



ECOGAS INVERSIONES S.A.

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

FINANCIAL YEAR No. 35
COMMENCED ON JANUARY 1, 2026

Condensed Consolidated financial statements for the interim three-month period ended March 31, 2026

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 March 31, 2026 (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 May 8, 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

GUILLERMO DANIEL ARCANI
Chairman

ECOGAS INVERSIONES S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

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

		03.31.2026	03.31.2025
	Notes		
Income from ordinary operations	3	157,687,862	134,084,198
Cost of sales	4	(92,498,761)	(74,979,132)
Administrative expenses	5	(7,981,088)	(9,273,958)
Trade expenses	5	(20,095,276)	(18,074,877)
Other operating income	6	1,731,565	1,556,819
Other operating expenses	6	(835,124)	(1,706,498)
Operating income		38,009,178	31,606,552
Financial income	6	6,563,477	7,682,676
Financial costs	6	(1,240,312)	(658,625)
Interest in the net income of associates	7	(141,020)	103,892
Loss from exposure to changes in the purchasing power of currency		(4,807,186)	(3,056,045)
Income before income tax		38,384,137	35,678,450
Income tax	8	(15,651,171)	(13,136,767)
Net comprehensive income (loss) for the period		22,732,966	22,541,683
Income attributable to:			
Owners of the parent		21,648,505	20,217,788
Non-controlling interest		1,084,461	2,323,895
Net comprehensive income for the period		22,732,966	22,541,683
Income per share:			
Basic and diluted	9	86.53	88.20

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CONSOLIDATED BALANCE SHEET as of March 31, 2026 (Stated in thousands ARS)

	Notes	03.31.2026	12.31.2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	541,177,712	543,111,817
Investment property	11	6,751,126	6,789,771
Intangible assets	12	4,123,485	3,772,023
Investments in associates	7	2,888,273	3,029,293
Other non-financial assets	14.1	479,219	389,389
Trade receivables and other receivables	13.1	29	32
Total Non-current assets		555,419,844	557,092,325
CURRENT ASSETS			
Inventories	14.2	1,384,344	1,592,741
Receivables from related entities	16	3,114,605	3,410,113
Other financial assets	13.2	82,666,301	74,146,249
Other non-financial assets	14.1	12,439,128	16,651,792
Trade receivables and other receivables	13.1	173,036,713	181,495,805
Cash and cash equivalents	2.3.2	60,956,204	43,290,924
Total Current assets		333,597,295	320,587,624
TOTAL ASSETS		889,017,139	877,679,949
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	17.1	250,180	250,180
Capital adjustment	17.2	207,018,376	207,018,376
Share premium	17.3	228,178,873	228,178,873
Treasury shares	17.4	37	37
Capital adjustment of treasury shares	17.5	30,788	30,788
Cost of treasury shares	17.6	(75,102)	(75,102)
Legal reserve	17.7	15,110,245	15,110,245
Other equity accounts	17.8	(43,459)	(203,861)
Cumulative retained earnings		43,056,299	21,407,794
Equity attributable to owners of the parent		493,526,237	471,717,330
Non-controlling interest		19,253,204	17,514,625
Total Equity		512,779,441	489,231,955
NON-CURRENT LIABILITIES			
Trade payables and other payables	13.3	14,015,242	15,451,425
Other non-financial liabilities	14.3	13,336	13,695
Deferred-tax liability	8	115,465,501	117,142,624
Total Non-current liabilities		129,494,079	132,607,744
CURRENT LIABILITIES			
Trade payables and other payables	13.3	188,801,584	207,529,720
Other non-financial liabilities	14.3	-	3,671
Wages and social security contributions	14.4	4,370,533	6,311,921
Payables to related entities	16	444,369	480,789
Income tax payable	8	39,698,678	32,606,487
Provisions	15	2,826,139	2,812,928
Tax payable	14.5	10,602,316	6,094,734
Total Current liabilities		246,743,619	255,840,250
TOTAL LIABILITIES		376,237,698	388,447,994
TOTAL LIABILITIES AND EQUITY		889,017,139	877,679,949

