,080	503,504,085

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ECOGAS INVERSIONES S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 (Stated in thousands ARS)

	Notes	12.31.2025	12.31.2024
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the fiscal year before income tax		144,263,431	100,757,831
<u>Adjustments to reconcile the profit for the fiscal year before income tax with net cash flows:</u>			
Property, plant and equipment depreciation	5	32,618,511	32,086,238
Investment properties depreciation	6	141,242	141,242
Intangible assets amortization	5	1,588,707	1,384,223
Income (loss) from property, plant and equipment sold	6	(181,714)	(80,738)
Derecognition of property, plant and equipment and intangibles due to decommissioning and consumption	10 y 12	2,076,113	1,751,551
Net increase of provision for doubtful debts and other receivables	5	3,755,408	3,140,978
Income in permanent investments	7	(1,094,401)	(731,493)
(Decrease) Net increase of the provision for trials and claims	15	(1,538,232)	2,513,913
Holding income on investments and on cash and cash equivalents	6	(13,208,685)	(8,769,682)
Exchange differences on cash and cash equivalents	6	(5,455,480)	(902,055)
Exchange differences on trade receivables and other receivables	6	(1,998,734)	(1,113,130)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(3,546,051)	(5,722,258)
Interest gained and lost in the FY	5 y 6	9,829,406	9,516,177
Exchange differences from liabilities	6	1,374,317	1,272,912
Holding loss on liabilities	6	773,446	1,428,814
Working capital adjustments:			
Increase in other non-financial assets		(2,985,461)	(1,665,731)
Increase in trade receivables and other receivables		(48,099,024)	(53,374,940)
(Increase) Decrease in inventory		(577,415)	471,793
Increase in receivables from related entities		(1,549,814)	(907,283)
Increase in trade payables and other payables		67,160,540	38,252,697
Decrease in other non-financial liabilities		(2,326,747)	(2,010,099)
Increase (Decrease) in payables to related entities		263,516	(334,343)
Increase in wages and social security contributions		325,115	117,202
Decrease in income tax payable		(47,716,271)	(2,976,563)
Decrease in tax payable		(2,395,145)	(2,440,137)
Income tax paid		(19,650,541)	(2,361,947)
Interest paid		(29,972)	(294,694)
Interest received		7,005,149	5,501,895
Trial payments	15	(362,204)	(562,815)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		118,459,010	114,089,558
INVESTING ACTIVITIES			
Decrease (Increase) in other financial assets		47,918,224	(22,846,025)
Dividends received from subsidiary and sale of interest		-	1,432,056
Acquisition of property, plant and equipment, intangible assets and investment property		(34,253,113)	(22,930,591)
Proceeds from sale of property, plant and equipment		181,714	80,738
Decrease (Increase) of investments in associates		5,202,248	(854,835)
NET CASH FLOW GENERATED (USED IN) BY INVESTING ACTIVITIES		19,049,073	(45,118,657)
FINANCING ACTIVITIES			
Payment of dividends		(155,356,635)	(50,637,045)
Repayment of loans		(1,427,418)	(3,261,086)
NET CASH FLOW USED IN FINANCING ACTIVITIES		(156,784,053)	(53,898,131)
(Decrease) Net Increase in cash and cash equivalents		(19,275,970)	15,072,770
Exchange differences on cash and cash equivalents		5,455,480	902,055
Holding gains on cash and cash equivalents		6,556,224	8,184,981
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		3,546,051	5,722,258
Cash and cash equivalents at the beginning of the FY	2.3.2.5	43,274,153	13,392,089
Cash and cash equivalents at year-end	2.3.2.5	39,555,938	43,274,153

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By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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ECOGAS INVERSIONES S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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

NOTE 1. INFORMATION OF THE GROUP

1.1 Corporate information and principal activity of the Group

Ecogas Inversiones S.A. (the “Company” and/or “ECOGAS”) was incorporated on December 4, 1992 under the name Inversora de Gas del Centro S.A. On September 30, 2024, the shareholders’ meeting resolved, among other matters, to change the Company’s name, which was registered on February 4, 2025 under number 1,856, Book 120, Volume of Corporations. ECOGAS and the companies comprising its economic group (the “Group”) form an integrated group of entities related to the energy sector, mainly engaged in activities connected to natural gas distribution through pipeline networks and investment activities.

To carry out its activities, the Group holds, among its assets, equity interests in the following companies as of 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 all the shares it held in GESER S.A., which represented 77.873% of its equity 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 these financial statements for the fiscal year ended December 31, 2025 was approved by the Company’s Board of Directors on March 9, 2026.

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		Year-end date	Legal Address:
	12.31.2025	12.31.2024		
Distribuidora de Gas del Centro S.A.	98.94	55.29	12.31.2025	Av. Leandro N. Alem N° 855, piso 25, CABA
Distribuidora de Gas Cuyana S.A.	93.39	51	12.31.2025	Av. Leandro N. Alem N° 855, piso 25, CABA
Energía Sudamericana S.A.	99.50	97.05	12.31.2025	Av. Leandro N. Alem N° 855, piso 25, CABA
GASDIFEX S.A.	70	70	12.31.2025	Panamericana N°7010, Complejo Alejandrias, PB, Oficina 2, Chacras de Coria, Luján de Cuyo, Mendoza

NOTE 2. PRESENTATION BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Professional Accounting Standards adopted

The financial statements of 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.

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The term “professional accounting standards in force in CABA” refers to the framework of accounting reporting consisting of Technical Resolutions (“TR”) 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

The financial statements for the fiscal year ended December 31, 2025 have been restated to consider the changes in the general purchasing power of the Company’s functional currency (ARS) as per IAS 29. As a result, the financial statements are stated in the measuring unit current at the end of the reporting year.

In accordance with IAS 29, the restatement of the financial statements is necessary when an entity’s functional currency is the currency of a hyperinflationary economy. For the purposes of determining whether an economy is hyperinflationary, IAS 29 provides a series of guidelines, including but not limited to: (i) assessing the behavior of the population, prices, interest rates and wages in relation to the evolution of price indexes and the loss of the currency’s purchasing power, and (ii) as a quantitative characteristic, which is the most commonly considered condition in practice, verifying whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

FACPCE determined how to assess the aforementioned quantitative condition by defining the set to be used to restate the financial statements in the application of IAS 29. This set of indexes combines the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) - in effect from January 2017 (base month: December 2016) - with the Domestic Wholesale Price Index (DWPI) published by INDEC until that date. For November and December 2015, for which no DWPI data was available from INDEC, the variation of CPI for the City of Buenos Aires was used. Considering that index, inflation amounted to 31.55% and 117.16% for the fiscal years ended December 31, 2025 and 2024, respectively.

Please find a summary of the effects of applying IAS 29 below.

2.2.1 Restatement of the Balance Sheet and simplifications used

- i) Monetary items (i.e., those having a fixed face value in local currency) are not restated, as they are already expressed in terms of the measuring unit current at the end of the reporting year. In an inflationary period, maintaining monetary assets generates purchasing power losses, and maintaining monetary liabilities generates purchasing power gains, provided those items are not subject to an adjusting mechanism offsetting those effects to some extent. The monetary gain or loss is included in the income (loss) of the reporting year.
- ii) Assets and liabilities linked by specific agreements to changes are adjusted in accordance with such agreements.
- iii) Non-monetary items carried at amounts current at the end of the reporting year are not restated for presentation purposes in the Balance Sheet; however, the adjustment process must be completed in order to determine, in terms of constant measuring unit, the income (loss) generated by carrying these non-monetary items.

Non-monetary items carried at historical cost or at amounts current at dates before the end of the reporting period are restated by ratios reflecting the changes occurred in the general price level from the date of acquisition or revaluation to the

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closing date, and then comparing the restated amounts of those assets with the relevant recoverable amounts. Charges to income (loss) for the period due to consumption of non-monetary assets (depreciation, amortization, residual value of derecognized assets, etc.) are determined based on the new restated amounts.

Restating non-monetary assets in terms of the measuring unit current at the end of the reporting period without any equivalent adjustments for tax purposes gives rise to a taxable temporary difference and to the recognition of a deferred tax liability, whose counterpart is recognized in the income (loss) for the fiscal year.

2.2.2 Restatement of the Statement of Comprehensive Income and Simplifications Applied

The most refined process of restating the statement of income in the currency at year-end of the reporting year includes the following key aspects:

- i) Revenues and expenses are adjusted from the date the transactions that generate them or from the relevant accrual date;
- ii) The consumption of non-monetary assets measured at current value at the time prior to consumption are adjusted from the moment of the recognized consumption;
- iii) Income (loss) items reflecting or including, in their determination, the consumption of assets measured in a currency with purchasing power of a prior date to the recognition of that consumption are adjusted based on the original date of the asset linked to the item;
- iv) The financial income (loss) is presented in real terms, net of the effect of inflation on the assets and liabilities that generated that income (loss);
- v) The income (loss) from holding and others arising from comparing two measurements stated in a currency with purchasing power of different dates requires identifying the compared amounts and restating them separately to make the comparison again with the amounts already restated; and
- vi) The income (loss) from exposures to changes in the purchasing power of currency is presented on a separate line and reflects the effect of inflation on the monetary items not used in determining the financial income (loss) in real terms.

The Group has chosen to determine and present the financial income (loss) in nominal terms restated at closing currency, while complying with other aspects of the restatement process mentioned above.

2.2.3 Restatement of the Statement of Changes in Equity and simplifications used

On the transition date (beginning of fiscal year 2019), as a result of the simplification allowed by JG Resolution No. 539/18, reserved earnings were held at the date of the transition at face value (non-restated legal amount), and the restated retained earnings were determined by the difference between the net assets restated at the transition date and the remaining components of the initial equity stated as indicated below.

All components of equity restated in the opening currency of the fiscal year are translated into the currency at year-end by applying the general price index, and the variations in those components are restated at closing currency as follows: for contributions, from the date of subscription; for equity reclassifications affecting retained earnings, from the closing date of the previous fiscal year if the Shareholders' Meeting considers the retained earnings in currency of that date; however if the Shareholders' Meeting considers the retained earnings in a currency with purchasing power of the date of the meeting, those movements shall be restated from the date in which that currency is stated; for reductions in retained earnings due to equity modifications, from the date of the Shareholders' Meeting taking the decision, whereas deferred income (loss) must be presented in real terms.

2.2.4 Restatement of the Statement of Cash Flows and simplifications used

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All items in this statement are restated in terms of measuring unit current at the end of the reporting year.

Income (loss) from exposure to changes in the purchasing power of currency on cash and cash equivalents is presented in the statement of cash flows in section “Reasons for cash variations” below operating, investing and financing activities, in a separate and independent line, under “Income (loss) from exposure to changes in the purchasing power of currency from cash”.

The financial statements presented for comparative purposes include reclassifications in order to align its comparative presentation to the classifications made as of December 31, 2025.

In preparing these financial statements, the Group has applied the presentation basis, accounting policies, and relevant accounting estimates, judgments and assumptions described in sections 2.3 and 2.4 herein.

2.3 Summary of significant accounting policies

The significant accounting policies applied by the Group in preparing their consolidated financial statements are detailed below.

2.3.1 Current and deferred income tax

The Group determines the current tax payable considering the laws and provisions in force in Argentina. Additionally, the Group recognizes the income tax expense based on the deferred income tax method, thereby recognizing temporary differences between the measurements of accounting and tax assets and liabilities.

For the purposes of determining the deferred assets and liabilities, the tax rate expected to be in effect at the time of reversal or utilization has been applied to the temporary differences identified, taking into account the legal standards enacted as of the date of issuance of these financial statements.

Temporary differences give rise to deferred income tax assets and liabilities when their future reversal reduces or increases the determined taxes. When there are accumulated tax losses that may reduce future taxable income or the deferred income tax resulting from the temporary differences is an asset, those credits are recognized in the financial statements to the extent that the Group’s Management estimates their utilization to be probable. The realization of deferred tax assets depends on the future generation of taxable profits in those years in which the temporary differences become deductible and the losses are absorbed.

Furthermore, on June 16, 2021, Act 27630 was published in the Official Gazette. That law includes the modification of the income tax rates applicable to entities with fiscal year-ends on or after January 1, 2021. These amendments consists of the application of scaled tax rates based on the accumulated net profit (to be updated by CPI on an annual basis) according to the following:

- Up to 101.679.575,26 of accumulated taxable net profits: a rate of 25%;
- Between 101.679.575,26 and 1.016.795.752,62 of accumulated taxable net profits: a fixed amount of 25.419.893,82 plus a rate of 30% on the excess over such amount;
- More than 1.016.795.752,62 of accumulated taxable net profits: a fixed amount of 299.954.747,02 plus a rate of 35% over the excess of such amount.

The figures are stated in Argentine pesos.

2.3.2 Financial instruments: Presentation, recognition and measurement

2.3.2.1. Financial assets

Initial recognition and subsequent measurement

The financial assets within the scope of IFRS 9 are classified as follows: as financial assets at fair value through income (loss), loans and receivables, investments held until maturity, available-for-sale financial investments, as applicable. The Group determines the classification of the financial assets at initial recognition.

All financial assets are initially recognized at their fair value, plus, in the case of the financial assets not carried at fair value with changes in income (loss), the transaction costs that are directly attributable.

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- Financial assets at fair value with changes in income (loss)

Financial assets at fair value with changes in income (loss) include financial assets held for trading and financial assets designated at initial recognition as at fair value with changes in income (loss). Financial assets are classified as held for trading if they are acquired with the purpose of selling or repurchasing them in the near future. Any profit or loss arising from changes in the fair values is directly recognized in the statement of comprehensive income.

At initial recognition, the Group designated the financial assets as at fair value with changes in income (loss), including government bonds, derivatives and mutual funds.

The Group assesses the non-derivative financial assets held for trading to determine whether their intention to sell them in the short term is still appropriate. When the Group is unable to trade these financial assets due to the existence of inactive markets and, therefore, significantly changes its intention to trade them in the near future, it may choose to reclassify them, but only in exceptional circumstances. The reclassification of a financial asset designated as loan and receivable into a financial asset available for sale or held until maturity depends on the nature of the asset. This assessment does not affect any financial asset designated as at fair value with changes in income (loss) using the option of measurement at fair value at the time of designation.

The Group has a documented investment policy aimed at managing and assessing these financial assets, in order to provide more relevant internal information to the Group's key management personnel.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, not traded in an active market. After initial recognition, these financial assets are measured at amortized cost using the effective interest method, less any impairment in value. The amortized cost is calculated based on any discount or premium in the acquisition, and commissions and costs are an integral part of the effective interest rate. The amortization of the effective interest rate is recognized in the statement of income as financial profit or loss. Losses arising from an impairment in the value of the asset are recognized in the statement of income as financial cost, if applicable.

- Available-for-sale financial investments

Available-for-sale financial investments include those financial assets that do not fall within the categories above.

After initial recognition, available-for-sale financial investments are measured at fair value, and unrealized gains or losses are recognized as other comprehensive income in the reserve for financial assets classified as available for sale until the investment is derecognized. Upon derecognition, the cumulative gain or loss is recognized as financial income or expense, or considered as an impairment in the value of the investment. In this case, the cumulative loss is reclassified to the statement of income as a financial expense and derecognized from the respective reserve. Interest earned from investments in available-for-sale debt securities are calculated using the effective interest method, and recognized as financial income in the statement of income .

When the Group is unable to trade these financial assets due to the existence of inactive markets and, therefore, significantly changes its intention of selling them, the Group may choose to reclassify these financial assets, but only in exceptional circumstances. The reclassification as loans and receivables is allowed when the financial assets meet the conditions and the definitions of loans and receivables included in IFRS 9, and the Group has the express intention and ability to hold these assets in the near future or until maturity. The reclassification as assets held until maturity is allowed only when the Group has the ability and express intention to hold these assets until maturity.

When a financial asset is reclassified in a category other than available-for-sale, any prior gain or loss related to that asset recognized in equity is amortized into income (loss) over the remaining term, using the effective interest method. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining term of the investment, using the effective interest method. If later the asset is determined to be impaired, the amount recognized in equity is reclassified to the statement of income as financial costs.

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Derecognition

A financial asset (or, if applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- 1) The contractual rights to receive the cash flows from the asset have expired.
- 2) The contractual rights to the cash flows of the financial asset have been transferred, or an obligation to pay all those cash flows to a third party without significant delay has been assumed through a transfer agreement, and (a) the entity has transferred substantially all the risks and rewards of ownership of the asset; or (b) the entity neither transfers nor retains substantially all the risks and rewards of ownership of the asset, but has transferred the control over the asset.

When the contractual rights to receive the cash flows of the asset have been transferred, or a transfer agreement has been entered into, but the entity has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, and the entity has not transfer control over the asset, it will continue to recognize the asset to the extent of its continuing involvement in the financial asset. In this latter case, the Group will also recognize the associated liability. The transferred asset and the associated liability will be measured on a basis that reflects the rights and obligations that the Group has retained. If the Group's involvement takes the form of guaranteeing the transferred asset, the involvement is measured as the lower of the original book value of the asset, and the maximum amount of the consideration that the Group would be required to repay.

Financial assets impairment

At the end of each reporting year, the Group evaluates if there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed impaired only if there is objective evidence of impairment resulting from one or more events occurring after the asset's initial recognition (the "event causing the loss"), and such event has an impact on the estimated future cash flows of the financial asset or the group of financial assets, and that impact can be reliably estimated.

Evidence of impairment exists when observable data reflect a measurable decrease in the estimated future cash flows, such as delays in the collection of receivables, or in the economic conditions that are correlated with defaults.

For the financial assets measured at amortized cost, the Group first assesses whether there is objective evidence of impairment, individually for financial assets that are individually significant, and collectively for those that are not. If the Group determines that there is no objective evidence of impairment for an individually-assessed financial asset, regardless of its significance, it includes that asset in a group of financial assets with similar credit risk characteristics, and assesses them collectively to determine impairment exists. Assets that are individually assessed to determine whether impairment exists, and for which an impairment loss is recognized or continues to be recognized, are not included in the collective assessment.

If there is objective evidence of impairment loss, the amount of the loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows (excluding expected future credit losses that have not yet occurred) The present value of estimated future cash flows is discounted using the original effective interest rate of the financial assets.

The book value of the asset is reduced through a provision account, and the amount of the loss is recognized in the statement of income. The interest earned continues to accrue on the reduced book value of the asset, using the interest rate applied to discount the future cash flows when measuring the impairment loss. The interest earned is recognized as financial income in the statement of income.

If in a subsequent year, the impairment loss estimated amount increases or decreases due to an event occurring after the impairment was recognized, the impairment loss previously recognized is increased or reduced by adjusting the provision account. If a previously recognized loss is later recovered, the recovery is credited as a financial cost in the statement of income.

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For the available-for-sale financial investments, at the end of the reporting year, the Group evaluates whether there is objective evidence of impairment of an investment or group of investments.

Impairment is assessed and recognized based on the same criteria used for the financial assets carried at amortized cost. The impairment amount recognized is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss previously recognized in the statement of income.

The future interest earned continues to accrue based on the reduced book value of the asset, applying the interest rate used to discount the future cash flows when measuring the impairment loss. The interest earned is recognized as financial income in the statement of income. If in a subsequent year, the fair value of a debt security increases, and such increase can be objectively be associated with an event occurring after the impairment loss was recognized in the statement of comprehensive income, that impairment loss is reversed through the statement of comprehensive income.

2.3.2.2 Financial liabilities

Initial recognition and subsequent measurement

The financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value with changes in income (loss), loans and payables, or as derivatives designated as hedging instruments in an effective hedge, as applicable. The Group classifies financial liabilities at initial recognition.

All financial liabilities are initially recognized at their fair value, plus, in the case of payables carried at amortized cost, the transaction costs that are directly attributable.