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ECOGAS INVERSIONES S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(Stated in thousands ARS)

ITEM	SHARE CAPITAL							CUMULATIVE INCOME (LOSS)					EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF MARCH 31, 2026
	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 period	250,180	207,018,376	228,178,873	37	30,788	(75,102)	435,403,152	15,110,245	(203,861)	-	21,407,794	36,314,178	471,717,330	17,514,625	489,231,955
Equity transactions	-	-	-	-	-	-	-	-	160,402	-	-	160,402	160,402	654,118	814,520
Net Income for the period	-	-	-	-	-	-	-	-	-	-	21,648,505	21,648,505	21,648,505	1,084,461	22,732,966
Balances at closing of the period	250,180	207,018,376	228,178,873	37	30,788	(75,102)	435,403,152	15,110,245	(43,459)	-	43,056,299	58,123,085	493,526,237	19,253,204	512,779,441

ITEM	SHARE CAPITAL							CUMULATIVE INCOME (LOSS)					EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF MARCH 31, 2025
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	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 period	141,787	207,010,218	2,287,302	-	-	-	209,439,307	13,160,612	-	36,837,932	38,992,677	88,991,221	298,430,528	252,615,877	551,046,405
Effects of the share exchange offer	87,444	35,726	359,437,922	-	-	-	359,561,092	-	-	-	-	-	359,561,092	(184,267,962)	175,293,130
Decision at Shareholders Meeting dated February 24, 2025 (Note 19): Payment of dividends	-	-	-	-	-	-	-	-	-	(36,837,932)	-	(36,837,932)	(36,837,932)	(9,442,495)	(46,280,427)
Net Income for the period	-	-	-	-	-	-	-	-	-	-	20,217,788	20,217,788	20,217,788	2,323,895	22,541,683
Balances at closing of the period	229,231	207,045,944	361,725,224	-	-	-	569,000,399	13,160,612	-	-	59,210,465	72,371,077	641,371,476	61,229,315	702,600,791

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (Stated in thousands ARS)

	Notes	03.31.2026	03.31.2025
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the period before income tax		38,384,137	35,678,450
<u>Adjustments to reconcile the profit for the period before income tax with net cash flows:</u>			
Property, plant and equipment depreciation	5	9,029,442	10,151,524
Investment properties depreciation	6	38,645	38,645
Intangible assets amortization	5	448,956	427,187
Derecognition of property, plant and equipment and intangibles due to decommissioning and consumption	10 and 12	1,073,158	1,005,967
Net increase of provision for doubtful debts and other receivables	5	1,371,932	1,478,980
Income in permanent investments	7	141,020	(103,892)
Net increase of the provision for trials and claims	15	272,655	242,893
Holding income on investments and on cash and cash equivalents	6	(3,997,347)	(6,486,803)
Exchange differences on cash and cash equivalents	6	173,763	(986,126)
Exchange differences on trade receivables and other receivables	6	387,702	(244,674)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(2,148,417)	(1,238,977)
Interest income and expense	5 and 6	(2,753,933)	355,466
Exchange differences from liabilities	6	(180,076)	128,918
Working capital adjustments:			
Decrease in other non-financial assets		3,796,508	3,465,119
Increase (Decrease) in trade receivables and other receivables		7,073,536	(12,153,031)
Decrease in inventory		208,397	31,140
Decrease in receivables from related entities		216,584	707,057
Decrease in trade payables and other payables		(20,520,289)	(12,371,129)
Decrease in other non-financial liabilities		(4,030)	(64,489)
Increase in payables to related entities		42,502	953,441
Decrease in wages and social security contributions		(1,941,389)	(1,186,381)
Increase (Decrease) in tax payable		2,982,758	(1,420,116)
Increase (Decrease) in income tax payable		5,104,770	(18,686)
Income tax paid		(13,489,724)	(2,652,664)
Interest paid		(639)	(5,542)
Interest received		1,897,099	1,146,168
Trial payments	15	(12,423)	(5,287)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		27,595,297	16,873,158
INVESTING ACTIVITIES			
(Increase) Decrease in other financial assets		(6,109,826)	24,266,464
Acquisition of property, plant and equipment, intangible assets and investment property		(8,968,913)	(2,611,968)
Decrease (Increase) of investments in associates		814,518	(3,986,392)
NET CASH FLOW (USED IN) GENERATED BY INVESTING ACTIVITIES		(14,264,221)	17,668,104
FINANCING ACTIVITIES			
Payment of dividends		-	(46,280,427)
Repayment of loans		-	(144,850)
NET CASH FLOW USED IN FINANCING ACTIVITIES		-	(46,425,277)
Net Increase (Decrease) in cash and cash equivalents		13,331,076	(11,884,015)
Exchange differences on cash and cash equivalents		(173,763)	986,126
Holding gains on cash and cash equivalents		2,359,550	2,070,986
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		2,148,417	1,238,977
Cash and cash equivalents at the beginning of the period	2.3.2	43,290,924	47,360,224
Cash and cash equivalents at period	2.3.2	60,956,204	39,772,298