The Group's financial liabilities include trade payables and other payables.

Financial liabilities at fair value with changes in income (loss)

Financial liabilities at fair value with changes in income (loss) include financial liabilities held for trading, and financial liabilities designated at initial recognition as at fair value with changes in income (loss).

Financial liabilities are classified as held for trading if they are acquired with the purpose of trading them in the near future. Gains or losses on liabilities held for trading are recognized in the statement of income.

At initial recognition, the Group did not designate any financial liabilities as at fair value with changes in income (loss).

Loans and payables

After initial recognition, these liabilities are measured at amortized cost using the effective interest method. Gains and losses are recognized in the statements of income when the liabilities are derecognized, as well as through the amortization process using the effective interest method.

The amortized cost is calculated based on any discount or premium in the acquisition and the commissions or costs that are an integral part of the effective interest rate. The amortization of the effective interest rate is recognized in the statement of income as a financial cost.

Derecognition

A financial liability is derecognized when the obligation specified in the corresponding agreement is repaid, settled, or expired.

When an existing financial liability is replaced by another liability from the same creditor under substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference between the respective book values are recognized in the statement of income.

2.3.2.3 Offsetting of financial instruments

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Financial assets and financial liabilities are offset in a way that the net amount is reported in the balance sheet, only if the Group (i) has the current legally enforceable right to offset the amounts recognized; and (ii) intends to settle them by the net amount, or to simultaneously realize the assets and repay the liabilities.

2.3.2.4 Financial assets and financial liabilities with related parties

Receivables from and payables to related parties are initially recognized at their fair value plus the directly attributable transaction costs. There are no transactions that were not entered into on an arm's length basis.

After initial recognition, these receivables and payables are measured at amortized cost using the effective interest method. The amortization of the interest rate is recognized in the statement of income as financial income or costs, or as other operating income or costs, depending on the nature of the underlying asset or liability.

2.3.2.5 Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are initially recognized by the Group in ARS at the exchange rates of the respective currencies on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the closing exchange rate prevailing on the closing date of the reporting fiscal year.

All exchange differences are recognized in the statement of income under other operating income or expenses, or under financial income or costs, depending on the nature of the underlying asset or liability.

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

Item		Amount	Exchange rate	Amount in ARS	Amount in ARS
				12.31.2025	12.31.2024
ASSETS					
Current Assets					
Cash and cash equivalents	USD	794	1,446	1,148,056	552,801
Transactions on behalf of third parties	USD	4,371	1,446	6,320,493	6,477,874
Other financial assets	USD	27,867	1,446	40,294,998	56,064,165
Total Assets	USD	33,032		47,763,547	63,094,840
LIABILITIES					
Non-Current liabilities					
Other non-financial liabilities	USD	9	1,455	12,513	11,675
Current liabilities					
Trade payables and other payables	USD	881	1,455	1,281,855	1,874,824
Transactions on behalf of third parties	USD	2,433	1,455	3,539,797	3,040,285
Total Liabilities	USD	3,323		4,834,165	4,926,784
Net position	USD	29,709		42,929,382	58,168,056

US\$: United States Dollars

2.3.3 Cash and cash equivalents

Cash includes cash on hand and freely available bank deposits that can be called on demand. Cash equivalents include freely available, short-term, highly liquid investments that, with no prior notice or significant cost, are readily convertible into a known amount of cash, with a high level of certainty at the time of placement, subject to an insignificant risk of changes in value, with maturity dates of three months or less from their respective placement dates, and whose primary purpose is not investment or similar, but the settlement of short-term obligations.

For the purposes of presenting the balance sheet, cash and cash equivalents include cash on hand and at banks, as well as the short-term placements that meet the conditions described above.

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

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	12.31.2025	12.31.2024
Cash on hand and banks	2,848,473	2,848,253
Current Investments (*)	36,707,465	40,425,900
Cash and cash equivalents at year end	39,555,938	43,274,153

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

2.3.4 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, marketing of compressed natural gas (CNG), and other activities. A general description of each segment is presented below:

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.

Marketing 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, marketing, 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 December 31, 2025:

	Transportation and distribution of natural gas	Marketing of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	686,026,501	17,735,433	715,225	704,477,159	(210,604)	704,266,555
Cost of sales	(436,586,003)	(740,479)	(557,089)	(437,883,571)	210,604	(437,672,967)
Administrative expenses	(28,035,381)	(2,529,482)	(2,048,931)	(32,613,794)	(1,239)	(32,615,033)
Trade expenses	(73,507,356)	(1,576,734)	(23,611)	(75,107,701)	-	(75,107,701)
Other operating income	8,191,215	2,107,525	954	10,299,694	1,239	10,300,933
Other operating expenses	(19,412,995)	(1,067,412)	(2,857)	(20,483,264)	-	(20,483,264)
Operating income	136,675,981	13,928,851	(1,916,309)	148,688,523	-	148,688,523
Other income (loss)	(39,532,965)	(5,587,705)	91,629,239	46,508,569	(101,523,983)	(55,015,414)
Net income (loss) for the segment	97,143,016	8,341,146	89,712,930	195,197,092	(101,523,983)	93,673,109
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	93,178,024	8,299,440	89,692,993	191,170,457	(101,523,983)	89,646,474

Information by segments as of December 31, 2024:

	Transportation and distribution of natural gas	Marketing of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	628,054,300	14,614,187	710,084	643,378,571	(259,467)	643,119,104
Cost of sales	(413,299,836)	(443,669)	(532,755)	(414,276,260)	259,467	(414,016,793)
Administrative expenses	(24,321,442)	(3,374,833)	(418,680)	(28,114,955)	164,008	(27,950,947)
Trade expenses	(67,810,599)	(1,281,035)	(15,756)	(69,107,390)	-	(69,107,390)
Other operating income	8,336,573	1,291,576	6,842	9,634,991	(164,008)	9,470,983
Other operating expenses	(5,295,467)	(680,581)	-	(5,976,048)	-	(5,976,048)
Operating income	125,663,529	10,125,645	(250,265)	135,538,909	-	135,538,909
Other income (loss)	(76,739,859)	(6,819,384)	31,169,957	(52,389,286)	(29,276,817)	(81,666,103)
Net income (loss) for the segment	48,923,670	3,306,261	30,919,692	83,149,623	(29,276,817)	53,872,806
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	26,046,081	3,208,727	30,910,261	60,165,069	(29,276,817)	30,888,252

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2.3.5 Provisions, contingent liabilities, and contingent assets

2.3.5.1 Provisions

Recognition and measurement

Provisions are recognized when (i) there is a present obligation (whether legal or constructive) resulting from a past event; (ii) it is probable that an outflow involving economic benefits will be required to settle the obligation; and (iii) a reliable estimate of the amount can be made.

When the provision is expected to be reimbursed in whole or in part, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when it is virtually certain. The expense for any provision is disclosed in the statement of income under the item that best reflects the nature of the provision, net of any related reimbursement, to the extent that such reimbursement is virtually certain.

If the effect of the time value of money is significant, provisions are discounted using a pre-tax current market rate that reflects, when applicable, the specific risks of the liability.

When the discount is recognized, the increase in the provision due to the passage of time is recognized as financial costs in the statements of income.

2.3.5.2 Contingent liabilities

A contingent liability is: (i) a possible obligation arising from past events, the existence of which is to be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or (ii) a present obligation arising from past events, which has not been accounted for because: (a) it is not probable that an outflow involving economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in the financial statements, but is instead reported in the notes, unless the possibility of a potential outflow to settle the obligation is remote. For each type of contingent liability at the closing of the reporting periods, the Group discloses (i) a brief description of its nature and, when feasible, (ii) an estimate of its financial effects; (iii) an indication of the uncertainties related to the amount or timing of the corresponding outflows; and (iv) the possibility to receive potential reimbursements.

2.3.5.3 Contingent assets

A contingent asset is an asset of possible nature arising from past events, the existence of which is to be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events, not wholly within the control of the Group.

A contingent asset is not recognized in the financial statements, but is instead reported in the notes, only when the inflow of economic benefits is probable. For each type of contingent asset at the end of the reporting fiscal years, the Group discloses (i) a brief description of its nature and, when feasible, (ii) an estimate of its financial effects.

As per IAS 37, the Group's policy is not to disclose detailed information about disputes with third parties related to situations involving provisions, contingent liabilities and contingent assets, to the extent that such information seriously harms the Group's position. In such cases, the Group provides information of general nature, and explains the reasons behind that decision.

2.3.6 Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market of the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

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The entity must have access to the principal or most advantageous market.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses the valuation techniques that are most appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the entire fair value measurement:

- Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs: Valuation techniques for which inputs are different from the quoted prices included in Level 1, but are observable for the asset or liability, directly or indirectly.
- Level 3 inputs: Valuation techniques for which inputs are unobservable for the asset or liability.

For assets and liabilities recognized on a recurring basis in the financial statements, at the end of the reporting fiscal year, the Group determines whether there have been transfers between the levels of the fair value hierarchy, by reassessing their category, taking into account the lowest level input that is significant to the entire fair value measurement.

2.3.7 Non-financial assets impairment

At the end of the reporting fiscal year, the Company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when the annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. The recoverable amount of the asset is the higher of its fair value less costs of sales of the asset and its value in use. This recoverable amount is determined using the cash flows of the group of assets comprising the cash-generating units to which they belong.

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.

2.4 Significant accounting estimates, judgments, and assumptions

The preparation of these 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 fiscal year. To this effect, the uncertainties associated with the estimates and assumptions adopted may give rise, in the future, to outcomes that could differ from those estimates. Additionally, significant adjustments to the recorded amounts of the assets and liabilities affected may be necessary.

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The Group has made their 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 year end 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 financial statements.

Recoverability of property, plant and equipment, and intangible assets:

At the end of each reporting fiscal year, the Company assesses whether there is any indication that property, plant and equipment and/or intangible assets with finite useful lives may be impaired. Impairment exists when the book value of the assets relative to the cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less the costs of sales of that asset and its value in use. The value in use is calculated through the estimated future cash flows discounted at their present value using a discount rate that reflects current market assessments of the time value of money, and the risks specific to each CGU.

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 Group considers it has two cash-generating unit for the purposes of testing property, plant and equipment for impairment (one for DGC's property, plant and equipment, and another for DGCU's property, plant and equipment).

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.

For the current fiscal year, the Group has not identified any indication of property, plant and equipment impairment; i.e., the Group considers they do not exceed their recoverable amount as of December 31, 2025.

2.5. Changes in the accounting policies

New standards and interpretations adopted

As from the fiscal year beginning on January 01, 2025, 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

Lack of Exchangeability – Amendments to IAS 21

For annual periods beginning on or after January 1, 2025, the Amendments to IAS 21, Lack of Exchangeability – Effects of changes in foreign exchange rates, set out how entities must assess whether a currency is exchangeable for another and how they should determine the exchange rate to be applied when a currency is not exchangeable. The amendments also require entities to disclose information that enables users of their financial statements to evaluate how a lack of exchangeability of a currency affects, or is expected to affect, their financial performance, financial position, and cash flows.

The amendments had no impact on the Company's financial statements.

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New standards issued but yet not effective

The following section describes the new and amended standards and interpretations that have already been issued but were not yet effective as of the end of the period covered by these financial statements. The Company intends to adopt these new and amended standards and interpretations, as applicable, when they become effective.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of information within the statement of profit or loss, including specific totals and subtotals. In addition, entities must classify all income and expenses within the statement of profit or loss into one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations, the first three of which are new. The standard also requires entities to disclose management-defined performance measures, income and expense subtotals, and includes new requirements for aggregating and disaggregating financial information based on the “functions” identified from the primary financial statements and the notes.

Limited-scope amendments were also issued to IAS 7, *Statement of Cash Flows*, including changing the starting point for determining operating cash flows under the indirect method from ‘net profit or loss’ to ‘operating profit or loss’ and removing optionality regarding the classification of cash flows from dividends and interest. Additional amendments were made to many other standards. IFRS 18 and the related amendments are effective for periods beginning on or after January 1, 2027. Early application is permitted, provided this fact is disclosed. IFRS 18 must be applied retrospectively. The Company is currently working to identify all effects that the amendments will have on the primary financial statements and the notes. The initial material impacts expected on the Company’s financial statements are as follows:

- Classification of income and expenses, as IFRS 18 establishes five categories (operating activities, investing activities, financing activities, income taxes, and discontinued operations), which will result in certain income and expenses currently presented across various line items of the statement of comprehensive income being reclassified into these different categories.
- Along the same lines, foreign exchange differences and the inflation adjustment (RECPAM) will be classified within the category corresponding to the income or expense item that gives rise to such differences.
 - Other potential changes in disclosures:
 - (a) management-defined performance measures; and
 - (b) a reconciliation for each line item of the statement of profit or loss between the restated amounts presented under IFRS 18 and the amounts previously presented under IAS 1.

IFRS 19, Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must: (i) be a subsidiary as defined in IFRS 10, (ii) not have public accountability, and (iii) have a parent entity (either the ultimate or an intermediate parent) that prepares consolidated financial statements that are available for public use and comply with IFRS Accounting Standards. IFRS 19 is effective for periods beginning on or after January 1, 2027, with early application permitted. As the Company is currently publicly listed, it is not eligible to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued the Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the “Amendments”). These Amendments include:

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- Clarification that financial liabilities must be derecognized on the ‘settlement date’, and the introduction of an accounting policy option (subject to specific conditions) to derecognize financial liabilities settled via an electronic payment system before the settlement date.
- Additional guidance on how to assess the contractual cash flows of financial assets with environmental, social, and governance (“ESG”)-linked features and similar characteristics.
- Clarifications regarding the meaning of ‘non-recourse features’ and the features of contractually linked instruments.
- New disclosure requirements for financial instruments with contingent features and additional disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The Amendments will be effective for annual periods beginning on or after January 1, 2026, with early application permitted only for the classification of financial assets and the related disclosures. The Company does not expect the Amendments to have a material impact on its financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections, or changes intended to improve the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its related Implementation Guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Early adoption is permitted, provided this fact is disclosed. The amendments are not expected to have a material impact on the Company’s financial statements.

NOTE 3. INCOME FROM ORDINARY OPERATIONS

	12.31.2025	12.31.2024
Gross sales	673,497,147	617,739,688
Commercial management services	16,544,065	12,867,981
Transport sale services	1,025,640	1,522,866
Service income	13,199,703	10,988,569
	704,266,555	643,119,104

NOTE 4. COST OF SALES

	12.31.2025	12.31.2024
Materials inventory at the beginning of the fiscal year	877,909	1,349,702
Gas purchase	242,834,508	236,433,887
Materials purchase	3,373,732	3,527,198
Gas transport	106,524,763	96,027,160
Distribution expenses (Note 5)	85,170,894	77,283,466
Production expenses (Note 5)	346,485	273,289
Materials inventory at the closing of the fiscal year	(1,455,324)	(877,909)
	437,672,967	414,016,793

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

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

	For the fiscal year ended 12.31.2025						
	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	25,433,167	152,321	7,533,258	10,945,288	-	930,330	44,994,364
Directors and auditors fees	-	-	296,516	-	-	-	296,516
Professional services fees	723,267	-	13,725,047	1,303,343	-	-	15,751,657
Trials and claims	35,796	-	1,483,797	-	-	-	1,519,593
Invoicing and collection expenses	-	-	-	21,421,167	-	-	21,421,167
Leases	150,003	-	301,316	89,318	-	-	540,637
Insurance premium	803,296	-	311,249	5,788	90,538	-	1,210,871
Travel and lodging	960,929	-	291,367	182,053	-	-	1,434,349
Courier and telecommunication expenses	79,446	-	535,760	110,560	-	-	725,766
Property, plant and equipment depreciation	29,450,434	-	720,390	2,447,687	-	-	32,618,511
Intangible assets amortization	342,762	40,187	210,518	995,240	-	-	1,588,707
Right of way	1,602,301	-	-	-	-	-	1,602,301
Property, plant and equipment repair and maintenance	12,833,773	-	2,302,849	8,583,214	-	-	23,719,836
Taxes, rates and contributions	170,774	-	1,536,616	5,420,510	-	-	7,127,900
Gross income tax	-	-	-	13,763,569	411,156	-	14,174,725
ENARGAS rate	2,618,155	-	1,255,262	1,797,274	-	-	5,670,691
Bad debts	-	-	-	3,755,408	-	-	3,755,408
Advertising and marketing	-	-	71,929	543,642	-	-	615,571
Cleaning and surveillance	880,966	-	441,738	475,255	-	-	1,797,959
Bank expenses and commissions	-	-	587,117	-	-	-	587,117
Interest and other holdings income (loss)	-	-	-	-	1,059,334	-	1,059,334
Services and supplies to third parties	2,099,696	153,570	859,071	379,066	-	-	3,491,403
Commercial and technical support agreements	2,146,607	-	-	2,765,887	-	-	4,912,494
Miscellaneous	642,675	407	151,233	123,432	-	-	917,747
Freight and transportation	4,196,847	-	-	-	-	-	4,196,847
Total expenses	85,170,894	346,485	32,615,033	75,107,701	1,561,028	930,330	195,731,471

	For the fiscal year ended 12.31.2024						
	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	23,317,560	101,981	8,274,852	9,920,201	-	1,000,135	42,614,729
Directors and auditors fees	-	-	260,028	-	-	-	260,028
Professional services fees	334,486	-	8,657,261	1,390,733	-	-	10,382,480
Trials and claims	1,112,708	-	2,397,638	-	-	-	3,510,346
Invoicing and collection expenses	-	-	-	20,267,362	-	-	20,267,362
Leases	90,344	-	285,471	63,579	-	-	439,394
Insurance premium	749,736	-	282,914	5,583	-	-	1,038,233
Travel and lodging	684,644	-	86,321	86,592	-	-	857,557
Courier and telecommunication expenses	70,882	-	489,777	104,316	-	-	664,975
Property, plant and equipment depreciation	29,186,139	-	680,554	2,219,545	-	-	32,086,238
Intangible assets amortization	298,278	39,774	182,806	863,365	-	-	1,384,223
Right of way	957,504	-	-	-	-	-	957,504
Property, plant and equipment repair and maintenance	8,763,034	-	2,119,825	7,628,863	-	-	18,511,722
Taxes, rates and contributions	79,320	-	1,094,541	4,542,623	-	-	5,830,987
Gross income tax	-	-	-	13,149,744	410,572	-	13,560,316
ENARGAS rate	3,035,468	-	1,454,073	2,078,440	-	-	6,567,981
Bad debts	-	-	-	3,140,978	-	-	3,140,978
Advertising and marketing	-	-	52,990	411,027	-	-	464,017
Cleaning and surveillance	802,370	-	416,800	436,196	-	-	1,655,366
Bank expenses and commissions	-	-	479,611	-	-	-	479,611
Interest and other holdings income (loss)	-	-	-	-	10,601,520	-	10,601,520
Services and supplies to third parties	1,304,745	131,534	556,909	800,308	-	-	2,793,496
Commercial and technical support agreements	1,764,174	-	-	1,899,763	-	-	3,663,937
Miscellaneous	685,153	-	178,576	98,172	-	-	961,901
Freight and transportation	4,046,921	-	-	-	-	-	4,046,921
Total expenses	77,283,466	273,289	27,950,947	69,107,390	11,126,595	1,000,135	186,741,822

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NOTE 6. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	12.31.2025	12.31.2024
Interest income	4,441,952	5,690,528
Income for property, plant and equipment sold	181,714	80,738
Provisions recovery (Note 15)	3,057,825	996,433
Income for investment properties	226,218	71,577
Trade payables and other payables recovery	-	149,842
Exchange differences	1,714,084	958,614
Other income	679,140	1,523,251
	10,300,933	9,470,983

Other operating expenses

	12.31.2025	12.31.2024
Interest expense	(18,490,786)	(4,671,738)
Exchange differences	(1,374,317)	(923,900)
Loss for property, plant and equipment derecognition	(434,607)	(168,707)
Amortization of investment properties (Note 11)	(141,242)	(141,242)
Other expenses	(42,312)	(70,461)
	(20,483,264)	(5,976,048)

Financial income

	12.31.2025	12.31.2024
Interest	5,278,762	66,553
Income for valuation of financial assets at fair value	12,435,288	7,369,194
Quote differences	5,740,130	1,056,571
	23,454,180	8,492,318

Financial costs

	12.31.2025	12.31.2024
Quote differences	-	(349,012)
Loss for holdings	(49)	(28,326)
Financial expenses (Note 5)	(1,561,028)	(11,126,595)
	(1,561,077)	(11,503,933)

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 the date of this document, 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.