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Chairman

ECOGAS INVERSIONES S.A.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(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 period: 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 the Group’s condensed financial statements for the period ended March 31, 2026 was approved by the Company’s Board of Directors on May 8, 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		Period end date	Legal Address:
	03.31.2026	12.31.2025		
Distribuidora de Gas del Centro S.A.	98.94	98.94	03.31.2026	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Distribuidora de Gas Cuyana S.A.	93.10	93.39	03.31.2026	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Energía Sudamericana S.A.	99.50	99.50	03.31.2026	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
GASDIFEX S.A.	70	70	03.31.2026	Panamericana 7010, Alejandrias Complex, Ground Floor, Office 2, Chacras de Coria, Luján de Cuyo, Mendoza, Argentina

NOTE 2. PRESENTATION BASIS OF THE CONDENSED 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

These condensed consolidated financial statements for the three-month period ended March 31, 2026, have been prepared as per IAS 34 (Interim Financial Reporting).

These interim condensed consolidated financial statements include all the necessary information for a proper understanding by their users of the preparation and presentation basis used for their drafting, as well as the relevant facts and transactions after the issuance of the last annual consolidated financial statements for the fiscal year ended December 31, 2025, and until the issuance date of these condensed consolidated financial statements. However, these interim condensed consolidated financial statements do not include all the information, nor all disclosures needed for annual financial statements as per IAS 1 (Presentation of Financial Statements). Therefore, these condensed consolidated financial statements must be read together with the annual consolidated financial statements for the fiscal year ended December 31, 2025.

These condensed consolidated financial statements have been prepared and restated as per IAS 29. The effects of its adoption were described in section 2.2 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2024, already issued. As a result, the financial statements are expressed in the current measurement unit as of the closing of the reporting period. The variation of the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) was of 9,44% and 8,57% for the three-month period ended March 31, 2026, and 2025, respectively.

In preparing these condensed consolidated financial statements, the Company has applied the presentation basis, accounting policies, and relevant accounting estimates, judgments and assumptions described in sections 2.3 and 2.4 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2025, already issued.

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

2.3 Summary of significant accounting policies

The summary of the significant accounting policies has been explained in detail in the consolidated financial statements for the fiscal year ended December 31, 2025, already issued.

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

GUILLERMO DANIEL ARCANI
Chairman

ECOGAS INVERSIONES S.A.

2.3.1 Foreign currency translation

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

Item		Amount	Exchange rate	Amount in ARS	
				03.31.2026	12.31.2025
ASSETS					
Current Assets					
Cash and cash equivalents	US\$	1,795	1,373	2,464,049	1,256,459
Transactions on behalf of third parties	US\$	8,916	1,373	12,242,340	6,917,292
Other financial assets	US\$	28,023	1,373	38,475,804	44,099,769
Total Assets	US\$	38,734		53,182,193	52,273,520
LIABILITIES					
Non-Current liabilities					
Other non-financial liabilities	US\$	10	1,382	13,336	13,695
Current liabilities					
Trade payables and other payables	US\$	477	1,382	659,491	1,402,891
Transactions on behalf of third parties	US\$	2,807	1,382	3,878,910	3,874,035
Total Liabilities	US\$	3,294		4,551,737	5,290,621
Net position	US\$	35,440		48,630,456	46,982,899