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in connection with our report dated March 9, 2026
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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DIEGO HERNAN CHRISTENSEN
Partner
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By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

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

Balance sheet of the associate	12.31.2025	12.31.2024
Current assets	8,909,996	10,158,725
Non-current assets	395,690	809,869
Current liabilities	2,546,377	6,881,816
Equity	6,759,309	4,086,778
Interest in the equity of the associate	2,767,937	1,673,536
Statement of comprehensive income of the associate	12.31.2025	12.31.2024
Operating income	3,953,454	2,221,181
Income for the FY	2,672,529	1,786,307
Interest in the income of the associate	1,094,401	731,493

Company	Face value	Amount of shares	Cost value	Quote value	Proportional equity value	Interest in the net income of the associate	Book value as of 12.31.2025	Book value as of 12.31.2024
COySERV S.A.	1.00	2,775,888	2,776	Not listed	2,767,937	1,094,401	2,767,937	1,673,536
TOTAL							2,767,937	1,673,536

Information of the issuing entity					
Company	Date	Company	Date	Company	Date
COySERV S.A.	12.31.2025	27,759	2,672,529	6,759,309	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%).

NOTE 8. INCOME TAX

The balance of the income tax net of down payments and withholdings made by customers amounted to 29,793,316 as of December 31, 2025, and 41,110,707 in favor of the Company as of December 31, 2024.

The main components of income tax for the fiscal years ended December 31, 2025 and 2024 are the following:

Statement of comprehensive income	12.31.2025	12.31.2024
Current income tax		
Income tax expense for the fiscal year	(53,056,979)	(51,802,754)
Adjustment related to current income tax for the previous fiscal year	19,684	409,433
Deferred income tax		
Related to the origin and reversal of temporary differences	2,446,973	4,508,296
Income tax charged to other comprehensive income (loss)	(50,590,322)	(46,885,025)

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Reconciliation between the income tax and the accounting income multiplied by the tax rate of the Company applicable to the fiscal years ended December 31, 2025 and 2024 is the following:

	12.31.2025	12.31.2024
Income for the fiscal year before income tax	144,263,431	100,757,831
At the income tax effective rate	(50,409,124)	(34,799,733)
Income from permanent investments	378,631	253,075
Loss from exposure to changes in the purchasing power of currency	(10,978,381)	(18,817,226)
Tax inflation adjustment	3,109,928	1,636,748
Tax inflation adjustment 2020 recovery	3,109,104	222,346
Other permanent differences	4,199,520	4,619,765
Income tax in the statement of comprehensive income	(50,590,322)	(46,885,025)

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Other financial assets	(28,500)	(20,250)	(8,250)	(19,831)
Trade receivables and other receivables	2,395,835	1,747,992	647,843	100,854
Other non-financial assets	(47,558)	(76,051)	28,493	328,819
Inventory	(65,767)	(57,569)	(8,198)	187,674
Property, plant and equipment and intangible assets	(111,383,943)	(116,899,088)	5,515,145	5,964,032
Provisions	889,545	1,902,963	(1,013,418)	(1,462,663)
Wages and social security contributions	571,936	320,420	251,516	99,076
Other liabilities	(696)	(916)	220	1,079
Deferred tax inflation adjustment	-	5,460	(5,460)	(28,699)
General tax loss	-	-	-	(531,852)
Specific tax loss available to offset future taxable profits (*)	633,172	3,594,922	(2,961,750)	(70,672)
Others	-	(832)	832	(59,521)
Deferred tax income	-	(832)	2,446,973	4,508,296
Net deferred tax liability	(107,035,976)	(109,482,949)	2,446,973	4,508,296

(*) As of December 31, 2025, the Group maintains specific tax loss carryforwards in its subsidiaries Distribuidora de Gas Cuyana S.A. and Energía Sudamericana S.A., which expire five years after the end of the fiscal period in which they were generated. The Group considers that the specific tax loss carryforwards outstanding as of December 31, 2025 are recoverable, and therefore continues to recognize the related deferred tax asset. The remaining tax loss carryforwards as of December 31, 2025 were generated as follows: 1% in 2020, 8% in 2021, 15% in 2022, 13% in 2023, and 62% in 2024.

Reconciliation of net deferred tax liability

	12.31.2025	12.31.2024
Balance at the beginning of the fiscal year	(109,482,949)	(113,991,245)
Income recognized in income during the fiscal year	2,446,973	4,508,296
Balance at the closing of the fiscal year	(107,035,976)	(109,482,949)

Action for declaration of Certainty and Unconstitutionality

i) Distribuidora de Gas del Centro S.A.

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

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

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

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

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

On April 3, 2023, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of the aforementioned Sections of LIG and related regulations which limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2022.

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

On July 30, 2024, the defendant submitted its arguments. On August 9, 2024, the Court ordered the case to be submitted for its decision. On December 20, 2024, the Court issued a decision in favor of the comprehensive inflation adjustment method applied by the Company. On February 3, 2025, the defendant filed an appeal which was admitted by the Court. On February 18, 2025, the Court of Appeals assigned the case to Room B and served notice to the defendant to submit its appeal brief. On October 15, the Federal Chamber issued a ruling in the aforementioned exercise, in which it resolved to reject the appeal filed by the defendants and confirm the ruling of the first instance. On November 4, 2025, the defendants filed an extraordinary appeal, which is currently under review by the Court of Appeals to determine its admissibility.

On April 3, 2025, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of LIG and related regulations which limit,

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restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2024.

In addition, the Company requested an interim relief instructing ARCA to refrain from challenging the application in full and without deferral of the inflation adjustment on the Income Tax Affidavit for the fiscal year 2024, on the grounds that failure to apply this adjustment would lead to the taxation of nominal profits from the Company and not the actual results obtained, creating a confiscatory tax affecting the property right enshrined in the Argentine Constitution. The interim relief was granted on May 13, 2025. This decision was notified on May 15, 2025, and since no appeal was duly filed, it became final. Regarding the substantive issue, on September 29, 2025, the evidentiary phase began with the commencement of expert task meetings. The second meeting was scheduled for November 6, 2025. On December 12, 2025, the court-appointed expert submitted the accounting expert report, which was processed later that same month. Our attorneys are currently preparing the brief in order to respond to the notice.

ii) Distribuidora de Gas Cuyana S.A.

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

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

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

On April 3, 2025, the Court of Appeals issued a ruling declaring the federal extraordinary appeal filed by ARCA-DGI to be inadmissible. Subsequently, on April 9, 2025, ARCA-DGI filed a Complaint (Recurso de Queja) before Chamber 7 of the Supreme Court. After being reviewed by each of the Chambers, on December 4, 2025, a resolution was issued declaring the extraordinary appeal inadmissible, thereby rendering the decisions issued in the case final and binding.

In addition, on April 3, 2023, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of the aforementioned Sections of LIG and related regulations that limit, restrict, postpone and/or impede in any manner the application in full of the inflation adjustment mechanisms to the Income Tax Affidavit for the fiscal year 2022.

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On May 5, 2023, the interim relief was granted in favor of the Company, for the income tax for the fiscal year 2022. The resolution of the declaratory judgement action is pending resolution as of the date of these financial statements. This declaratory action for certainty remains pending resolution as of the date of issuance of these financial statements.

On April 12, 2024, the last meeting corresponding to the evidentiary stage was held, and the next step corresponds to the submission of the expert's opinion. On June 28, 2024, ARCA submitted an objection to the expert report, which was subsequently addressed by the Company.

On September 5, 2024, the closing of the evidentiary stage and a motion to submit final arguments were requested. Afterwards, on October 7, 2024, the arguments were presented and the Court requested the case file to decide on the matter..

Finally, on February 3, 2025, the First Instance Court issued its decision, admitting the claim filed by the Company regarding the fiscal year 2022. On February 7, 2025, the defendant appealed the decision, which was admitted and the case file was forwarded to the Court of Appeals. The case file is currently before Chamber No. 2 of the Court of Appeals for a decision on the appeal filed by ARCA.

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

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

On May 14, 2025, ARCA filed an appeal against the interim relief, seeking the suspensive effect. The Court admitted it, referring to a court decision from the Court of Appeals for Mendoza. On May 26, 2025, a motion for reconsideration seeking at challenging the suspensive effect was filed with the Court of Appeals requesting it be revoked and that it be admitted without suspension. On June 5, 2025, the Court of Appeals decided to admit the motion for reconsideration filed and overturned the first instance judgement. Currently the file is in Chamber No. 1 since July 2025.

On October 3, 2025, a court order was issued opening the evidentiary stage of the proceedings, and on October 15 of the same month, a court-appointed accounting expert was designated. On November 25, 2025, the appointed expert accepted the assignment. On December 17, 2025, the initial meeting to commence the expert work was held, and the next meeting was scheduled for February 25, 2026.

NOTE 9. NET INCOME (LOSS) PER SHARE

Income (loss) per basic share is calculated by dividing the net income (loss) for the fiscal year by the weighted average of outstanding common shares during the fiscal year, net of the 37,207 treasury shares.

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

Net income (loss) per share	12.31.2025	12.31.2024
-Basic and diluted	440.59	217.85
Weighted average of common shares attributable to basic income (loss) per share	212,607,250	141,787,320

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

As stated in Note 17, the Special Shareholders' Meeting held on May 22, 2025 decided to modify the face value of the Company's outstanding shares from \$10 (ten Argentine pesos) to \$1 (one Argentine peso) per share, without implying any increase or

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reduction in its capital. The change in face value from \$10 to \$1 per share became effective on August 20, 2025. Consequently, the total number of outstanding common shares increased from 22,923,058 to 229,230,580. As of December 31, 2025, the total number of ordinary shares outstanding amounts to 250,180,057 (this amount excludes treasury shares, which are not outstanding).

In accordance with IAS 33 (paragraphs 26 and 64), the income (loss) per share figures (basic and diluted) for the comparative period have been retrospectively adjusted as if the change in the number of shares had occurred at the beginning of the earliest reporting fiscal presented. The weighted-average number of ordinary shares outstanding is calculated in accordance with IAS 33, paragraphs 19 and 20.

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Balances of this item as of December 31, 2025 are as follows:

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT YEAR-END
Lands	2,690,427	-	-	-	2,690,427
Buildings and civil works	16,593,532	141,645	-	-	16,735,177
Building installations	12,712,245	315,724	-	-	13,027,969
Gas pipelines	248,202,868	940,133	(30,845)	-	249,112,156
High-pressure pipeline branches	126,114,460	13,047,173	(1,643,616)	-	137,518,017
Medium and low pressure pipelines and networks	486,356,517	2,564,105	(36,223)	4,067	488,888,466
Compressor stations	16,428,633	21,437	(3,563)	-	16,446,507
Pressure regulation and measuring station	87,097,964	1,156,310	-	300,333	88,554,607
Consumption measuring installations	103,194,843	52,078	(2,912,379)	4,306,326	104,640,868
Other technical installations	44,152,353	1,596,895	-	-	45,749,248
Machines, equipment and tools	21,688,516	1,471,972	(88,951)	-	23,071,537
IT and telecommunication systems	50,632,209	2,645,832	(126,509)	2,112	53,153,644
Vehicles	9,615,265	713,044	(440,074)	-	9,888,235
Furniture and fixtures	3,834,062	47,346	(10,517)	-	3,870,891
Materials	3,895,887	7,678,187	(1,236,259)	(4,309,777)	6,028,038
Line pack	1,637,052	420,221	(392,606)	-	1,664,667
Ongoing works	8,824,949	180,330	-	(303,061)	8,702,218
TOTAL AS OF 12.31.2025	1,243,671,782	32,992,432	(6,921,542)	-	1,269,742,672

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MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2025
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,690,427
Buildings and civil works	5,710,954	-	2	349,986	6,060,940	10,674,237
Building installations	7,439,749	-	2 a 20	343,325	7,783,074	5,244,895
Gas pipelines	140,570,179	(17,455)	2 a 100	5,492,756	146,045,480	103,066,676
High-pressure pipeline branches	81,383,909	(1,272,076)	2 a 100	2,606,684	82,718,517	54,799,500
Medium and low pressure pipelines and networks	284,502,503	(30,563)	2 a 100	10,652,204	295,124,144	193,764,322
Compressor stations	1,420,783	(604)	33 a 100	48,256	1,468,435	14,978,072
Pressure regulation and measuring station	51,861,262	-	33 a 100	2,671,203	54,532,465	34,022,142
Consumption measuring installations	79,773,126	(2,898,012)	33 a 100	2,859,030	79,734,144	24,906,724
Other technical installations	27,744,425	-	2 a 100	1,849,575	29,594,000	16,155,248
Machines, equipment and tools	14,407,046	(87,436)	10	1,762,042	16,081,652	6,989,885
IT and telecommunication systems	39,275,737	(91,977)	10 a 33	3,450,550	42,634,310	10,519,334
Vehicles	8,177,834	(436,789)	20 a 100	430,180	8,171,225	1,717,010
Furniture and fixtures	3,448,018	(10,517)	5 a 100	102,720	3,540,221	330,670
Materials	-	-	-	-	-	6,028,038
Line pack	-	-	-	-	-	1,664,667
Ongoing works	-	-	-	-	-	8,702,218
TOTAL AL 12.31.2025	745,715,525	(4,845,429)		32,618,511	773,488,607	496,254,065

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	2,668,115	22,312	-	-	2,690,427
Buildings and civil works	16,409,620	182,194	-	1,718	16,593,532
Building installations	12,550,834	171,574	(10,163)	-	12,712,245
Gas pipelines	247,182,518	1,107,185	(86,835)	-	248,202,868
High-pressure pipeline branches	126,176,435	-	(61,975)	-	126,114,460
Medium and low pressure pipelines and networks	482,698,756	3,697,740	(41,767)	1,788	486,356,517
Compressor stations	16,472,966	-	(44,333)	-	16,428,633
Pressure regulation and measuring station	86,424,861	698,469	(25,361)	(5)	87,097,964
Consumption measuring installations	101,148,088	53,079	(945,133)	2,938,809	103,194,843
Other technical installations	42,250,856	1,896,831	-	4,666	44,152,353
Machines, equipment and tools	20,771,093	963,439	(46,016)	-	21,688,516
IT and telecommunication systems	47,078,269	3,983,239	(429,299)	-	50,632,209
Vehicles	8,909,854	871,476	(166,065)	-	9,615,265
Furniture and fixtures	3,784,292	49,770	-	-	3,834,062
Materials	1,943,522	6,002,074	(1,102,063)	(2,947,646)	3,895,887
Line pack	706,972	1,312,400	(382,320)	-	1,637,052
Ongoing works	8,584,898	239,381	-	670	8,824,949
TOTAL AS OF 12.31.2024	1,225,761,949	21,251,163	(3,341,330)	-	1,243,671,782

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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
Chairman

ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECONITONS	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2024
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,690,427
Buildings and civil works	5,364,545	-	2	346,409	5,710,954	10,882,578
Building installations	7,098,442	(9,249)	2 a 20	350,556	7,439,749	5,272,496
Gas pipelines	135,104,137	(964)	2 a 100	5,467,006	140,570,179	107,632,689
High-pressure pipeline branches	78,862,326	(54,327)	2 a 100	2,575,910	81,383,909	44,730,551
Medium and low pressure pipelines and networks	273,959,970	(33,067)	2 a 100	10,575,600	284,502,503	201,854,014
Compressor stations	1,380,531	(10,232)	33 a 100	50,484	1,420,783	15,007,850
Pressure regulation and measuring station	49,188,336	(19,502)	33 a 100	2,692,428	51,861,262	35,236,702
Consumption measuring installations	77,774,788	(933,137)	33 a 100	2,931,475	79,773,126	23,421,717
Other technical installations	25,958,835	-	2 a 100	1,785,590	27,744,425	16,407,928
Machines, equipment and tools	12,728,325	(27,829)	10	1,706,550	14,407,046	7,281,470
IT and telecommunication systems	36,553,603	(361,391)	10 a 33	3,083,525	39,275,737	11,356,472
Vehicles	7,930,770	(140,172)	20 a 100	387,236	8,177,834	1,437,431
Furniture and fixtures	3,314,549	-	5 a 100	133,469	3,448,018	386,044
Materials	-	-	-	-	-	3,895,887
Line pack	-	-	-	-	-	1,637,052
Ongoing works	-	-	-	-	-	8,824,949
TOTAL AS OF 12.31.2024	715,219,157	(1,589,870)		32,086,238	745,715,525	497,956,257

NOTE 11. INVESTMENT PROPERTIES

Balances of this item as of December 31, 2025 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	AT THE BEGINNING OF THE FISCAL YEAR		ACCUMULATED AT YEAR-END	AT YEAR-END
					RATE %	AMOUNT		
Buildings (*)	7,062,106	-	7,062,106	716,890	2	141,242	858,132	6,203,974
TOTAL AS OF 12.31.2025	7,062,106	-	7,062,106	716,890		141,242	858,132	6,203,974

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	AT THE BEGINNING OF THE FISCAL YEAR		ACCUMULATED AT YEAR-END	AT YEAR-END
					RATE %	AMOUNT		
Buildings	7,062,106	-	7,062,106	575,648	2	141,242	716,890	6,345,216
TOTAL AS OF 12.31.2024	7,062,106	-	7,062,106	575,648		141,242	716,890	6,345,216

(*) The fair value as of December 31, 2025 amounted to 7,062,106.

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By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

NOTE 12. INTANGIBLE ASSETS

Balances of this item as of December 31, 2025 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, 2025
							RATE %	AMOUNT		
Software licenses	18,442,424	177,602	(2,325,271)	16,294,755	17,179,066	(2,325,271)	20	660,566	15,514,361	780,394
Systems development	21,614,362	1,077,727	(4,115,497)	18,576,592	19,621,763	(4,115,497)	20	887,453	16,393,719	2,182,873
Organization expenses and others	183,359	-	-	183,359	183,359	-	20	-	183,359	-
Networks concession	1,601,510	5,352	-	1,606,862	1,082,853	-	7	40,688	1,123,541	483,321
TOTAL AS OF 12.31.2025	41,841,655	1,260,681	(6,440,768)	36,661,568	38,067,041	(6,440,768)		1,588,707	33,214,980	3,446,588

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	17,745,289	778,598	(81,463)	18,442,424	16,580,118	(81,376)	20	680,324	17,179,066	1,263,358
Systems development	20,880,977	877,368	(143,983)	21,614,362	19,102,401	(143,979)	20	663,341	19,621,763	1,992,599
Organization expenses and others	183,359	-	-	183,359	183,359	-	20	-	183,359	-
Networks concession	1,578,048	23,462	-	1,601,510	1,042,295	-	7	40,558	1,082,853	518,657
TOTAL AS OF 12.31.2024	40,387,673	1,679,428	(225,446)	41,841,655	36,908,173	(225,355)		1,384,223	38,067,041	3,774,614

Firmado a efectos de su identificación
con nuestro informe de fecha 09/03/2026
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E.C.A.B.A. T°1 – F°13

DIEGO HERNAN CHRISTENSEN
Socio
Contador Público U.N.C.P.B.A
C.P.C.E.C.A.B.A. T° 410 - F° 165

JUAN ENRIQUE PITRELLI
Por Comisión Fiscalizadora

OSVALDO ARTURO RECA
Presidente

ECOGAS INVERSIONES S.A.

NOTE 13. FINANCIAL ASSETS AND LIABILITIES

13.1 Trade receivables and other receivables

Non-current

	12.31.2025	12.31.2024
Miscellaneous	29	38
	29	38

Current

	12.31.2025	12.31.2024
Trade receivables	93,360,391	82,882,214
Transactions on behalf of third parties	9,128,281	11,027,158
Subsidies receivable from the Argentine government	67,799,606	23,338,334
Related parties (Note 16.1)	25,874	2,218,801
Employees receivables	8,983	10,071
Security deposits	10	13
Miscellaneous	3,156,836	4,446,927
	173,479,981	123,923,518
Allowance for doubtful trade receivables	(7,436,404)	(5,620,384)
Allowance for other doubtful debts	(206,583)	(186,437)
	(7,642,987)	(5,806,821)
	165,836,994	118,116,697

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
12.31.2025	24,077,505	17,631,531	2,553,088	755,367	573,024	2,564,495
12.31.2024	18,868,223	14,179,216	2,051,802	418,392	190,860	2,027,953
	To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days
12.31.2025	149,402,505	-	149,402,476	-	-	29
12.31.2024	105,055,333	-	105,055,295	-	-	38

Value impairment of trade receivables and other receivables

	Total
Provisions for doubtful debts	
Balance as of December 31, 2023	6,701,583
Charges for the FY (Note 5)	3,236,763
Recovery (Note 5)	(95,785)
Amounts used	(106,126)
Loss from exposure to changes in the purchasing power of currency	(3,929,614)
Balance as of December 31, 2024	5,806,821
Charges for the FY (Note 5)	3,766,487
Recovery (Note 5)	(11,079)
Amounts used	(111,979)
Loss from exposure to changes in the purchasing power of currency	(1,807,263)
Balance as of December 31, 2025	7,642,987

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OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

13.2 Other financial assets

Current

	12.31.2025	12.31.2024
Financial assets recorded at amortized cost		
Employees receivables	42,414	41,988
	42,414	41,988
Financial assets at fair value with changes in income (loss)		
Local currency government bonds (Note 13.5)	27,411,763	50,450,515
Custodial account (Note 13.5)	2,735,244	899,921
US Treasury Bill (Note 13.5)	37,559,754	55,164,244
	67,706,761	106,514,680
	67,749,175	106,556,668

The aging of other financial assets is as follows:

	Total	No term	To become due				
			<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2025	67,749,175	-	53,722,817	14,013,728	9,881	2,749	-
12.31.2024	106,556,668	-	56,064,947	10,422,978	24,343,845	15,724,898	-

13.3 Trade payables and other payables

Non-current

	12.31.2025	12.31.2024
Discounts to clients	14,118,331	2,547,376
	14,118,331	2,547,376

Corrientes

	12.31.2025	12.31.2024
Gas supply and transport	168,020,222	93,198,151
Operations on behalf of third parties	8,365,277	7,086,038
Other goods and services suppliers	11,385,215	10,856,619
Discounts to clients	1,261,714	282,623
Suppliers in local currency	120,036	146,898
Related parties (Note 16.1)	363,750	-
Gasoducto Norte Nación Fideicomiso S.A. charge	11,106	11,487
Invoicing on behalf of IEASA	93	122
Down payments to clients	97,380	61,841
	189,624,793	111,643,779

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

Information about the objectives and the credit risk management policies of the Group are included in Note 21.

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

	Total	Due				
		<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2025	113,378,246	75,907,907	1,921,837	615,312	118,766	34,814,424
12.31.2024	38,444,956	34,765,417	2,429,796	186,831	84,152	978,760

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	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2025	90,364,878	-	74,955,751	93,674	1,065,066	132,056	14,118,331
12.31.2024	75,746,199	-	71,786,260	36,351	148,204	1,228,008	2,547,376

13.4 Information about fair values

The following table presents a breakdown, by category, of the carrying amounts and fair values of the financial assets and financial liabilities disclosed in these consolidated financial statements:

	Book values		Fair values	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Financial assets				
Trade receivables and other receivables	165,837,023	118,116,735	165,837,023	118,116,735
Other financial assets	67,749,175	106,556,668	67,749,175	106,556,668
Accounts receivable with related entities	3,115,900	1,411,538	3,115,900	1,411,538
Cash and cash equivalents	39,555,938	43,274,153	39,555,938	43,274,153
Total financial assets	276,258,036	269,359,094	276,258,036	269,359,094
Financial liabilities				
Trade payables and other payables	203,743,124	114,191,155	203,743,124	114,191,155
Accounts payable to related entities	439,308	21,242	439,308	21,242
Total financial liabilities	204,182,432	114,212,397	204,182,432	114,212,397

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 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 December 31, 2025, the Group keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

	12.31.2025	Level 1	Level 2	Level 3
Financial assets measured at their fair value				
Miscellaneous credits	42,414	42,414	-	-
Financial assets measured at fair value with changes in income (loss) - Local currency government bonds	27,411,763	27,411,763	-	-
Financial assets measured at fair value with changes in income (loss) - Custodial account	2,735,244	2,735,244	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	37,559,754	37,559,754	-	-
Total	67,749,175	67,749,175	-	-

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During the fiscal year ended December 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	41.988	41.988	-	-
Financial assets measured at fair value with changes in income (loss) - Local currency government bonds	50.450.515	50.450.515	-	-
Financial assets measured at fair value with changes in income (loss) - Custodial account	899.921	899.921	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	55.164.244	55.164.244	-	-
Total	106.556.668	106.556.668	-	-

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	
	12.31.2025	12.31.2025	12.31.2024
Non - Current investments			
Investments in associates			
Investment in COySERV S.A. (Note 7)	2,767,937	2,767,937	1,673,536
Current investments			
Other financial assets			
Other financial assets in local currency			
Government bonds - Boncer S27F6	7,443,250	7,443,250	-
Government bonds - Boncer TTJ26	6,831,742	6,831,742	-
Government bonds - Boncer TZXY5	-	-	10,399,310
Government bonds - Boncer TZX25	-	-	24,327,582
Government bonds - Boncer TZXM6	13,136,771	13,136,771	15,723,623
Other financial assets in foreign currency			
Custodial account - Santander Miami Custodial	2,735,244	2,735,244	899,921
US Treasure Bill	37,559,754	37,559,754	55,164,244
Total Non - current	2,767,937	2,767,937	1,673,536
Total current	67,706,761	67,706,761	106,514,680
TOTAL	70,474,698	70,474,698	108,188,216

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NOTE 14. OTHER NON-FINANCIAL ASSETS AND LIABILITIES

14.1 Other non-financial assets

Non-current

	12.31.2025	12.31.2024
Expenses paid in advance	208,373	94,364
Tax credits	147,421	9,683
	355,794	104,047

Current

	12.31.2025	12.31.2024
Tax credits	3,977,848	1,776,714
Expenses paid in advance	1,463,819	2,057,633
Related parties (Note 16)	5,054,022	5,511,671
Assets with restricted availability	56,638	23,325
Down payments to suppliers	4,357,568	3,051,391
Miscellaneous	1,582	-
IVA credit balance	303,658	-
	15,215,135	12,420,734

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
12.31.2025	15,570,929	-	12,047,231	2,893,639	182,331	91,934	355,794
12.31.2024	12,524,781	9,683	8,571,975	3,293,686	327,796	227,277	94,364

14.2 Inventory

	12.31.2025	12.31.2024
Consumables	1,455,324	877,909
	1,455,324	877,909

14.3 Other non-financial liabilities

Non-current

	12.31.2025	12.31.2024
Miscellaneous creditors	12,513	11,675
	12,513	11,675

Current

	12.31.2025	12.31.2024
Declaratory action - inflation adjustment	-	5,440,044
Miscellaneous creditors	3,355	-
	3,355	5,440,044

Aging of other non-financial liabilities is as follows:

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2025	15,868	-	-	-	-	3,355	12,513
12.31.2024	5,451,719	-	-	-	-	5,440,044	11,675

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ECOGAS INVERSIONES S.A.

14.4 Wages and social security contributions

Current

	<u>12.31.2025</u>	<u>12.31.2024</u>
Wages and social security contributions payable	1,801,533	1,426,227
Bonuses	2,937,484	3,078,350
Holidays	406,205	471,790
Compensations	-	153,567
Employees interest bonus	622,129	312,301
	<u>5,767,351</u>	<u>5,442,235</u>

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

	<u>Total</u>	<u>No term</u>	<u><90 days</u>	<u>To become due</u>			
				<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>>360 days</u>
12.31.2025	5,767,351	-	5,145,222	622,129	-	-	-
12.31.2024	5,442,235	-	5,122,871	319,364	-	-	-

14.5 Tax payables

Corriente

	<u>12.31.2025</u>	<u>12.31.2024</u>
Value added tax payable	-	1,688,823
Withholdings and collections to deposit	1,380,778	1,600,371
Gross income tax payable	467,995	990,078
Commerce and industries tax payable	348,729	397,396
Personal assets tax payable	3,103,270	1,099,157
Subsidy fund Law No. 25565 payable	268,130	1,332,232
Miscellaneous	-	698,324
	<u>5,568,902</u>	<u>7,806,381</u>

The aging of tax payables is as follows:

	<u>Total</u>	<u>Due</u>	<u>To become due</u>				
			<u><90 days</u>	<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>>360 days</u>
12.31.2025	5,568,902	16,063	2,446,745	3,106,094	-	-	-
12.31.2024	7,806,381	14,756	6,459,670	1,331,955	-	-	-

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NOTE 15. PROVISIONS

	<u>For trials and claims</u>
As of December 31, 2023	9,726,791
Charges for the FY (Note 5)	3,510,346
Recovery (Note 6)	(996,433)
Utilizations	(562,815)
Loss from exposure to changes in the purchasing power of currency	(6,176,955)
As of December 31, 2024	5,500,934
Charges for the FY (Note 5)	1,519,593
Recovery (Note 6)	(3,057,825)
Utilizations	(362,204)
Loss from exposure due to changes in the purchasing power of currency	(1,030,259)
As of December 31, 2025	2,570,239
Current	2,570,239
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 December 31, 2025 and December 31, 2024 are as follows:

NAME	RECEIVABLES FROM RELATED PARTIES	
	As of December 31, 2025	As of December 31, 2024
Companies Section 33 LGS:		
Current		
COySERV S.A.	8,988	12,923
Total companies Section 33 LGS:	8,988	12,923
Related parties:		
Current		
Directors and Managers account	3,642	22,795
Other shareholders	3,103,270	1,375,820
Total related parties	3,106,912	1,398,615
Total	3,115,900	1,411,538
Total current	3,115,900	1,411,538

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NAME	TRADE RECEIVABLES AND OTHER RECEIVABLES	
	As of December 31, 2025	As of December 31, 2024
Related parties:		
Current		
Central Puerto S.A.	25,874	2,218,801
Total related parties	25,874	2,218,801
Total	25,874	2,218,801
Total current	25,874	2,218,801

NAME	OTHER NON-FINANCIAL ASSETS	
	As of December 31, 2025	As of December 31, 2024
Related parties:		
Current		
RPS Consultores S.A.	5,054,022	5,460,736
Central Puerto S.A.	-	50,935
Total related parties	5,054,022	5,511,671
Total	5,054,022	5,511,671
Total current	5,054,022	5,511,671

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of December 31, 2025	As of December 31, 2024
Related parties:		
Current		
Directors and Managers account	363,750	-
Total related parties	363,750	-
Total	363,750	-
Total current	363,750	-

NAME	ACCOUNTS PAYABLE TO RELATED ENTITIES	
	As of December 31, 2025	As of December 31, 2024
Companies Section 33 LGS:		
Current		
COySERV S.A.	-	21,242
Total companies Section 33 LGS:	-	21,242
Related parties:		
Current		
Geser S.A.	439,308	-
Total related parties	439,308	-
Total	439,308	21,242
Total current	439,308	21,242

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During the fiscal years ended December 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 FISCAL YEARS ENDED	
		December 31, 2025	December 31, 2024
Services rendering and goods purchasing			
Central Puerto S.A.	Related	16,552,644	18,175,828
Geser S.A.	Related	(10,312,357)	(7,010,960)
RPS Consultores S.A.	Related	(8,704,710)	(4,630,997)
COySERV S.A.	Company Section 33 LGS	(2,645,760)	(34,837)
Total		(5,110,183)	6,499,034
Compensation			
Directors and managers	Related	(1,553,842)	(1,439,588)
Total		(1,553,842)	(1,439,588)
Costs recovery			
COySERV S.A.	Company Section 33 LGS	546,433	262,958
Total		546,433	262,958
Expenses and net operating costs			
RPS Consultores S.A.	Related	(1,208,946)	(2,035,115)
Central Puerto S.A.	Related	179,850	-
Total		(1,029,096)	(2,035,115)
Total operations		(7,146,688)	3,287,289

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

17.1 Evolución del Capital Social

As of December 31, 2017, the Company's share capital amounted to 68,012,000 fully subscribed, issued, paid-in and recorded, represented by 6,801,200 book-entry common shares, with a face value of \$10 and carrying one vote each.

On January 8, 2018, the Company's Board of Directors resolved to carry out a merger by absorption, through which it absorbed Inversora de Gas Cuyana S.A. ("INCU"), Magna Inversiones S.A. ("MAGNA") and RPBC Gas S.A. ("RPBC" and together with INCU and MAGNA, the "Absorbed Companies"), which were dissolved without liquidation. This reorganization resulted in significant operational and economic benefits. The merger became effective on March 28, 2018.

The Merger was registered with the Business Entities Registry for the City of Buenos Aires on September 12, 2019, under No. 17800 of Book 96, Volume – of Stock Corporations.

As a consequence of the merger and the Swap Ratio, ECOGAS, as absorbing and continuing company, increased its share capital by 73,775,320, i.e. from 68,012,000 to 141,787,320, issuing 7,377,532 book entry common shares, with a face value of \$10, carrying one vote each. In this regard, after the Merger, the share capital of the Company was: Central Puerto S.A. (5,998,658 shares representing 42.31% of the share capital and votes); and other shareholders, human persons with individual interests lower than 13.05% (8,180,074 shares representing 57.69% of the share capital and votes).

On September 19, 2019, the Shareholders' Meeting approved the creation of share classes and the corresponding amendment to the Company's Bylaws. As a result, the share capital was represented by 14,178,732 book-entry common shares, with a face value of \$10 each, of which 5,998,658 were Class A shares, carrying 1 vote each; 3,369,271 Class B shares, carrying 5 votes each; 2,770,445 Class C shares, carrying 5 votes each; and 2,040,358 Class D shares, carrying 1 vote each.

On September 30, 2024, the Shareholders' Meeting approved, among other matters, the Company's entry into the public offering regime for its shares and the corresponding authorization for their listing on the markets to be determined in due course by the Board of Directors, including BYMA, provided that New Shares of the Company were issued, through a voluntary Swap Offer addressed to the shareholders of DGCU and DGC (the "Swap Offer"). The Shareholders' Meeting also resolved: (i) the issuance of up to 14,178,732 Class D book-entry common shares, with a face value of \$10 and carrying one vote each (and the corresponding increase in share capital), which would be paid in kind through the swap of DGCU and DGC shares pursuant to the Swap Ratio, with their delivery being subject to CNV's authorization for the Company's entry into the public offer regime and the successful closing of the Swap Offer; and (ii) the delegation to the Board of Directors of the broadest powers for the implementation of the Swap Offer, including the cancellation of any unsubscribed shares once the results of the Transaction were published, and the formalization of the share capital increase was effectively conducted.

Regarding the corresponding authorizations, on December 11, 2024, CNV issued Resolution RESFC-2024-22991-APN-DIR#CNV, whereby it granted a conditioned authorization to the Company for its entry into the public offering regime for all its share capital, which condition was lifted on December 19, 2024 through Note NO-2024-139370492-APN-GE#CNV.

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

Therefore, as of this date, the Company is under the supervision of CNV. The Company's Class D shares are listed on BYMA, and trade under the ticker ECOG.

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

In accordance with the Swap Offer results, at its meeting held on January 17, 2025, the Company's Board of Directors cancelled 5,434,406 Class D book-entry common shares with a face value of \$10, carrying 1 (one) vote each. As a result, the share capital

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was set at 229,230,580 (represented by: (a) 5,998,658 Class “A” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each; (b) 3,369,271 Class “B” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; (c) 2,770,445 Class “C” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; and (d) 10,784,684 Class “D” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each).

As a result, on January 17, 2025, the Company increased its ownership interest in DGC and DGCU through a share swap, without any change in control over the subsidiaries (ECOGAS was already the controlling entity before the swap transaction). In accordance with IFRS 10, paragraphs 23 and B96, and given that the consideration transferred for the acquisition of the interests in DGCU and DGC consisted of shares issued by ECOGAS, there was no change in total consolidated equity. Consequently, the transaction was accounted for as a change in ownership interest without a change in control, and therefore it was recognized directly in consolidated equity, with no new assets, liabilities, or profit or loss effects being recorded. Considering the accounting treatment applied in the separate financial statements, as described in Note 10 to those financial statements, and the impact described above on the consolidated financial statements, the Company’s separate equity differs from its consolidated equity.

Pursuant to the provisions of Section 5 of the Bylaws, if the Company is authorized to make a public offering of its shares, and for the purpose of transferring shares of any class to the market, the holders of such shares must first convert them into Class “D” shares by submitting a request to the Board of Directors. In this regard, on January 24, 2025, the Company’s Board of Directors considered certain requests to convert Class B and Class C shares into Class D shares. Such conversions were recorded on January 27, 2025, resulting in the share capital being set at 229,230,580 (represented by: (i) 5,998,658 Class “A” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each; (ii) 2,526,954 Class “B” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; (iii) 2,077,840 Class “C” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; and (iv) 12,319,606 Class “D” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each).

The Special Shareholders’ Meeting held on May 22, 2025 decided to change the face value of the Company’s outstanding shares from \$10 (ARS 10) to \$1 (ARS 1) each, without this implying an increase or reduction of its capital, and consequently modifying Section 4 of the Bylaws. This modification was registered on July 21, 2025 under No. 12337, Book 122 Volume – of Stock Corporations. The change in the face value of the shares, from \$10 to \$1 each, became effective on August 20, 2025 once the authorizations to expand the Public Offer by CNV and the listing transfer by ByMA were obtained.

Finally, on October 1, 2025 (“Corporate Reorganization Effective Date”) was the effective date of the Split-off Merger transaction (the “Split-off Merger”) between the Company and Central Puerto (“CEPU”), which had been approved by the Special Shareholders’ Meetings of CEPU and ECOGAS held on May 22, 2025, and by CNV through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025. In accordance with the Split-off Merger, CEPU split: (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, “Divided CEPU Equity”), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger was conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended (“LGS”), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended (“LIG”) and its regulatory Decree No. 862/19 as amended, and subjected, 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).

As a consequence of the Split-off Merger and as from the Corporate Reorganization Effective Date:

- (i) the Divided CEPU Equity was fully transferred to ECOGAS, which thereby acquired ownership of said equity;
- (ii) the Company: (a) issued 80,973,264 Class “D” book-entry common shares under the public offer regime, with a face value of \$1 and carrying one vote each (“New Shares”), of which 80,936,057 were distributed among the shareholders of CEPU as per the approved Swap Ratio and 37,207 remained as treasury shares of the Company, due to the retained fractional shares; (b) the

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cancellation of the total Class “A” book-entry common shares of ECOGAS held by CEPU; (c) the capital increase by the amount of 20,986,684, increasing it from the amount of 229,230,580 to the amount of 250,217,264, due to the issuance of New Shares and the cancellation of Class “A” shares referred to in (a) and (b). Such capital increase was registered on September 12, 2025 under No. 16194 in Book 123, Volume – of Stock Corporations; (d) the increase in its net equity corresponding to the fair value of the Divided CEPU Equity, net of the fair value of Class A shares that were cancelled and net of the fair value of the treasury shares retained by ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value referred to in item (d) and the aforementioned capital increase was recognized as “Share Premium”.