US\$: United States Dollars

2.3.2 Cash and cash equivalents

Cash and cash equivalents of the various dates are as follows:

	<u>03.31.2026</u>	<u>12.31.2025</u>
Cash on hand and banks	3.728.877	3.117.434
Current Investments (*)	57.227.327	40.173.490
Cash and cash equivalents at the end of the period/fiscal year	60.956.204	43.290.924

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

2.3.3 Business segment information as per IFRS

The economic Group comprises four business units, each of which constitutes a segment: Transportation and distribution of natural gas, 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.

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DIEGO HERNAN CHRISTENSEN
Partner
U.N.C.P.B.A. Certified Accountant
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Information by segments as of March 31, 2026:

	Transportation and distribution of natural gas	Marketing of compressed natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	151,873,489	5,684,970	184,828	157,743,287	(55,425)	157,687,862
Cost of sales	(92,409,877)	(4,695)	(139,614)	(92,554,186)	55,425	(92,498,761)
Administrative expenses	(7,178,486)	(600,881)	(221,771)	(8,001,138)	20,050	(7,981,088)
Trade expenses	(19,689,825)	(399,208)	(6,243)	(20,095,276)	-	(20,095,276)
Other operating income	1,614,695	136,914	6	1,751,615	(20,050)	1,731,565
Other operating expenses	(511,966)	(322,722)	(436)	(835,124)	-	(835,124)
Operating income	33,698,030	4,494,378	(183,230)	38,009,178	-	38,009,178
Other income (loss)	(9,001,806)	(2,764,364)	21,815,589	10,049,419	(25,325,631)	(15,276,212)
Net income (loss) for the segment	24,696,224	1,730,014	21,632,359	48,058,597	(25,325,631)	22,732,966
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	23,615,569	1,721,364	21,637,203	46,974,136	(25,325,631)	21,648,505

Information by segments as of March 31, 2025:

	Transportation and distribution of natural gas	Marketing of compressed natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	129,721,877	4,223,113	201,259	134,146,249	(62,051)	134,084,198
Cost of sales	(73,021,287)	(586,231)	(153,096)	(73,760,614)	(1,218,518)	(74,979,132)
Administrative expenses	(7,414,702)	(526,036)	(1,352,635)	(9,293,373)	19,415	(9,273,958)
Trade expenses	(17,716,164)	(351,920)	(6,793)	(18,074,877)	-	(18,074,877)
Other operating income	1,353,596	222,298	339	1,576,233	(19,414)	1,556,819
Other operating expenses	(1,592,356)	(114,200)	58	(1,706,498)	-	(1,706,498)
Operating income	31,330,964	2,867,024	(1,310,868)	32,887,120	(1,280,568)	31,606,552
Other income (loss)	(11,567,982)	(1,227,624)	21,544,468	8,748,862	(17,813,731)	(9,064,869)
Net income (loss) for the segment	19,762,982	1,639,400	20,233,600	41,635,982	(19,094,299)	22,541,683
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	17,492,193	1,591,038	20,228,856	39,312,087	(19,094,299)	20,217,788

2.4 Significant accounting estimates, judgments, and assumptions

The preparation of these condensed financial statements under the IFRS requires Management to make significant judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, as well as the determination and disclosure of contingent assets and liabilities at the end of the reporting period. To this effect, the uncertainties associated with the estimates and assumptions adopted may give rise, in the future, to outcomes that could differ from those estimates.

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

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

2.5. Changes in the accounting policies

New standards and interpretations adopted

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U.N.C.P.B.A. Certified Accountant
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As from the fiscal year beginning on January 01, 2026, the Company has first applied certain new and/or amended standards and interpretations as issued by IASB. The Company has not early adopted any standard, interpretation or amendment issued but not yet effective.