Therefore, the Company’s capital structure as of the issuance of this document is the following:

CAPITAL STRUCTURE
as of December 31, 2025
(in Argentine pesos)

**SUBSCRIBED, ISSUED,
PAID-IN AND REGISTERED SHARE CAPITAL**

Consisting of book-entry, common shares with a face value of \$1 each, with Class B and Class C shares carrying five votes each, and Class D shares carrying one vote each:

Class B	25,269,540
Class C	20,778,400
Class D	204,132,117
Treasury Class D	37,207
TOTAL	250,217,264

As of the Corporate Reorganization Effective Date and considering ECOGAS shareholding at that date in DGC and ENSUD, ECOGAS interest in DGC increased from 81.65% to 98.86%, and its shareholding in ENSUD increased from 97.05% to 99.5%, without there being a change in control in DGC, ENSUD or ECOGAS.

In connection with the Split-off Merger, in order to offer investors with interests in CEPU through CEPU ADRs the possibility of receiving securities representing the New Shares abroad, and to grant them a reasonable period to carry out any transactions they may deem necessary to receive their shares in the local market, the Company’s Board of Directors resolved to establish a restricted Global Depositary Receipts program (the “Program” and the “GDRs,” respectively). Consequently, on September 12, 2025, the Company entered into a Restricted Deposit Agreement with JPMorgan Chase Bank, N.A. (“JPM”), as depositary (the “Depositary”).

Since the Split-off Merger is an operation exempt from SEC registration, the Program was restricted and accessible only to CEPU shareholders holding interests in that company through CEPU ADRs as of the record date determined by JPM, provided they had duly submitted the certifications required under Regulation S and Rule 144A of the U.S. Securities Act of 1933 (the “Securities Act”), and those investors who, after the initial distribution, acquired GDRs issued as a result of the Split-off Merger through the applicable trading mechanisms and subject to the corresponding restrictions. On October 17, 2025, 7,117,044 GDRs were issued under the Program, each representing one Global Depositary Share (“GDS”), whose underlying asset was one Class D book-entry common share with a face value of ARS 1 and carrying one vote each per each GDS. The GDRs were not listed on any securities exchange and were traded over the counter. The Program remained in effect for 90 calendar days from the date of the Restricted Deposit Agreement and expired on December 11, 2025. All of the foregoing was duly disclosed to the market.

During the fiscal year ended December 31, 2025, the Company acquired on the market an additional 0.092% and 0.014% ownership interest in its subsidiaries DGCU and DGCE, respectively.

As of December 31, 2025, the Company holds 98.94%, 93.39% and 99.50% interests in its subsidiaries DGC, DGCU and ENSU respectively.

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In accordance with IFRS 10, changes in a subsidiary’s ownership interest that do not result in a loss of control are recorded as transactions among owners. Consequently, in the consolidated financial statements, the Group recognized a decrease in Non-controlling interests, recording the difference between the consideration paid and the carrying amount of such interest against Other equity accounts within the Group’s equity (Note 17.6).

17.2 Restrictions on the transfer of the Company’s shares

The Company’s Bylaws establish restrictions on the transfer of shares in Section 5, which provides that shareholders shall not transfer any of their shares in the Company, except in the case of:

- (i) transfers to legal entities over which such shareholder has the ability or authority to direct, or cause the direction of, directly or indirectly and individually, the management, policies, or business, whether through the ownership of any class of securities or instruments granting voting rights, through contractual arrangements, or otherwise (“Affiliate”);
- (ii) transfers of shares between shareholders holding the same class of shares;
- (iii) a transfer to the Proposed Assignee (as defined in the Bylaws), provided the shareholder transfers all (and not less than all) of its shares and those of its Affiliates, and provided that such transfer complies with certain conditions; and
- (iv) a transfer to another shareholder (other than one holding the same class of shares or an Affiliate), provided the shareholder transfers all (and not less than all) of its shares and those of its Affiliates, and provided such transfer complies with certain conditions.

Likewise, with respect to any shares held by legal entities, any direct or indirect transfer that results in a change of control over such shares shall be deemed a transfer made by such shareholder and, consequently, shall be subject to the restrictions set forth in Section 5 of the Bylaws.

The restrictions on the transfer of shares shall in no case apply to shareholders in the event of transfers made on the market when the Company is authorized to make a public offering of its shares. In such case, for the purposes of transferring Class B or Class C shares on the market, the shareholders holding such shares must first convert them into Class D shares. To that end, the shareholder shall submit to the Board of Directors a request for the conversion of the portion of its holdings to be converted into Class D shares, at an exchange ratio of one Class D share for each Class B or Class C share.

Section 5, subsection B of the Bylaws regulates the procedure for the transfer of shares.

17.3 Capital suscrito, integrado, emitido e inscripto

	12.31.2025	12.31.2024
Common, subscribed, paid in, issued and registered shares	250.180.057	141.787.320

As of December 31, 2025, the Company’s share capital amounts to 250,217, of which 37 correspond to treasury shares. The share capital is fully subscribed, paid-in, issued, and registered as of that date. (Note 9).

17.4 Capital adjustment

	12.31.2025	12.31.2024
Capital adjustment	189,135,984	189,135,984

17.5 Share premium

	12.31.2025	12.31.2024
Share premium	208,492,414	208,492,414

17.6 Treasury shares

	12.31.2025	12.31.2024
Treasury shares	37	-

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As of December 31, 2025, the treasury shares amount to 37 and are fully subscribed, paid-in, issued, and registered as of that date.

17.7 Capital adjustment of treasury shares

	12.31.2025	12.31.2024
Capital adjustment of treasury shares	28,128	-

17.8 Cost of treasury shares

	12.31.2025	12.31.2024
Cost of treasury shares	(68,623)	-

17.9 Legal reserve

	12.31.2025	12.31.2024
Legal reserve	13,806,587	12,025,160

17.10 Optional reserves

	12.31.2025	12.31.2024
Optional reserves	-	33,659,687

17.11 Other equity accounts

	12.31.2025	12.31.2024
Other equity accounts	(186,272)	-

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 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 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, nor did the Spin-off–Merger result in a change of controlling entity for DGC, ENSUD, or ECOGAS

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NOTE 19. RESTRICTIONS TO THE DISTRIBUTION OF RETAINED EARNINGS

As per the provisions of the LGS, an amount no less than 5% of the profit for each fiscal year must be allocated to the statutory reserve, until it reaches 20% of the share capital.

Dividends and profits paid by domestic companies with share capital, generated during the periods commenced on January 1, 2018, are subject to a 7% separate tax, in the hands of those shareholders or partners who are human persons or foreign beneficiaries (human persons or business entities).

For those registered for income tax, the withheld amount shall be treated as tax paid and shall be credited in the tax return for the corresponding fiscal period. For foreign beneficiaries and human persons, and undivided states residing in the country, not registered for tax purposes, the withholding shall be considered a final and definite payment.

The Shareholders' Meeting held on February 24, 2025, decided to make a payment of dividends in cash to Shareholders in proportion to their shareholdings, through the complete release of the Optional Reserve future dividends payments.

The Shareholders' Meeting of the Company held on April 14, 2025, which considered the Cumulative Retained Income (loss) at the closing of the fiscal year ended December 31, 2024 (a profit of 27,083,896 thousand Argentine pesos in constant 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 Statutory Reserve; and (ii) to allocate the remaining balance to the payment of dividends in cash to all the Shareholders, in proportion to their shareholdings, which were liquidated on April 29, 2025.

Finally, at the Board of Directors' meeting held on November 7, 2025, based on the condensed interim financial statements for the nine-month period beginning on January 1, 2025 and ended on September 30, 2025, it was resolved to approve an early cash dividend distribution to the Company's shareholders, in proportion to their shareholdings, attributable to the fiscal year ended December 31, 2025, for a total amount of 73,132,096. Such dividends were paid on November 25, 2025.

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

In order to ensure proper supply and transportation of gas pursuant to the terms of the License, the Company has entered into, and keeps in full force and effect, the following medium and long term agreements:

(i) Gas purchase agreements

Under the gas pass-through principle provided for in the regulatory framework, final tariffs for users must include the cost of the gas purchased by the Company and must be adjusted, subject to ENARGAS's approval, as a result of the variations in the price thereof. Consequently, the Company should not be affected by variations in the price of the gas purchased, since it is transferred to the tariff for each customer category.

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

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

So as to reflect this change in the subsidies structure and in the price paid to producers, ENARGAS published Resolution No. 399/2024, which approved the information procedure methodology and the affidavit template with which the Licensee monthly

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reports to the natural gas producers the percentage structure of consumption as per the segmentation levels set forth in the mentioned decree and in accordance with the gas prices in the Entry Point to the Transportation System (“PIST”) in force.

Finally, on March 6, 2025, the Unified Compensations Mechanism was published through ENARGAS Resolution No. 125/2025, which includes the information procedure consistent with the mentioned Resolution No. 399/2024, and also includes the procedure whereby producers must be informed about the bills discounts, such as the social tariff, repealing ENARGAS Resolution No. 273/2018 in the same act.

APN-PTE Decree No. 943/2025 set forth the regulatory framework for a new focused and lower-scaled subsidies scheme, repealing APN-PTE Decree No. 332/2022 in the same act. The publication of the regulatory framework for the Decree is still pending by SE, as well as its implementation in tariff schemes by ENARGAS.

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

SE Resolution No. 606/2025 sets forth the procedure to follow for the transference of gas purchase/sale agreements by ENARSA, after which the Distributor will no longer be supplied by this company and shall be supplied directly by gas producers, within the framework and under the same conditions of Gas Plan.

Pursuant to SE Resolution No. 41/2024 that considers the gas monthly update in PIST, SE publishes on a monthly basis the gas price and ENARGAS conducts the transfer to final users through the monthly publication of new tariff schemes.

On July 31 of this year, ENARGAS Resolution No. 559/2025 was published with the General Calculation and DDA (“Cumulative Daily Differences”) Determination Procedure. This procedure was applied for the January 2024-April 2025 period and the resulting DDA value was incorporated to the tariff scheme approved by ENARGAS Resolution No. 726/2025 in DGC and No. 727/2025 in DGCU, effective as from October 1. This value shall remain effective in the tariff schemes until the next calculation period, at the beginning of winter 2026.

(i) Gas transportation agreement

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

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

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

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

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from that moment, a monthly update of transportation tariffs is performed, which includes the corresponding installment to the increase approved by RQT and the monthly adjustment for the variation of prices.

At the same time, the necessary works for the reversal of TGN North Pipeline are being completed, which will enable supplying the center and north of the country with gas from Vaca Muerta, completely replacing the imported gas from Bolivia. As this implies a significant change in the historic configuration of the national transportation system, Authorities are analyzing the necessary changes for the corresponding contractual and tariff restructuring, as well as the organization of eventual open biddings for the assignment of complementary and/or additional transportation capacity required. Said adjustment of the Argentine Transportation System should be operating and contractually in force by winter 2026.

- The minimum commitment undertaken by DGC amounts to, based on the tariffs in force, approximately 100,418,093 between January 1, 2026 and December 31, 2029, distributed in different periods measured in years as follows:

2026	2027	2028	2029	Total
36,726,278	23,241,425	20,225,195	20,225,195	100,418,093

- The minimum commitment undertaken by DGPU amounts to, based on the tariffs in force, approximately 133,165,372 between January 1, 2026 and December 31, 2029, distributed in different periods measured in years as follows:

2026	2027	2028	2029	Total
33,291,343	33,291,343	33,291,343	33,291,343	133,165,372

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

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

(ii) Distribution tariff

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

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

Tariffs are set during the RQT process for five-year-periods based on the scheme known as price-cap or maximum prices.

In accordance with Section 41 of the Gas Act, tariffs are adjusted pursuant to a methodology based on international market indicators, which reflect the changes in the value of goods and services. In addition, the Gas Act considers (positive and/or negative) adjustments to foster efficiency and investments in construction, operation and maintenance of facilities. Specifically, tariffs must be subject to the following adjustments:

- a) Periodic and predetermined adjustments due to:
 - (i) Variations in the international market indicators (Section 41)
 - (ii) Variations in the price of purchased gas
 - (iii) Variations in transportation costs Por variaciones en los costos de transporte.
- b) Five-year revisions of tariffs (Section 42). ENARGAS shall review the tariffs adjustment system, pursuant to the provisions of Sections 38 and 39.

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c) Non recurrent:

(i) Based on objective and justified conditions (Section 46)

(ii) Based on tax changes (Section 41). Cost variations arising from tax regulations (with the exception of income tax) shall be transferred to tariffs.

(iii) Whenever ENARGAS considers, as a consequence of procedures initiated ex officio or complaints filed by private parties, that there are reasons to consider a tariff, charge, classification or service from a transportation company or distributor, inadequate, unduly discriminatory or preferential, it shall then notify such circumstances to the transportation company or distributor and shall call a public hearing to that effect.

On December 14, 2023, through Resolution No. 704/2023, ENARGAS called a new public hearing, which was held on January 8, 2024 with the purpose of submitting for consideration the transitory adjustment of the natural gas distribution utility tariffs, as well as the determination of a monthly update index for them. The Distribution company submitted a request for tariff transitory adjustment so as to reach the commitment as per Exhibit V of ENARGAS Resolution No. 4359/2017 with monthly WPI (Wholesale Price Index) adjustments, General Level, to be applied from February 1, 2024. Through ENARGAS Resolution No. 52/2024, Public Hearing No. 104 was declared valid. Therefore, through ENARGAS Resolution No. 117/2024 in DGC and ENARGAS Resolution No. 116/2024 in DGCU, transition tariff schemes were approved to enter into force as from April 3 of that year, which schemes contemplated an extraordinary update on account for RQT, and a mechanism of monthly update through a polynomial adjustment formula, applicable as from May 2024, which considered the evolution of WPI, General Level, Salaries Index - Formal employment in the private sector (IVS) and the Construction Cost Index, Material chapter (ICC). This monthly update formula was later suspended due to orders by the Ministry of Economy and regulated through ENARGAS Resolution No. 224/2024, keeping directional monthly adjustments.

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

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

On April 30, 2025, ENARGAS Resolution No. 260/25 in DGC and No. 258/2025 in DGCU approving RQT was published, authorizing a 15.18% increase in DGC and a 9.50% increase in DGCU, which will be applied in 31 equal and consecutive. The cited Resolution also approved the tariff schemes to become valid as from May 1, 2025.

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

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

On August 1, 2025, ENARGAS Resolution No. 543/2025 in DGC and No. 544/2025 in DGCU were published, which approved the tariff schemes that contemplate the fourth RQT-increase installment, together with the application of the corresponding monthly inflation-adjustment.

On September 1, 2025, ENARGAS Resolution No. 636/2025 in DGCE and No. 637/2025 in DGCU were published, which modify the RQT-tariff increase due to the correction of relevant errors detected, which led the tariff increase to 15.56% for DGC

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and 9.85% for DGPU. In addition, said Resolution approves the tariff schemes which include the fifth RQT-increase installment together with the application of the corresponding monthly inflation-adjustment.

On October 1, 2025, ENARGAS Resolution No. 726/2025 in DGC and No. 727/2025 in DGPU were published, which modify the RQT-tariff increase due to the correction of new relevant errors detected, which led the tariff increase to 16.28% for DGC and 10.68% for DGPU. In addition, said Resolution approves the tariff schemes which include the sixth RQT-increase installment together with the application of the corresponding monthly inflation-adjustment.

On October 31, 2025, ENARGAS Resolution No. 825/2025 in DGC and No. 826/2025 in DGPU were published, which approved the tariff schemes that contemplate the seventh RQT-increase installment, together with the application of the corresponding monthly inflation-adjustment.

On December 1, 2025, ENARGAS Resolution No. 923/2025 in DGC and No. 924/2025 in DGPU were published, which approved the tariff schemes that contemplate the eighth RQT-increase installment, together with the application of the corresponding monthly inflation-adjustment.

On December 30, 2025, ENARGAS Resolution No. 1015/2025 in DGC and No. 1016/2025 in DGPU were published, which modify the RQT-tariff increase due to the inclusion of the mandatory investments pending for the year 2024, which led to the tariff increase of 16.35% for DGC and 10.77% for DGPU. In addition, said Resolution approves the tariff schemes which include the ninth RQT-increase installment together with the application of the corresponding monthly inflation-adjustment.

NOTE 21. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

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

Management meets regularly to assess the evolution of operations and to analyze the associated risks, addressing the key aspects of the business. In addition, the Company has established recurring practices for the preparation, issuance, analysis, evaluation, and monitoring of economic and financial information, which support this objective.

The Company continuously monitors the evolution of domestic and international financial markets and the funding opportunities that may be required, within the framework of a prudent policy for measuring risk and evaluating the conditions required by financial institutions.

21.1 Market risk

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

- Interest rate risk

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

As of December 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 financial statements associated with such financial instruments.

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- Price risk of basic products

As of December 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.

21.2 Credit risk

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

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

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

In the case of DGC and DGCU, which provide gas distribution, transportation, and sales services, as applicable, to residential customers, businesses, industries, power plants, and public entities, credit is granted in accordance with the regulations governing the services provided, generally without requiring collateral. The risk of uncollectibility varies from customer to customer, mainly due to their financial condition. In this regard, there is no significant concentration of credit risk among customers. No individual customer accounted for more than 10% of the sales for the year ended December 31, 2025.

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

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

As of December 31, 2025, in DGC the accounts receivable net of trust charges amounted to 83,349,785 and a bad debt risk provision was recorded for the amount of 2,698,541.

As of December 31, 2025, in DGCU the accounts receivable net of trust charges amounted to 82,303,062 and a bad debt risk provision was recorded for the amount of 4,868,578.

The concentration of the Company's credit risk due to sales to trade debtors and from short-term placements, and deposits in cash in bank institutions has not varied substantially as of December 31, 2025.

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

a) Clients:

Residential customers' gas consumption fluctuates throughout the year, increasing significantly during the winter season. Although billing to these customers is not individually significant in terms of the amounts involved, it represented approximately 69% of DGC's gross sales, while in DGCU such billing represented approximately 69% of gross sales for the years ended December 31, 2025 and 2024, respectively. The remaining sales relate mainly to industrial customers, power plants, sub-distributors, and CNG stations. Gas consumption by certain industrial customers and power plants is carried out under service conditions that allow for interruption, which typically occurs during the winter period.

a) Suppliers:

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

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

The balances payable to these suppliers are the following:

-Distribuidora de Gas del Centro S.A.

	12.31.2025	12.31.2024
IEASA	67,754,034	41,811,163
Y.P.F S.A.	4,495,078	3,307,803
TECPETROL S.A.	2,056,713	1,440,843
TGN S.A.	10,146,590	5,692,491
Total	84,452,415	52,252,300
% representing over the total trade payables and other payables	71%	74%

During the years ended December 31, 2025 and 2024, the Company has made the following operation with these suppliers:

	12.31.2025	12.31.2024
Compra de gas a IEASA	91,505,217	88,688,663
Compra de gas a YPF S.A.	11,931,406	9,152,463
Compras de gas a TECPETROL S.A.	7,031,803	7,554,263
Transporte realizado por TGN S.A.	65,940,149	57,157,663
Total	176,408,575	162,553,052
% representing over the total purchases and expenses	59%	58%

-Distribuidora de Gas Cuyana S.A.