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

Amendments to 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:

- 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.

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.

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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.

NOTE 3. INCOME FROM ORDINARY OPERATIONS

	03.31.2026	03.31.2025
Gross sales	148,396,334	126,887,432
Commercial management services	5,642,139	3,346,742
Transport sale services	-	826,323
Service income	3,649,389	3,023,701
	157,687,862	134,084,198

NOTE 4. COST OF SALES

	03.31.2026	03.31.2025
Materials inventory at the beginning of the period	1,592,741	960,802
Gas purchase	42,004,870	23,914,267
Materials purchase	400,460	549,853
Gas transport	28,330,186	28,599,016
Distribution expenses (Note 5)	21,470,659	21,793,811
Production expenses (Note 5)	84,189	91,045
Materials inventory at the closing of the period	(1,384,344)	(929,662)
	92,498,761	74,979,132

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

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

Details of distribution, production, administrative, trade and financing expenses corresponding to periods ended March 31, 2026, and 2025, are the following

	For the period ended 03.31.2026						Total
	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	
Wages and social security contributions	6,731,646	37,735	1,927,619	2,931,415	-	257,998	11,886,413
Directors and auditors fees	-	-	85,625	-	-	-	85,625
Professional services fees	71,764	-	3,333,096	534,153	-	-	3,939,013
Trials and claims	3,224	-	345,762	-	-	-	348,986
Invoicing and collection expenses	-	-	-	6,005,028	-	-	6,005,028
Leases	43,655	-	54,889	24,908	-	-	123,452
Insurance premium	240,528	-	98,857	1,670	-	-	341,055
Travel and lodging	200,781	-	21,847	34,681	-	-	257,309
Courier and telecommunication expenses	20,787	-	147,952	30,762	-	-	199,501
Property, plant and equipment depreciation	8,201,306	-	191,548	636,588	-	-	9,029,442
Intangible assets amortization	96,990	10,995	59,224	281,747	-	-	448,956
Right of way	320,471	-	-	-	-	-	320,471
Property, plant and equipment repair and maintenance	2,689,934	-	613,968	2,361,356	-	-	5,665,258
Taxes, rates and contributions	27,832	-	261,794	1,247,213	16,628	-	1,553,467
Gross income tax	-	-	-	3,208,134	90,920	-	3,299,054
ENARGAS rate	766,277	-	367,414	526,130	-	-	1,659,821
Bad debts	-	-	-	1,371,932	-	-	1,371,932
Advertising and marketing	-	-	18,750	73,962	-	-	92,712
Cleaning and surveillance	228,221	-	113,916	122,999	-	-	465,136
Bank expenses and commissions	-	-	132,666	-	-	-	132,666
Interest and other holdings income (loss)	-	-	-	-	1,497	-	1,497
Services and supplies to third parties	607,175	35,415	61,672	6,023	-	-	710,285
Commercial and technical support agreements	608,841	-	-	580,810	-	-	1,189,651
Miscellaneous	249,304	44	144,489	115,765	-	-	509,602
Freight and transportation	361,923	-	-	-	-	-	361,923
Total expenses	21,470,659	84,189	7,981,088	20,095,276	109,045	257,998	49,998,255

	For the period ended 03.31.2025						Total
	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	
Wages and social security contributions	6,634,455	38,603	2,010,873	2,819,623	-	218,459	11,722,013
Directors and auditors fees	-	-	114,592	-	-	-	114,592
Professional services fees	65,899	-	4,531,736	253,465	-	-	4,851,100
Trials and claims	230,449	-	182,516	-	-	-	412,965
Invoicing and collection expenses	-	-	-	4,990,676	-	-	4,990,676
Leases	36,428	-	54,690	22,322	-	-	113,440
Insurance premium	191,918	-	69,725	1,372	-	-	263,015
Travel and lodging	167,063	-	30,441	25,052	-	-	222,556
Courier and telecommunication expenses	21,189	-	142,101	29,298	-	-	192,588
Property, plant and equipment depreciation	9,298,919	-	195,037	657,568	-	-	10,151,524
Intangible assets amortization	92,162	10,883	56,600	267,542	-	-	427,187
Right of way	322,138	-	-	-	-	-	322,138
Property, plant and equipment repair and maintenance	2,243,515	-	569,157	2,287,563	-	-	5,100,235
Taxes, rates and contributions	28,989	-	277,641	1,120,729	19,581	-	1,446,940
Gross income tax	-	-	-	2,632,940	90,316	-	2,723,256
ENARGAS rate	735,468	-	352,266	503,406	-	-	1,591,140
Bad debts	-	-	-	1,478,980	-	-	1,478,980
Advertising and marketing	-	-	46,568	83,469	-	-	130,037
Cleaning and surveillance	212,290	-	121,642	118,032	-	-	451,964
Bank expenses and commissions	-	-	121,082	-	-	-	121,082
Interest and other holdings income (loss)	-	-	-	-	548,728	-	548,728
Services and supplies to third parties	380,373	41,161	260,611	36,395	-	-	718,540
Commercial and technical support agreements	534,563	-	-	636,503	-	-	1,171,066
Miscellaneous	233,157	398	136,680	109,942	-	-	480,177
Freight and transportation	364,836	-	-	-	-	-	364,836
Total expenses	21,793,811	91,045	9,273,958	18,074,877	658,625	218,459	50,110,775

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NOTE 6. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	03.31.2026	03.31.2025
Interest income	1,100,267	1,163,838
Provisions recovery (Note 15)	76,331	170,072
Income for investment properties	41,996	38,834
Trade payables and other payables recovery	-	333
Exchange differences	180,076	175,229
Other income	332,895	8,513
	1,731,565	1,556,819

Other operating expenses

	03.31.2026	03.31.2025
Interest expense	(18,445)	(1,110,878)
Exchange differences	(322,720)	(128,918)
Loss for property, plant and equipment derecognition	(452,321)	(416,028)
Amortization of investment properties (Note 11)	(38,645)	(38,645)
Other expenses	(2,993)	(12,029)
	(835,124)	(1,706,498)

Financial income

	03.31.2026	03.31.2025
Interest	1,673,608	140,302
Income for valuation of financial assets at fair value	4,889,869	6,486,803
Quote differences	-	1,055,571
	6,563,477	7,682,676

Financial costs

	03.31.2026	03.31.2025
Quote differences	(238,745)	-
Loss for holdings	(892,522)	-
Financial expenses (Note 5)	(109,045)	(658,625)
	(1,240,312)	(658,625)

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.

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

Balance sheet of the associate

	03.31.2026	12.31.2025
Current assets	9,053,891	9,751,304
Non-current assets	452,012	433,052
Current liabilities	2,452,734	2,786,815
Equity	7,053,169	7,397,541
Interest in the equity of the associate	2,888,273	3,029,293

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Statement of comprehensive income of the associate	03.31.2026	03.31.2025
Operating income	271,260	424,271
Income for the period	(344,372)	253,704
Interest in the income of the associate	(141,020)	103,892

Company	Face value	Amount of shares	Cost value	Quote value	Proportional equity value	Interest in the net income (loss) of the associate	Book value as of 03.31.2026	Book value as of 12.31.2025
COySERV S.A.	1.00	2,775,888	2,776	Not listed	2,888,273	(141,020)	2,888,273	3,029,293
TOTAL							2,888,273	3,029,293

Information of the issuing entity					
Company	Date	Share capital	Income (loss) for the period	Equity	% of interest
COySERV S.A.	03.31.2026	27,759	(344,372)	7,053,169	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 39,698,678 and 32,606,487 payable as of March 31, 2026, and December 31, 2025, respectively.