	12.31.2025	12.31.2024
YPF S.A.	12,304,391	8,576,432
IEASA	13,585,373	6,012,883
TECPETROL S.A.	6,500,557	3,870,750
TGN S.A.	7,330,311	2,984,118
Total	39,720,632	21,444,183
% que representa sobre el total de cuentas a pagar comerciales y otras cuentas a pagar	62%	59%

During the years ended December 31, 2025 and 2024, the Company has made the following operation with these suppliers:

	12.31.2025	12.31.2024
Compra de gas a YPF S.A.	44,259,714	43,136,375
Compra de gas a IEASA	18,080,655	19,013,685
Compra de gas a TECPETROL S.A.	19,564,549	20,350,208
Transporte realizado por TGN S.A.	39,844,135	38,425,828
Total	121,749,053	120,926,096
% representing over the total purchases and expenses	45%	51%

21.3 Liquidity risk

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

21.4 Capital management

Capital includes equity attributable to shareholders.

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

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

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During the years ended December 31, 2025 and 2024, there were no changes in the purposes, nor in the policies related to capital management.

21.5 Financial assets delivered and received as collateral

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

NOTE 22. ENVIRONMENT

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

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INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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

	Notes	<u>12.31.2025</u>	<u>12.31.2024</u>
Interest in the net income of associates	7.5	101,523,983	29,276,816
Administrative expenses	3	(1,973,136)	(358,845)
Other operating income	4	549	6,488
Other operating expenses		<u>(1,347)</u>	<u>-</u>
Operating income		<u>99,550,049</u>	<u>28,924,459</u>
Financial income	4	4,578,889	3,171,250
Financial costs	4	(258,071)	(451,445)
Loss from exposure to changes in the purchasing power of currency		<u>(13,038,310)</u>	<u>(797,240)</u>
Income before income tax		<u>90,832,557</u>	<u>30,847,024</u>
Income tax	5	(1,186,083)	41,228
Net comprehensive income for the fiscal year		<u>89,646,474</u>	<u>30,888,252</u>
Income per share: Basic and diluted	6	<u>358.27</u>	<u>217.85</u>

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INDIVIDUAL BALANCE SHEET AS OF DECEMBER 31, 2025

(Amounts stated in thousand ARS)

		12.31.2025	12.31.2024
	Notes		
Assets			
Non-current assets			
Investment in subsidiaries and associates	7.5	580,920,730	271,875,530
Other non-financial assets	8.1	147,421	9,683
Deferred-tax assets	5	-	371,638
		581,068,151	272,256,851
Current assets			
Receivables from related entities	9.1	3,037,646	787,329
Other financial assets	7.1	26,246,833	450,134
Other non-financial assets	8.1	334,073	68,616
Cash and cash equivalents	2.2.2	638,006	1,114,358
		30,256,558	2,420,437
Total assets		611,324,709	274,677,288
Equity and liabilities			
Equity			
Issued capital	10.1	250,180	141,787
Capital adjustment	10.2	189,135,984	189,137,882
Share premium	10.3	384,816,060	2,089,961
Treasury shares	10.4	37	-
Capital adjustment of treasury shares	10.5	28,128	-
Cost of treasury shares	10.6	(68,623)	-
Legal reserve	10.7	13,806,587	12,025,160
Optional reserves	10.8	-	33,659,687
Retained earnings		19,560,807	35,628,528
Total equity		607,529,160	272,683,005
Non-Current liabilities			
Deferred-tax liability	5	95	-
		95	-
Current liabilities			
Trade payables and other payables	7.2	37,614	1,206,961
Tax payable	8.2	3,040,470	787,322
Income tax payable	5	717,370	-
		3,795,454	1,994,283
Total liabilities		3,795,549	1,994,283
Total equity and liabilities		611,324,709	274,677,288

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

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

ECOGAS INVERSIONES S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**
(expresado en miles de pesos)

ITEM	SHARE CAPITAL							CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF DECEMBER 31, 2025
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TREASURY SHARES			TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL	
				CAPITAL	CAPITAL ADJUSTMENT	COST						
Balances at the beginning of the fiscal year	141,787	189,137,882	2,089,961	-	-	-	191,369,630	12,025,160	33,659,687	35,628,528	81,313,375	272,683,005
Effects of the share exchange offer (Note 10)	87,444	25,101	328,426,900	-	-	-	328,539,445	-	-	-	-	328,539,445
Decision at Shareholders Meeting dated February 24, 2025 (Note 12):												
Payment of dividends	-	-	-	-	-	-	-	-	(33,659,687)	-	(33,659,687)	(33,659,687)
Decision at Shareholders Meeting dated April 14, 2025 (Note 12):												
Legal reserve	-	-	-	-	-	-	-	1,781,427	-	(1,781,427)	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-	(33,847,101)	(33,847,101)	(33,847,101)
Board of Directors' Meeting held on November 7, 2025 (Note 19)												
Payment of dividends	-	-	-	-	-	-	-	-	-	(70,085,667)	(70,085,667)	(70,085,667)
Share purchase and spin-off/merger (Note 10.1)	20,949	(26,999)	54,299,199	37	28,128	(68,623)	54,252,691	-	-	-	-	54,252,691
Net Income for the FY	-	-	-	-	-	-	-	-	-	89,646,474	89,646,474	89,646,474
Balances at year-end	250,180	189,135,984	384,816,060	37	28,128	(68,623)	574,161,766	13,806,587	-	19,560,807	33,367,394	607,529,160

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ECOGAS INVERSIONES S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**
(amounts stated in thousand ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF DECEMBER 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 beginning of the	141,787	189,137,882	2,089,961	191,369,630	10,851,383	23,389,457	23,475,553	57,716,393	249,086,023
Decision at Shareholders Meeting dated April 19, 2024 (Note 12):									
Legal reserve	-	-	-	-	1,173,777	-	(1,173,777)	-	-
Optional reserve	-	-	-	-	-	10,270,230	(10,270,230)	-	-
Payment of dividends	-	-	-	-	-	-	(7,291,270)	(7,291,270)	(7,291,270)
Net Income for the FY	-	-	-	-	-	-	30,888,252	30,888,252	30,888,252
Balances at year-end	141,787	189,137,882	2,089,961	191,369,630	12,025,160	33,659,687	35,628,528	81,313,375	272,683,005

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INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 (Stated in thousand ARS)

	Notas	<u>12.31.2025</u>	<u>12.31.2024</u>
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the fiscal year before income tax		90,832,557	30,847,024
Adjustments to reconcile the profit for the fiscal year before income tax with net cash flows:			
Holding income on investments and cash and cash equivalents	4	(2,425,678)	(2,966,168)
Exchange difference on cash and cash equivalents	4	(1,372,843)	(204,980)
Exchange difference from liabilities	4	-	349,011
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		1,214,367	92,931
Interest gained and lost in the FY	4	(522,297)	102,332
Income from permanent investments	7.5	(101,523,983)	(29,276,816)
Working capital adjustments:			
Decrease in investment in associates		5,202,248	935,463
Increase in other non-financial assets		(403,195)	(16,067)
Increase in receivables from related entities		(2,250,317)	(751,428)
Decrease in trade payables and other payables		-	(349,011)
Increase (Decrease) Increase in tax payables and income tax payable		2,156,168	(217,361)
Interest received		55,352	102
NET CASH FLOW GENERATED USED IN OPERATING ACTIVITIES		<u>(9,037,621)</u>	<u>(1,454,968)</u>
INVESTMENT ACTIVITIES			
Dividends received from subsidiary and sale of interest		170,068,671	28,710,145
(Increase) Decrease in other financial assets		(24,131,268)	3,581,070
NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES		<u>145,937,403</u>	<u>32,291,215</u>
FINANCING ACTIVITIES			
Decrease in loans with related entities		(1,427,418)	(3,261,086)
Payment of dividends		(137,592,455)	(27,093,470)
NET CASH FLOW USED IN FINANCING ACTIVITIES		<u>(139,019,873)</u>	<u>(30,354,556)</u>
Net (Decrease) Increase in cash and cash equivalents		<u>(2,120,091)</u>	<u>481,691</u>
Exchange difference on cash and cash equivalents	4	1,372,843	204,980
Holding gains on cash and cash equivalents	4	1,485,263	29,052
Holding gains on cash and cash equivalents		(1,214,367)	(92,931)
Cash and cash equivalents at the beginning of the FY	2.2.2	1,114,358	491,566
Cash and cash equivalents at the year-end	2.2.2	<u>638,006</u>	<u>1,114,358</u>

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ECOGAS INVERSIONES S.A.

NOTES TO FINANCIAL STATEMENTS For the fiscal year ended December 31, 2025

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

NOTE 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITY OF THE COMPANY

1.1 Incorporation and commencement of operations

ECOGAS Inversiones S.A. (hereinafter “the Company” and/or “ECOGAS”) was incorporated on December 4, 1992 under the corporate name Inversora de Gas del Centro S.A. On September 30, 2024, the Shareholders’ Meeting decided, among others, to change its registered corporate name, which was recorded on February 4, 2025 under number 1856 of Book 120, Volume of Stock Corporations. ECOGAS corporate purpose has historically been conducting investment activities. To such end, it may acquire interests in created companies or companies to be created, regardless of their purpose, provided it complies with Section 30 of the Business Entities Act, with the exclusion of the activities stated in the Financial Entities Act No. 21526, as replaced in the future. ECOGAS Shareholders’ Meeting held on May 22, 2025 resolved, among other matters, to amend Section 3 of the Bylaws for the purpose of expanding the company’s corporate purpose, thereby allowing it to undertake certain operational activities aimed at leveraging growth opportunities and addressing potential business challenges. Such activities are connected with the hydrocarbons, mining and metallurgical, energy, agribusiness and forestry, real estate, and technology sectors. The expansion of ECOGAS corporate purpose was recorded with the Business Entities Registry for the City of Buenos Aires on July 21, 2025 under number 12337, Book 122, Volume - of Stock Corporations.

The Company holds interests that make it the parent company of Distribuidora de Gas del Centro S.A. (“DGC” or the “controlled company” or the “Licensee”), Distribuidora de Gas Cuyana S.A. (“DGCU” or the “controlled company” or the “Licensee”), Energía Sudamericana S.A. (“ENSUD”), and GASDIFEX S.A. (“GASDIFEX”), in which it has a 98.94%, 93.39%, 99.5% and 70% shareholding, 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 granted these companies the licenses to render the natural gas distribution services via networks in 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 20 years (Law No. 27742 changed this term as it previously was for 10 years). DGC and DGCU exercised their right to request an extension through a note to ENARGAS on August 27, 2024. Through ENARGAS Resolution No. 466/25, Public Hearing No. 108 was convened and subsequently held on July 31, 2025, during which the considerations related to the extension requests were presented. As part of the process, ENARGAS issued a favorable opinion on the performance of the Distribution companies and advised the Secretariat of Energy (SE) to grant the requested extensions in both cases. As of this date, the SE is performing the intervention corresponding to its authority and will thereafter submit its proposal to the Ministry of Economy, which will subsequently elevate it to the National Executive Power. The modification of the extension term did not affect the preference right vested in the Distribution companies for a future tender at the end of their management term (including the 20-year extension). Accordingly, such circumstance would occur toward late 2047.

ENSUD was incorporated on January 14, 2009, and its corporate purpose is the marketing of gas.

GASDIFEX was incorporated on June 13, 2022, and its principal activities focus on the design, construction, operation, and maintenance of all types of installations related to the transportation and marketing of fuels in general, including gas in all its forms.

The issuance of these financial statements was approved by the Company’s Board of Directors on March 9, 2026.

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NOTE 2. PRESENTATION BASIS OF THE INDIVIDUAL FINANCIAL STATEMENTS

2.1 Professional Accounting Standards adopted

These financial statements 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 (“TR”) 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.

The Company has opted for the professional accounting standards indicated in option (a).

2.2 Presentation basis

The financial statements for the fiscal year ended December 31, 2025 have been restated to consider the changes in the general purchasing power of the Company’s functional currency (ARS) as per IAS 29.

As a result, the financial statements are stated in the measuring unit current at the end of the reporting year.

In accordance with IAS 29, the restatement of the financial statements is necessary when an entity’s functional currency is the currency of a hyperinflationary economy. For the purposes of determining whether an economy is hyperinflationary, IAS 29 provides a series of guidelines, including but not limited to: (i) assessing the behavior of the population, prices, interest rates and wages in relation to the evolution of price indexes and the loss of the currency’s purchasing power, and (ii) as a quantitative characteristic, which is the most commonly considered condition in practice, verifying whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

FACPCE determined how to assess the aforementioned quantitative condition by defining the set to be used to restate the financial statements in the application of IAS 29. This set of indexes combines the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) - in effect from January 2017 (base month: December 2016) - with the Domestic Wholesale Price Index (DWPI) published by INDEC until that date. For November and December 2015, for which no DWPI data was available from INDEC, the variation of CPI for the City of Buenos Aires was used. Considering that index, inflation amounted to 31.55% and 117.16% for the fiscal years ended December 31, 2025 and 2024, respectively.

These financial statements are stated in ARS, 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

Foreign currency transactions are initially recognized by the Company in ARS at the exchange rates of the respective currencies on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the closing exchange rate prevailing on the end date of the reporting period.

All exchange differences are recognized in the statement of income under other operating income or expenses, or under financial income or costs, depending on the nature of the underlying asset or liability.

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

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Item	Amount	Exchange rate	Amount in ARS	Amount in ARS
	12.31.2025			12.31.2024
ASSETS				
Current assets				
Other financial assets	US\$	17,360	1,446	25,102,238
Total assets	US\$	17,360		25,102,238
Net position	US\$	17,360		450,134

US\$: Dólares estadounidenses

2.2.2 Cash and cash equivalents

Cash includes cash on hand and freely available bank deposits that can be called on demand. Cash equivalents include freely available, short-term, highly liquid investments that, with no prior notice or significant cost, are readily convertible into a known amount of cash, with a high level of certainty at the time of placement, subject to an insignificant risk of changes in value, with maturity dates of three months or less from their respective placement dates, and whose primary purpose is not investment or similar, but the settlement of short-term obligations.

For the purposes of presenting the balance sheet, cash and cash equivalents include cash on hand and at banks, as well as the short-term placements that meet the conditions described above.

For the purposes of presenting the cash flows, cash and cash equivalents include cash on hand and at banks, as well as the short-term placements that meet the conditions described above, net of advances in bank current accounts.

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

	As of December 31 2025	As of December 31 2024
Cash on hand and banks -ARS	614.907	5.330
Current Investments (*)	23.099	1.109.028
Cash and cash equivalents at year-end	638.006	1.114.358

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

2.2.3 Non-financial assets impairment

The recoverable value of property, plant and equipment of subsidiaries (included in the investment in associates 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 less 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 each year-end.

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.

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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 December 31, 2025.

NOTE 3. ADMINISTRATIVE AND FINANCING EXPENSES

The detail of administrative and financing expenses for the fiscal years ended December 31, 2025 and 2024 is the following:

For the fiscal year ended 12.31.2025			
	Administrative expenses	Financing expenses	Total 12.31.2025
Professional fees	1,138,208	-	1,138,208
Directors and statutory auditors fees	131,232	-	131,232
Bank expenses	51,807	-	51,807
Taxes, rates and contributions	364,529	-	364,529
Insurance premium	6,278	-	6,278
Interest	-	258,071	258,071
Advertising and marketing	71,929	-	71,929
Services and supplies to third parties	209,153	-	209,153
Total expenses	1,973,136	258,071	2,231,207

For the fiscal year ended 12.31.2024			
	Administrative expenses	Financing expenses	Total 12.31.2024
Professional fees	209,415	-	209,415
Directors and statutory auditors fees	53,406	-	53,406
Bank expenses	22,157	-	22,157
Taxes, rates and contributions	12,575	-	12,575
Insurance premium	8,302	-	8,302
Interest	-	102,434	102,434
Advertising and marketing	52,990	-	52,990
Services and supplies to third parties	-	-	-
Total expenses	358,845	102,434	461,279

NOTE 4. OTHER INCOME AND EXPENSES

Other operating income

	12.31.2025	12.31.2024
Other revenue	549	6,488
	549	6,488

Other operating expenses

	12.31.2025	12.31.2024
Other operating expenses	(1,347)	-
	(1,347)	-

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Financial income

	12.31.2025	12.31.2024
Exchange rate differences	1,372,843	204,980
Net holding income	2,425,678	2,966,168
Interest	780,368	102
	4,578,889	3,171,250

Financial costs

	12.31.2025	12.31.2024
Financing expenses (Note 3)	(258,071)	(102,434)
Exchange rate differences	-	(349,011)
	(258,071)	(451,445)

NOTE 5. INCOME TAX

The main components of income tax for the fiscal years ended December 31, 2025 and 2024 are the following:

	12.31.2025	12.31.2024
Statement of comprehensive income		
Current income tax		
Income tax expense for the fiscal year	(814,350)	-
Deferred income tax		
Related to the origin and reversal of temporary differences	(371,733)	41,228
Income tax charged to other comprehensive income (loss)	(1,186,083)	41,228

Reconciliation between the income tax and the accounting income (loss) multiplied by the tax rate of the Company applicable to the fiscal years ended December 31, 2025 and 2024 is the following:

	12.31.2025	12.31.2024
Income (loss) for the fiscal year before income tax	90,832,557	30,847,024
At the effective tax rate of 30%	(27,249,767)	(9,254,107)
Interest in the net income (loss) of associates	30,457,195	8,783,045
Tax inflation adjustment	(545,940)	888,175
Loss from exposure to changes in the purchasing power of currency	(4,052,236)	(392,189)
Other permanent differences	204,665	16,304
Income tax in the statement of comprehensive income	(1,186,083)	41,228

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Other financial assets	(95)	-	(95)	-
Deferred tax inflation adjustment	-	(832)	832	3,044
Tax losses	-	372,470	(372,470)	38,184
Deferred tax (expense) income			(371,733)	41,228
Net deferred tax assets	(95)	371,638		

Reconciliation of net deferred tax assets

	12.31.2025	12.31.2024
Balance at the beginning of the fiscal year	371,638	330,410
Income recognized in income (loss) during the fiscal year	(371,733)	41,228
Balances at year-end	(95)	371,638

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NOTA 6 – Income (loss) per share

Income (loss) per basic share is calculated by dividing the net income (loss) for the fiscal year by the weighted average of outstanding common shares during the fiscal year, net of the 37,207 treasury shares.

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

Net income (loss) per share	12.31.2025	12.31.2024
-Basic and diluted	440.59	217.85
Weighted average of common shares attributable to basic income (loss) per share	212,607,250	141,787,320

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

As stated in Note 17, the Special Shareholders' Meeting held on May 22, 2025 decided to modify the face value of the Company's outstanding shares from \$10 (ten Argentine pesos) to \$1 (one Argentine peso) per share, without implying any increase or reduction in its capital. The change in face value from \$10 to \$1 per share became effective on August 20, 2025. Consequently, the total number of outstanding common shares increased from 22,923,058 to 229,230,580. As of December 31, 2025, the total number of ordinary shares outstanding amounts to 250,180,057 (this amount excludes treasury shares, which are not outstanding).

In accordance with IAS 33 (paragraphs 26 and 64), the income (loss) per share figures (basic and diluted) for the comparative period have been retrospectively adjusted as if the change in the number of shares had occurred at the beginning of the earliest reporting fiscal presented. The weighted-average number of ordinary shares outstanding is calculated in accordance with IAS 33, paragraphs 19 and 20.