The main components of income tax for the three-month period ended March 31, 2026, and 2025 are the following:

Statement of comprehensive income	03.31.2026	03.31.2025
Current income tax		
Income tax expense for the period	(17,328,294)	(15,792,420)
Deferred income tax		
Related to the origin and reversal of temporary differences	1,677,123	2,655,653
Income tax charged to other comprehensive income (loss)	(15,651,171)	(13,136,767)

The reconciliation between the income (expense) due to income tax and the accounting result multiplied by the tax rate of the Company, applicable to three-month periods ended March 31, 2026, and 2025 is the following:

	03.31.2026	03.31.2025
Income for the period before income tax	38,384,137	35,678,450
At the income tax effective rate	(13,409,111)	(12,266,851)
Income from permanent investments	(48,788)	35,944
Loss from exposure to changes in the purchasing power of currency	(2,293,685)	(2,273,415)
Tax inflation adjustment	(73,350)	398,300
Other permanent differences	173,763	969,255
Income tax in the statement of comprehensive income	(15,651,171)	(13,136,767)

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Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	03.31.2026	12.31.2025	03.31.2026	03.31.2025
Other financial assets	(143,953)	(31,191)	(112,762)	(178,552)
Trade receivables and other receivables	2,816,025	2,622,057	193,968	147,590
Other non-financial assets	(152,006)	(52,049)	(99,957)	(64,070)
Inventory	(76,446)	(71,977)	(4,469)	(1,915)
Property, plant and equipment and intangible assets	(119,886,866)	(121,901,138)	2,014,272	2,274,163
Provisions	978,146	973,538	4,608	(86,273)
Wages and social security contributions	367,124	625,940	(258,816)	(177,613)
Other liabilities	(696)	(762)	66	80
Deferred tax inflation adjustment	-	-	-	(1,847)
Specific tax loss available to offset future taxable profits	633,171	692,958	(59,787)	743,810
Others	-	-	-	280
Deferred tax income			1,677,123	2,655,653
Net deferred tax liability	(115,465,501)	(117,142,624)		

Reconciliation of net deferred tax liability

	03.31.2026	03.31.2025
Balance at the beginning of the period	(117,142,624)	(196,654,745)
Income recognized in income during the period	1,677,123	2,655,653
Balance at the closing of the period	(115,465,501)	(193,999,092)

Action for declaration of Certainty and Unconstitutionality

i) Distribuidora de Gas del Centro S.A.

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

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

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

On April 4, 2022, the Company filed a declaratory judgement action for legal certainty and unconstitutionality against PEN and ARCA seeking the inapplicability and/or unconstitutionality of Sections 93 and 194 of the LIG and related regulations that limit, restrict, postpone and/or impede in any manner the application in full and without deferral of the inflation adjustment mechanisms set forth in LIG to the Income Tax Affidavit for the fiscal year 2021. On March 25, 2024, the Court of First Instance granted the declaratory judgement action for legal certainty filed by the Company, which decision was notified to the parties on March 25, 2024 and appealed by the defendants. On May 17, 2024, the appeal was granted. On October 28, 2024, the file was forwarded

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

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By Statutory Audit Committee

GUILLERMO DANIEL ARCANI
Chairman

ECOGAS INVERSIONES S.A.

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, which the Court granted with respect to the federal issue before the Supreme Court of Justice of the Nation (“SCJN”), and dismissed with regard to the arbitrariness claim. As a result of the dismissal of the extraordinary appeal on the grounds of arbitrariness, the defendants filed a complaint before the SCJN. On March 26, 2026, the SCJN rejected the appeal filed by ARCA and PEN. Consequently, it definitively upheld the prior final judgments, which recognize the right to apply comprehensive inflation adjustment

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, 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 formally acknowledged in the same month. As of the date of this document, counsel are in the process of preparing the submission in order to respond to the transfer. On February 11, 2026, the Court of Appeals issued a ruling in the case and resolved to overturn the first-instance decision with respect to which the appeal had been granted, ordering that the appeal be granted with suspensive effect.

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On April 7, 2026, the Company filed a declaratory action for certainty and unconstitutionality against the National Executive Branch (PEN) and ARCA, requesting the inapplicability and/or unconstitutionality of Articles No. 93 and 194 of the Argentine Income Tax Law (LIG), as well as any related provisions that in any way limit, restrict, defer and/or prevent the full application of the inflation adjustment mechanisms provided for in the LIG in the income tax return corresponding to fiscal year 2025.