NOTE 7. FINANCIAL ASSETS AND LIABILITIES

7.1 Other financial assets

Current

Financial assets at fair value with changes in the income (loss)	12.31.2025	12.31.2024
Custodial account (Note 7.4)	731,405	450,134
Government bonds (Note 7.4)	1,144,595	-
US Treasury Bill (Note 7.4)	24,370,833	-
	26,246,833	450,134

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
12.31.2025	26,246,833	-	26,246,833	-	-	-	-
12.31.2024	450,134	-	450,134	-	-	-	-

7.2 Trade payables and other payables

Current

	12.31.2025	12.31.2024
Suppliers of goods and services	37,614	58,873
Related parties (Note 9.1)	-	1,148,088
	37,614	1,206,961

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 Group are included in Note 13.

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

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Chairman

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	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
12.31.2025	37,614	-	37,614	-	-	-	-
12.31.2024	1,206,961	-	58,873	-	-	1,148,088	-

7.3 Information about fair values

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

	Book values		Fair values	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Financial assets				
Other financial assets	26,246,833	450,134	26,246,833	450,134
Receivables from related entities	3,037,646	787,329	3,037,646	787,329
Cash and cash equivalents	638,006	1,114,358	638,006	1,114,358
Total financial assets	29,922,485	2,351,821	29,922,485	2,351,821
Financial liabilities				
Trade payables and other payables	37,614	1,206,961	37,614	1,206,961
Total financial liabilities	37,614	1,206,961	37,614	1,206,961

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.

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As of December 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	12.31.2025	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) - Custodial account	731,405	731,405	-	-
Financial assets measured at fair value with changes in income (loss) – Local currency government bonds	1,144,595	1,144,595	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	24,370,833	24,370,833	-	-
Total	26,246,833	26,246,833	-	-

During the fiscal year ended December 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	450,134	450,134	-	-
Total	450,134	450,134	-	-

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	
	12.31.2025	12.31.2025	12.31.2024
Current investments			
Other financial assets in local currency			
Government bonds - Boncer S27F6	582,371	582,371	-
Government bonds - Boncer TZXM6	562,224	562,224	-
Other financial assets in foreign currency			
US Treasure Bill	24,370,833	24,370,833	-
Custodial account - Santander Miami Custodial	731,405	731,405	450,134
Total current	26,246,833	26,246,833	450,134
Total	26,246,833	26,246,833	450,134

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7.5 Investment in subsidiaries and associates

VALUES DENOMINATION AND CHARACTERISTICS				Book value as of 12.31.2025	Book value as of 12.31.2024	ISSUER DATA				Interest percentage in share capital and votes
						As per the last financial statements				
Issuer	Class	Face value	Quantity			Date	Capital [1]	Income for the fiscal year	Equity	
Distribuidora de Gas del Centro S.A.	Common and book-entry shares	\$ 1,00	158,758,949	294,679,844	135,311,992	12.31.2025	170,765,288	44,255,137	198,228,458	98.94%
Distribuidora de Gas Cuyana S.A.	Common and book-entry shares	\$ 1,00	188,972,658	270,146,944	125,841,383	12.31.2025	180,555,204	52,887,879	206,097,510	93.39%
Energía Sudamericana S.A.	Non-transferable registered common shares	\$ 1,00	1,355,190	15,622,168	10,296,900	12.31.2025	523,801	8,341,146	15,414,409	99.50%
GASDIFEX S.A.	Common and book-entry shares	\$ 1,00	70,000,000	471,774	425,255	12.31.2025	785,909	66,456	673,962	70.00%
				580,920,730	271,875,530				420,414,339	

[1] It includes capital adjustment.

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NOTE 8. NON-FINANCIAL ASSETS AND LIABILITIES

8.1 Other non-financial assets

Non-current

	12.31.2025	12.31.2024
Tax credits	147,421	9,683
	147,421	9,683

Current

	12.31.2025	12.31.2024
Gross income credit balance	-	3,590
VAT credit balance	309,703	59,993
Other tax credits	22,568	1,075
Expenses paid in advance	1,802	3,955
Advanced payment to suppliers	-	3
	334,073	68,616

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
12.31.2025	481,494	-	331,883	2,190	-	-	147,421
12.31.2024	78,299	-	68,616	-	-	-	9,683

8.2 Tax payable

Current

	12.31.2025	12.31.2024
Personal property tax	3,037,646	786,589
Gross income tax payable	2,240	-
Withholdings to be deposited	584	733
	3,040,470	787,322

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
12.31.2025	3.040.470	-	-	3.040.470	-	-	-
12.31.2024	787.322	-	-	787.322	-	-	-

NOTE 9. PARENT COMPANY, BALANCES AND OPERATIONS WITH COMPANIES SECTION 33, LAW No. 19550 (LGS) AND RELATED PARTIES

a) Parent company

Pursuant to the shareholders' agreement in force, and in view of the fact that Class B and Class C shares grant five votes each, control of the Company is jointly exercised by 16 individual shareholders holding ECOGAS Class B and Class C shares. Collectively, they hold 18.4% of the direct share capital and 53% of the Company's voting rights as of the date

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hereof, thus ensuring a majority of votes at Shareholders' Meetings. All of them have constituted a special domicile in the City of Buenos Aires.

b) Operations with Companies, Section 33, Law No. 19550 and related parties

As of December 31, 2024, the Company held a 55.29% and a 51% interest in DGC and DGPU, respectively. As a consequence of the voluntary Swap Offer promoted by the Company (the "Offeror" and/or "ECOGAS") 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 DGPU not directly or indirectly held by the Offeror ("DGPU 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 DGC not directly or indirectly held by the Offeror ("DGC Eligible Shares", and together with DGPU 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"), which was open from December 20, 2024 until January 13, 2025, the Company's interest in DGC and DGPU increased to 81.64% and 93.10%, respectively.

On October 1, 2025 ("Corporate Reorganization Effective Date") was the effective date of the Split-off Merger transaction (the "Split-off Merger") between the Company and Central Puerto ("CEPU"), which had been approved by the Special Shareholders' Meetings of CEPU and ECOGAS held on May 22, 2025, and by CNV through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025. In accordance with the Split-off Merger, CEPU split: (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, "Divided CEPU Equity"), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger was conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended ("LGS"), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended ("LIG") and its regulatory Decree No. 862/19 as amended, and subjected, 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).

As a consequence of the Split-off Merger and as from the Effective Date of the Corporate Reorganization:

(i) the Divided CEPU Equity was fully transferred to ECOGAS, which thereby acquired ownership of said equity;

(ii) the Company: (a) issued 80,973,264 Class "D" book-entry common shares under the public offer regime, with a face value of \$1 and carrying one vote each ("New Shares"), of which 80,936,057 were distributed among the shareholders of CEPU as per the approved Swap Ratio and 37,207 remained as treasury shares of the Company due to the retained fractional shares; (b) the cancellation of the total Class "A" book-entry common shares of ECOGAS held by CEPU; (c) the capital increase by the amount of 20,986,684, increasing it from the amount of 229,230,580 to the amount of 250,217,264, due to the issuance of New Shares and the cancellation of Class "A" shares referred to in (a) and (b). Such capital increase was registered on September 12, 2025 under No. 16194 in Book 123, Volume – of Stock Corporations; (d) the increase in its net equity corresponding to the fair value of the Divided CEPU Equity, net of the fair value of Class A shares that were cancelled and net of the fair value of the treasury shares retained by ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value referred to in item (d) and the aforementioned capital increase was recognized as "Share Premium."

The Swap Ratio was established as 1 (one) ECOGAS Class "D" share for each 18.6694 CEPU shares, considering the change in the face value of the Company's outstanding shares from \$10 (ARS 10) to \$1 (ARS 1). So as to assess the reasonableness of the proposed Swap Ratio, the Board of Directors of the Companies (ECOGAS to Banco de Valores S.A. and CEPU to Infupa S.A.), the issuance of their opinions in that regard ("Reasonableness Opinions"), and to the firm Pistrelli, Henry Martin y Asociados S.A. a compliance report on the Swap Ratio (the "Swap Ratio Compliance Report").

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Due to the Split-off Merger, and considering the shares previously held by the Company in DGC and ENSUD, as of the Corporate Reorganization Effective Date, ECOGAS's shareholding in DGC increased from 81.65% to 98.86%, and its shareholding in ENSUD increased from 97.05% to 99.5%, without any change of control having occurred in DGC, ENSUD, or ECOGAS.

As of December 31, 2025, the Company holds a 98.94% and a 93.39% interest in its subsidiaries DGC and DGPU, respectively.

The Company still holds its shareholding in GASDIFEX S.A. (70%) and in ENSUD (99.5%).

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

NAME	RECEIVABLES FROM RELATED ENTITIES	
	As of December 31, 2025	As of December 31, 2024
Related parties:		
Current		
Other shareholders	3,037,646	787,329
Total related parties	3,037,646	787,329
Total	3,037,646	787,329
Total current	3,037,646	787,329

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of December 31, 2025	As of December 31, 2024
Companies Section 33 of LGS:		
Current		
Energía Sudamericana S.A.	-	1,148,088
Total Companies Section 33 of LGS	-	1,148,088
Total	-	1,148,088
Total current	-	1,148,088

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During the fiscal years ended December 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 FISCAL YEARS ENDED	
		As of December 31, 2025	As of December 31, 2024
Net expenses and operating costs			
Distribuidora de Gas del Centro S.A.	Companies Section 33 of LGS	(21,060)	(28,048)
Total net expenses and operating costs		(21,060)	(28,048)
Interest			
Geser S.A.	Related	(20,095)	(69,175)
Energía Sudamericana S.A.	Companies Section 33 of LGS	(234,014)	(29,924)
Inexa S.A.	Related	-	102
Total interest		(254,109)	(98,997)
Total operations		(275,169)	(127,045)

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

10.1 Evolution of share capital

As of December 31, 2017 the Company's capital amounted to 68,012,000, fully subscribed, issued, paid-in, and recorded. It was represented by 6,801,200 book-entry common shares with a face value of \$10, carrying 1 vote each.

On January 8, 2018, the Company's Board of Directors resolved to carry out a merger by absorption, through which it absorbed Inversora de Gas Cuyana S.A. ("INCU"), Magna Inversiones S.A. ("MAGNA"), and RPBC Gas S.A. ("RPBC" and, together with INCU and MAGNA, the "Absorbed Companies"), which were dissolved without liquidation. This reorganization resulted in significant operational and economic benefits. The merger became effective on March 28, 2018.

The merger was registered with the Business Entities Registry for the City of Buenos Aires on September 12, 2019 under number 17800 of Book 96, Volume –, of Stock Corporations.

As a consequence of the merger and the Swap Ratio, the Company, as absorbing and continuing company, increased its share capital by 73,775,320, i.e. from 68,012,000 to 141.787.320, issuing 7,377,532 book-entry common shares with a face value of \$10, carrying one vote each. As a consequence, the share capital of the Company was formed as follows: Central Puerto S.A. (5,998,658 shares, representing 42.31% of share capital and votes); and other shareholders, human persons, with individual interests lower than 13.05% (8,180,074 shares representing 57.69% of the share capital and votes).

On September 19, 2019, the Shareholders' Meeting approved the creation of share classes and the corresponding amendment to the Company's Bylaws. As a result, the share capital was represented by 14,178,732 book-entry common shares with a face value of \$10 each, of which 5,998,658 were Class A shares, carrying 1 vote each; 3,369,271 Class B

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shares, carrying 5 votes each; 2,770,445 Class C shares, carrying 5 votes each; and 2,040,358 Class D shares, carrying 1 vote each.

On September 30, 2024, the Shareholders' Meeting approved, among other matters, the Company's entry into the public offering regime for its shares and the corresponding authorization for their listing on the markets to be determined in due course by the Board of Directors, including ByMA, provided that New Shares of the Company were issued through a voluntary Swap Offer addressed to the shareholders of DGPU and DGC (the "Swap Offer"). The Shareholders' Meeting also resolved (i) the issuance of up to 14,178,732 Class D book-entry common shares, with a face value of \$10 and carrying one vote each (and the corresponding increase in share capital), which would be paid in kind through the swap of DGPU and DGC shares pursuant to the Swap Ratio, with their delivery being subject to the CNV's authorization for the Company's entry into the public offering regime and the successful closing of the Swap Offer; and (ii) the delegation to the Board of Directors of the broadest powers for the implementation of the Swap Offer, including the cancellation of any unsubscribed shares once the results of the transaction were published, and the formalization of the share capital increase was effectively conducted.

Regarding the corresponding authorizations, on December 11, 2024, CNV issued Resolution RESFC-2024-22991-APN-DIR#CNV, whereby it granted a conditioned authorization to the Company for its entry into the public offering regime for all its share capital, which condition was lifted on December 19, 2024 through Note NO-2024-139370492-APN-GE#CNV.

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

Therefore, as of this date, the Company is under the supervision of CNV. The Company's Class D shares are listed on ByMA and trade under the ticker ECOG.

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

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

As a result, on January 17, 2025, the Company increased its ownership interest in DGC and DGPU through a share swap, without any change in control over the subsidiaries (ECOGAS was already the controlling entity before the swap transaction). In accordance with IFRS 10, paragraphs 23 and B96, and given that the consideration transferred for the acquisition of the interests in DGPU and DGC consisted of shares issued by ECOGAS, there was no change in total consolidated equity. Consequently, the transaction was accounted for as a change in ownership interest without a change in control, and therefore it was recognized directly in consolidated equity, with no new assets, liabilities, or profit or loss effects being recorded. Considering the accounting treatment applied in the separate financial statements, as described in Note 10 to those financial statements, and the impact described above on the consolidated financial statements, the Company's separate equity differs from its consolidated equity.

Pursuant to the provisions of Section 5 of the Bylaws, if the Company is authorized to make a public offering of its shares, and for the purpose of transferring shares of any class to the market, the holders of such shares must first convert them into Class "D" shares by submitting a request to the Board of Directors. In this regard, on January 24, 2025, the Company's

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Board of Directors considered certain requests to convert Class B and Class C shares into Class D shares. Such conversions were recorded on January 27, 2025, resulting in the share capital being set at 229,230,580 (represented by: (i) 5,998,658 Class “A” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each; (ii) 2,526,954 Class “B” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; (iii) 2,077,840 Class “C” book-entry common shares, carrying 5 (five) votes and with a face value of \$10 each; and (iv) 12,319,606 Class “D” book-entry common shares, carrying 1 (one) vote and with a face value of \$10 each).

The Special Shareholders’ Meeting held on May 22, 2025 decided to change the face value of the Company’s outstanding shares from \$10 (ARS 10) to \$1 (ARS 1) each, without this implying an increase or reduction of its capital, and therefore modifying Section 4 of the Bylaws. This modification was registered on July 21, 2025 under No. 12337, Book 122 Volume – of Stock Corporations. The change in the face value of the shares, from \$10 to \$1 each, became effective on August 20, 2025 once the authorizations to expand the Public Offer by CNV and the listing transfer by ByMA were obtained.

Finally, on October 1, 2025 (“Corporate Reorganization Effective Date”) was the effective date of the Split-off Merger transaction (the “Split-off Merger”) between the Company and Central Puerto (“CEPU”), which had been approved by the Special Shareholders’ Meetings of CEPU and ECOGAS held on May 22, 2025, and by CNV through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025. In accordance with the Split-off Merger, CEPU split: (a) its shareholding in DGC, in ENSUD (both companies controlled by ECOGAS) and in ECOGAS; and (b) the amount of 305,000,000 Argentine pesos (together, “Divided CEPU Equity”), to merge such equity with ECOGAS as absorbing and continuing company of such equity. The Split-off-Merger was conducted in accordance with the provisions of Section 83, 88 and related ones of the Business Entities Act (Law No. 19550) as amended (“LGS”), it being fiscally framed as a corporate reorganization free of taxes as per Section 80 and related ones of the Income Tax Act (Law No. 20628) as amended (“LIG”) and its regulatory Decree No. 862/19 as amended, and subjected, 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).

As a consequence of the Split-off Merger and as from the Effective Date of the Corporate Reorganization:

- (i) the Divided CEPU Equity was fully transferred to ECOGAS, which thereby acquired ownership of said equity;
- (ii) the Company: (a) issued 80,973,264 Class “D” book-entry common shares under the public offer regime, with a face value of \$1 and carrying one vote each (“New Shares”), of which 80,936,057 were distributed among the shareholders of CEPU as per the approved Swap Ratio and 37,207 remained as treasury shares of the Company due to the retained fractional shares; (b) the cancellation of the total Class “A” book-entry common shares of ECOGAS held by CEPU; (c) the capital increase by the amount of 20,986,684, increasing it from the amount of 229,230,580 to the amount of 250,217,264, due to the issuance of New Shares and the cancellation of Class “A” shares referred to in (a) and (b). Such capital increase was registered on September 12, 2025 under No. 16194 in Book 123, Volume – of Stock Corporations; (d) the increase in its net equity corresponding to the fair value of the Divided CEPU Equity, net of the fair value of Class A shares that were cancelled and net of the fair value of the treasury shares retained by ECOGAS due to fractional shares not delivered to CEPU shareholders; and (e) the difference between the fair value referred to in item (d) and the aforementioned capital increase was recognized as “Share Premium”.

Therefore, the Company’s capital structure as of the issuance of this document is the following:

**Signed for identification purposes
in connection with our report dated March 9, 2026
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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
Chairman



ECOGAS INVERSIONES S.A.

CAPITAL STRUCTURE
as of December 31, 2025
(stated in Pesos)

**SUBSCRIBED, ISSUED, PAID IN AND REGISTERED
SHARE CAPITAL**

Consisting of book-entry, common shares with a face value of \$1 each, with Class B and Class C shares carrying five votes each, and Class D shares carrying one vote each:

	Class B	25,269,540
	Class C	20,778,400
	Class D	204,132,117
	Treasury Class D	37,207
TOTAL		250,217,264

As of the Corporate Reorganization Effective Date and considering ECOGAS shareholding in DGC and ENSUD, ECOGAS interest in DGC increased from 81.65% to 98.86%, and ECOGAS interest in ENSUD increased from 97.05% to 99.5% without there being a change in control in DGC, ENSUD or ECOGAS.

In connection with the Split-off Merger, in order to offer investors with interests in CEPU through CEPU ADRs the possibility of receiving securities representing the New Shares abroad, and to grant them a reasonable period to carry out any transactions they may deem necessary to receive their shares in the local market, the Company’s Board of Directors resolved to establish a restricted Global Depositary Receipts program (the “Program” and the “GDRs,” respectively). Consequently, on September 12, 2025, the Company entered into a Restricted Deposit Agreement with JPMorgan Chase Bank, N.A. (“JPM”), as depositary (the “Depositary”).

Since the Split-off Merger is an operation exempt from SEC registration, the Program was restricted and accessible only to CEPU shareholders holding interests in that company through CEPU ADRs as of the record date determined by JPM, provided they had duly submitted the certifications required under Regulation S and Rule 144A of the U.S. Securities Act of 1933 (the “Securities Act”). It was also accessible to investors who, after the initial distribution, acquired GDRs issued as a result of the Split-off Merger through the applicable trading mechanisms and subject to the corresponding restrictions. On October 17, 2025, a total of 7,117,044 GDRs were issued under the Program, each representing one Global Depositary Share (“GDS”), whose underlying asset was one Class D book-entry common share with a face value of ARS 1 and carrying one vote each per each GDS. The GDRs were not listed on any securities exchange and were traded over the counter. The Program remained in effect for 90 calendar days from the date of the Restricted Deposit Agreement and expired on December 11, 2025. All of the foregoing was duly disclosed to the market.

As of December 31, 2025, the Company holds 98.94% and 93.39% interests in its subsidiaries DGC and DGCU, respectively.

In accordance with IFRS 10, changes in a subsidiary’s ownership interest that do not result in a loss of control are recorded as transactions among owners. Consequently, in the consolidated financial statements, the Group recognized a decrease in Non-controlling interests, recording the difference between the consideration paid and the carrying amount of such interest against Other equity accounts within the Group’s equity (Note 17.6).

10.2 Restrictions on the transfer of the Company’s shares

The Company’s Bylaws establish restrictions on the transfer of shares in Section 5, which provides that shareholders shall not transfer any of their shares in the Company, except:

- (i) transfers to legal entities over which such shareholder has the ability or authority to direct, or cause the direction of, directly or indirectly and individually, the management, policies, or business, whether through the ownership of any class of securities or instruments granting voting rights, through contractual arrangements, or otherwise (“Affiliate”);

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- (ii) transfer of shares between shareholders holding the same class of shares;
 (iii) a transfer to the Proposed Assignee (as defined in the Bylaws), provided the shareholder transfers all (and not less than all) of its shares and those of its Affiliates, and provided that such transfer complies with certain conditions; and
 (iv) a transfer to another shareholder (other than one holding the same class of shares or an Affiliate), provided the shareholder transfers all (and not less than all) of its shares and those of its Affiliates, and provided such transfer complies with certain conditions.

Likewise, with respect to any shares held by legal entities, any direct or indirect transfer that results in a change of control over such shares shall be deemed a transfer made by such shareholder and, consequently, shall be subject to the restrictions set forth in Section 5 of the Bylaws.

The restrictions on the transfer of shares shall in no case apply to shareholders in the event of transfers made on the market when the Company is authorized to make a public offering of its shares. In such case, for the purposes of transferring Class B or Class C shares on the market, the shareholders holding such shares must first convert them into Class D shares. To that end, the shareholder shall submit to the Board of Directors a request for the conversion of the portion of its holdings to be converted into Class D shares, at an exchange ratio of one Class D share for each Class B or Class C share. Section 5, subsection B of the Bylaws regulated the procedure for the transfer of shares.

10.3 Subscribed, paid-in, issued and registered capital

	12.31.2025	12.31.2024
Subscribed, paid-in, issued and recorded common shares	250,180,057	141,787,320

The Company's share capital as of December 31, 2025 amounts to 250.217, being totally subscribed, paid-in, issued and recorded as of that date.

10.4 Capital adjustment

	12.31.2025	12.31.2024
Capital adjustment	189,135,984	189,137,882

10.5 Share premium

	12.31.2025	12.31.2024
Share premium	384,816,060	2,089,961

10.6 Treasury shares

	12.31.2025	12.31.2024
Treasury shares	37	-

As of December 31, 2025, the treasury shares amount to 37 and are fully subscribed, paid-in, issued, and registered as of that date.

10.7 Capital adjustment of treasury shares

	12.31.2025	12.31.2024
Capital adjustment of treasury shares	28,128	-

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 Chairman

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10.8 Cost of treasury shares

	12.31.2025	12.31.2024
Cost of treasury shares	(68,623)	-

10.9 Legal reserve

	12.31.2025	12.31.2024
Legal reserve	13,806,587	12,025,160

10.10 Optional reserve

	12.31.2025	12.31.2024
Optional reserve	-	33,659,687

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 17 did not imply a change in control in DGC or DGCU, nor did the Spin-off–Merger result in a change of controlling entity for DGC, ENSUD, or ECOGAS.

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 fiscal year must be allocated to the statutory reserve, until 20% of the share capital is achieved.

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 year. 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 held on February 24, 2025, decided to make a payment of dividends in cash to Shareholders in proportion to their shareholdings, through the complete release of the Optional Reserve future dividends payments.

The Shareholders’ Meeting of the Company held on April 14, 2025, which considered the Cumulative Retained Income (loss) at the closing of the fiscal year ended December 31, 2024 (a profit of 27,083,896 thousand Argentine pesos in constant 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

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5% of the increase to the Statutory Reserve; and (ii) to allocate the remaining balance to the payment of dividends in cash to all the Shareholders, in proportion to their shareholdings, which were liquidated on April 29, 2025.

Finally, at the Board of Directors' meeting held on November 7, 2025, based on the condensed interim financial statements for the nine-month period beginning on January 1, 2025 and ended on September 30, 2025, it was resolved to approve an early cash dividend distribution to the Company's shareholders, in proportion to their shareholdings, attributable to the fiscal year ended December 31, 2025, for a total amount of 73,132,096. Such dividends were paid on November 25, 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 the fair value or the future cash flows 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 flows 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 of 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 flows of a financial instrument due to the changes in the exchange rates.

As of December 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 financial statements associated with such financial instruments.

-Price risk of basic products

As of December 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.

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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 fiscal years ended December 31, 2025 and 2023, 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 December 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.

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By Statutory Audit Committee

OSVALDO ARTURO RECA
Chairman

STATUTORY AUDIT COMMITTEE'S REPORT

To the Shareholders of
ECOGAS INVERSIONES S.A.

Dear Sir/Madam:

Introduction

In accordance with the provisions of Section 294, paragraph 5 of Law No. 19,550, we have examined the inventory and the statement of financial position of ECOGAS INVERSIONES S.A. as of December 31, 2025, together with the accompanying consolidated and individual financial statements of ECOGAS INVERSIONES S.A. and its controlled companies, which include the corresponding statements of comprehensive income, changes in equity, and cash flows for the fiscal year then ended.

Responsibility of the Company's Board of Directors in relation to the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and individual financial statements in accordance with IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board), and for such internal control as management determines necessary to enable the preparation of consolidated and individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and individual financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Responsibilities of the Statutory Audit Committee

Our responsibility is to express an opinion on the documents mentioned in the first paragraph, based on the work described below.

To carry out our professional duties, we participated in working meetings in which we reviewed the audit of the consolidated and individual financial statements referred to in the first paragraph, performed by Pistrelli, Henry Martin y Asociados S.A. in accordance with the auditing standards established by Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences. These standards require compliance with ethical

requirements and mandate that the audit be planned and performed to obtain reasonable assurance about whether the consolidated and individual financial statements are free from material misstatement.

Our work also included verifying the accuracy and reasonableness of the significant information contained in the documents examined, its consistency with the information on corporate decisions recorded in minutes, and the adequacy of such decisions with applicable laws and the bylaws, solely regarding their formal and documentary aspects. We did not perform any management control; therefore, we did not evaluate business, financial, commercial, or operational decisions, as such decisions are the exclusive responsibility of the Company's Board of Directors.

Conclusion

In our opinion, the accompanying consolidated and individual financial statements present fairly, in all material respects, the financial position of ECOGAS INVERSIONES S.A. and its controlled companies as of December 31, 2025, and their corresponding financial performance and cash flows for the fiscal year then ended, in accordance with the financial reporting framework described in paragraph two of this Report.

Information on other requirements

In compliance with the legal provisions in force, we also inform that:

- a) We reviewed the Board of Directors' Annual Report regarding Section 66 of Law No. 19550 and the resolutions issued by the Business Entities Registry for the City of Buenos Aires (IGJ) on this matter and the matching of the figures expressed in them with the financial statements mentioned in the first paragraph, and we have no observations regarding the matters under our scope, being the perspectives on future facts, which are in such document, exclusive responsibility of the Board of Directors.
- b) In complying with legal standards, which is our duty, during the fiscal year, we applied the procedures described in Section 294 of Law No. 19550, which we consider necessary due to the circumstances, and we have no observations in such regard.
- c) In addition, we inform that the financial statements mentioned in paragraph 1 and the corresponding inventory stem from accounting records kept, in their formal aspects, pursuant to the legal provisions in force.
- d) Regarding compliance by the Company with Directors' posting bonds as required by general resolutions issued by IGJ, we have no observations.

e) In compliance with Article 4, Chapter I, Title XII of Resolution No. 622/2013 issued by the National Securities Commission, we further report that:

- The external auditor who issued the audit opinion on the consolidated and individual financial statements referred to in the first paragraph stated that International Standards on Auditing were applied, including the independence requirements.
- Said professional did not express any reservations related to the application of International Financial Reporting Standards regarding the evaluation of the accounting policies of Distribuidora de Gas Cuyana S.A.

f) This report was approved by the Committee at the meeting held today, by unanimous vote of its members, who have authorized any of its members to sign the report on its behalf.

City of Buenos Aires, March 9, 2026.

By Statutory Audit Committee

Juan E. Pitrelli
Certified Public Accountant
(U.C.A.)
C.P.C.E.C.A.B.A.
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of

Ecogas Inversiones S.A. :

Tax ID No. 30-65827552-2

Legal address: Avenida Leandro N. Alem N° 855, 25th floor (C1001AAD)

City of Buenos Aires

I. Auditor Report on consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ecogas Inversiones S.A. (hereinafter, the "Company") and its subsidiaries (together with the Company, the "Group") that include the Consolidated Balance Sheet as of December 31, 2025 and the Consolidated Statements of Comprehensive Income, the Statements of Changes in Equity and the Statements of Cash Flows for the fiscal year ended on that date, as well as the explanatory information of the consolidated financial statements, which include information on the relevant accounting standards.

In our opinion, the attached consolidated financial statements reasonably present, in all significant aspects, the consolidated financial position of the Group as of December 31, 2025, as well as the consolidated income (loss) and cash flows for the fiscal year ended on that date, as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Grounds for the audit opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the section Auditor's Responsibilities for the Audit of the Consolidated Financial Statements. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the relevant ethical requirements applicable to the audit of consolidated financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; accordingly, we do not provide a separate opinion on these matters. For the key audit matter described below, our description of how the matter was addressed in our audit is provided in that context.

We carried out the responsibilities described in the section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements", including procedures designed to respond to our assessment of the risks of material misstatement. The results of our audit procedures, including those conducted to address the key audit matter described below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Property, plant and equipment valuation

Description of the key matter

As of December 31, 2025, the Group had recognized property, plant and equipment amounting to ARS 496,254,065 thousand, which represented approximately 62% of the Group's total assets at that date. As disclosed in Notes 2.3.7 and 2.4 to the consolidated financial statements, the Group assesses whether any indication exists that the carrying amount of property, plant and equipment may not be recoverable. If such an indication exists, and the annual impairment test for property, plant and equipment is required, the Group estimates their recoverable amount. As of December 31, 2025, the Group did not identify any indicators of impairment related to its property, plant and equipment.

This matter was identified as a key audit matter in the audit of the consolidated financial statements because the performance of the Group's property, plant and equipment has historically shown a higher sensitivity to changes in economic and regulatory conditions. This required the application of significant judgment by Management and resulted in a high degree of auditor judgment and effort in performing procedures to evaluate the reasonableness of Management's conclusions in the process of identifying indicators of impairment. This analysis depends, to a large extent, on a number of assumptions and judgments based on information obtained from both internal and external sources, such as tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables including discount rates and market rates. Furthermore, given the significance of the balance, the implications that could result from identifying impairment indicators could have a material impact on the consolidated financial statements.

How the key matter was treated in our audit

The audit procedures performed in relation to this key audit matter included, among others: (i) obtaining an understanding of the process used by Management to identify indicators of impairment; (ii) evaluating Management's rationale supporting the absence of impairment indicators by identifying internal and external sources of information and assessing their relevance and reliability. In this regard, we analyzed the significant assumptions used by Management related to changes in the regulatory environment, such as tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables such as discount rates and market rates; (iii) analyzing the sensitivity of the projections prepared by Management as of the close of the financial year ended December 31, 2024, by comparing the actual results for the year ended December 31, 2025 with the estimates originally projected in the prior year, and reviewing changes in the most significant assumptions to assess the potential impact of such changes on those projections; and (iv) evaluating the completeness of the related disclosures in the consolidated financial statements.

Information other than the one in the consolidated financial statements and the corresponding audit report ("Other information")

Other information comprises the information included in (a) the Board of Directors' Report, and (b) the Informative Review, submitted in compliance with CNV regulations. This information is different from the consolidated financial statements and from our related audit report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the consolidated financial statements or with the knowledge we obtained in the audit, or whether the other information otherwise appears to be materially misstated. If, based on the work we have performed, we conclude, within the scope of our responsibilities, that a material misstatement exists in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Company's Supervisory Committee in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor in relation to the audit on the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the related disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group so as to form an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision, and performance of the work for the purposes of the Group audit. We are solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the Audit Committee with a statement confirming that we have complied with the relevant ethical requirements regarding independence, and we communicate all relationships and other matters that may reasonably be thought to affect our independence, as well as, where applicable, the actions taken to eliminate threats or the safeguards applied.

From the matters communicated to the Audit Committee, we determine those that were of the most significance in the audit of the consolidated financial statements of the current period and, therefore, are the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter, or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because it is reasonably expected that the adverse consequences of doing so would outweigh the public interest benefits of such communication.

II. Report on other legal and regulatory requirements

In compliance with applicable legal and regulatory provisions, we report that:

- (a) The Company's consolidated financial statements as of December 31, 2025 have been prepared, in all material respects, in accordance with the relevant provisions of the General Companies Law and the regulations of the CNV.
- (b) The Company's consolidated financial statements as of December 31, 2025 are recorded in the Inventories and Balance Sheets book and arise from accounting records that, in their formal aspects, have been maintained in accordance with applicable legal requirements and in compliance with the conditions established in CNV Resolution No. DI-2021-63-APN-GRC#CNV dated October 1, 2021.

- (c) As of December 31, 2025, there is no outstanding debt related to social security contributions payable to the Argentine Integrated Social Security System (SIPA), according to the accounting records of Ecogas Inversiones S.A.
- (d) As of December 31, 2025, there is no outstanding debt related to social security contributions payable to the Argentine Integrated Social Security System (SIPA), according to the accounting records of Ecogas Inversiones S.A.
- (e) During the year ended December 31, 2025, we billed fees for audit services provided to the Company representing 96% of the total fees billed to the Company for all services, 26% of the total audit services billed to the Company and its subsidiaries and associates, and 25% of the total fees billed to the Company and its subsidiaries and associates for all services.

City of Buenos Aires,
March 9, 2026

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



INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Ecogas Inversiones S.A. :
Tax ID No. 30-65827552-2
Legal address: Avenida Leandro N. Alem N° 855, 25th floor (C1001AAD)
City of Buenos Aires

I. Auditor Report on individual financial statements

Opinion

We have audited the individual financial statements of Ecogas Inversiones S.A. (the "Company") that include the Individual Balance Sheet as of December 31, 2025 and the Individual Statements of Comprehensive Income, the Individual Statement of Changes in Equity and the Individual Statement of Cash Flows for the fiscal year ended on that date, as well as the explanatory information of the individual financial statements, which include information on the relevant accounting standards.

In our opinion, the attached individual financial statements reasonably present, in all significant aspects, the financial position of the Company as of December 31, 2024, as well as the consolidated income (loss) and cash flows for the fiscal year ended on that date, as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Grounds for the audit opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are described in the section "Auditor's Responsibilities for the Audit of the Individual Financial Statements" of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code), which is applicable to audits of the financial statements of public interest entities, together with the ethical requirements applicable to our audit of the individual financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with those requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements for the current period. These matters were addressed in the context of our audit of the individual financial statements as a whole and in forming our opinion thereon; accordingly, we do not express a individual opinion on these matters. For the matter identified for the current period and described below, our explanation of how the matter was addressed in our audit is provided in that context.

We have fulfilled the responsibilities described in the section "Auditor's Responsibilities for the Audit of the Individual Financial Statements" of our report, including in connection with this matter.

Accordingly, our audit included performing procedures designed to respond to our assessment of the risks of material misstatement in the individual financial statements. The results of our audit procedures, including those applied to address the matter described below, provide the basis for our audit opinion on the accompanying individual financial statements.

Evaluation of the recoverable amount of permanent investments in subsidiaries and associates

Description of the key matter

As of December 31, 2025, the Company had recognized Investments in subsidiaries and associates amounting to ARS 580,920,730 thousand, which represented approximately 95% of the Company's total assets at that date. As described in Note 2.3.3 to the accompanying individual financial statements, the property, plant and equipment of the controlled entities (included within the line item Investments in subsidiaries and associates in the individual financial statements) are subject to impairment testing when events or changes in circumstances indicate that their carrying amount may not be recoverable. The property, plant and equipment of the subsidiaries represent approximately 62% of the total assets of the subsidiaries included within the Investments in subsidiaries and associates line item. The Company and its controlled entities did not identify indicators of impairment for the year ended December 31, 2025.

This matter was identified as a key audit matter due to the fact that the process of identifying indicators of impairment in the carrying amount of property, plant and equipment relies, to a large extent, on various considerations and judgments based on information obtained from both internal and external sources. Furthermore, given the significance of property, plant and equipment relative to the total value of Investments in subsidiaries and associates, any implications arising from the identification of impairment indicators could have a material impact on the financial statements.

How the key matter was treated in our audit

The audit procedures performed in relation to this key audit matter included, among others: (i) obtaining an understanding of the process used by the Management of the subsidiaries to identify indicators of impairment; (ii) evaluating the rationale developed by the Management of the subsidiaries supporting the absence of impairment indicators by identifying internal and external sources of information and assessing their relevance and reliability. In this regard, we analyzed the significant assumptions used by the Management of the subsidiaries related to changes in the regulatory environment, such as tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables such as discount rates and market rates; and (iii) analyzing the sensitivity of the projections prepared by the Management of the subsidiaries as of the close of the financial year ended December 31, 2024, by comparing the actual results for the year ended December 31, 2025 with the estimates previously projected and reviewing changes in the most significant assumptions to assess the potential impact of such changes on those projections.

Information other than the one in the individual financial statements and the corresponding audit report ("Other information")

Other information comprises the information included in (a) the Board of Directors' Report, and (b) the Informative Review, which is presented by the Company together with the individual financial statements in order to comply with CNV regulations. This information is different from the individual

financial statements and from our related audit report. Management is responsible for the other information.

Our opinion on the individual financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the individual financial statements or with the knowledge we obtained in the audit, or whether the other information otherwise appears to be materially misstated. If, based on the work we have performed, we conclude, within the scope of our responsibilities, that a material misstatement exists in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Company's Supervisory Committee in relation to the individual financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor in relation to the audit on the individual financial statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the individual financial statements.

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

- Identify and assess the risks of material misstatement in the individual financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual financial statements, including the related disclosures, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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From the matters communicated to the Audit Committee, we determine those that were of the most significance in the audit of the individual financial statements of the current period and that, therefore, are the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because it is reasonably expected that the adverse consequences of doing so would outweigh the public interest benefits of such disclosure.

II. Report on other legal and regulatory requirements

In compliance with applicable legal and regulatory provisions, we report that:

- (a) The Company's individual financial statements as of December 31, 2025 have been prepared, in all material respects, in accordance with the relevant provisions of the General Companies Law and the regulations of the CNV.
- (b) Los estados financieros separados de la Sociedad al 31 de diciembre de 2024 se encuentran transcritos en el libro Inventarios y Balances y surgen de registros contables llevados, en sus aspectos formales, de conformidad con las normas legales vigentes y de

- acuerdo con las condiciones establecidas en la Disposición N° DI-2021-63-APN-GRC#CNV de la CNV de fecha 1 de octubre de 2021.
- (c) The Company's individual financial statements as of December 31, 2024 are recorded in the Inventories and Balance Sheets book and arise from accounting records that, in their formal aspects, have been maintained in accordance with applicable legal requirements and in compliance with the conditions established in CNV Resolution No. DI-2021-63-APN-GRC#CNV dated October 1, 2021.
 - (d) As of December 31, 2025, there is no outstanding debt related to social security contributions payable to the Argentine Integrated Social Security System (SIPA), according to the accounting records of Ecogas Inversiones S.A.
 - (e) During the year ended December 31, 2025, we billed fees for audit services provided to the Company representing 96% of the total fees billed to the Company for all services, 26% of the total audit services billed to the Company and its subsidiaries and associates, and 25% of the total fees billed to the Company and its subsidiaries and associates for all services.

City of Buenos Aires,
March 9, 2026

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.
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