Additionally, the Company requested the issuance of a precautionary measure ordering ARCA to refrain from challenging the full and non-deferred application of the inflation adjustment in the income tax return for fiscal year 2025, since failing to apply such adjustment would result in the taxation of the Company's nominal gains rather than its actual results, thereby generating a confiscatory tax that affects the right to property as enshrined in the National Constitution. As of the date hereof, the matter is pending resolution by the Court.

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.

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.

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

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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. On March 16, 2026, the Court of Appeals issued a judgment rejecting the appeal filed by ARCA, thereby confirming the first-instance ruling.

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, the appointed expert accepted the position in the case. On December 17, 2025, the initial meeting for the expert's work was held, and the meetings corresponding to the evidentiary stage concluded on April 10, 2026

On April 7, 2026, the Company filed a declaratory action for certainty and unconstitutionality against the National Executive Branch (PEN) and ARCA, requesting the inapplicability and/or unconstitutionality of Articles No. 93 and 194 of the Income Tax Law (LIG), as well as any related provisions that in any way limit, restrict, defer and/or prevent the full application of the inflation adjustment mechanisms provided for in the LIG in the income tax return corresponding to fiscal year 2025.

Additionally, the Company requested the issuance of a precautionary measure ordering ARCA to refrain from challenging the full and non-deferred application of the inflation adjustment in the income tax return for fiscal year 2025, since failure to apply such adjustment would result in the taxation of the Company's nominal gains rather than its actual results, thereby generating a confiscatory tax that affects the right to property as enshrined in the National Constitution. As of the date hereof, the matter remains pending resolution by the Court.

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 period, net of the 37,207 treasury shares.

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

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Net income (loss) per share	<u>03.31.2026</u>	<u>03.31.2025</u>
-Basic and diluted	86.53	88.20
Weighted average of common shares attributable to basic income (loss) per share	<u>250,180,057</u>	<u>229,230,580</u>

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

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.

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 March 31, 2026, are as follows:

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE PERIOD	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT THE CLOSING OF THE PERIOD
Lands	2,944,465	-	-	-	2,944,465
Buildings and civil works	18,315,361	133,041	-	-	18,448,402
Building installations	14,258,108	200,440	-	-	14,458,548
Gas pipelines	272,634,050	447,462	-	-	273,081,512
High-pressure pipeline branches	150,502,868	34,990	-	-	150,537,858
Medium and low pressure pipelines and networks	535,050,735	809,900	(951)	275	535,859,959
Compressor stations	17,999,434	28,409	-	-	18,027,843
Pressure regulation and measuring station	96,916,190	382,054	-	-	97,298,244
Consumption measuring installations	114,521,363	22	(1,521,895)	1,617,317	114,616,807
Other technical installations	50,069,024	1,460,439	-	-	51,529,463
Machines, equipment and tools	25,250,019	228,802	-	-	25,478,821
IT and telecommunication systems	58,172,565	67,741	(2,440,171)	34	55,800,169
Vehicles	10,821,911	140,374	-	-	10,962,285
Furniture and fixtures	4,236,392	72,686	-	-	4,309,078
Materials	6,597,223	2,712,246	(452,440)	(1,617,626)	7,239,403
Line pack	1,821,849	-	(157,183)	-	1,664,666
Ongoing works	9,523,906	1,449,889	-	-	10,973,795
TOTAL AS OF 03.31.2026	1,389,635,463	8,168,495	(4,572,640)	-	1,393,231,318

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

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MAIN ACCOUNT	DEPRECIATIONS				NET BALANCES	
	ACCUMULATED AT THE BEGINNING OF THE PERIOD	DERECONITONS	FOR THE PERIOD		ACCUMULATED AT THE END OF THE PERIOD	AS OF MARCH 31, 2026
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,944,465
Buildings and civil works	6,633,230	-	2	96,658	6,729,888	11,718,514
Building installations	8,517,975	-	2 a 20	93,162	8,611,137	5,847,411
Gas pipelines	159,835,519	-	2 a 100	1,507,308	161,342,827	111,738,685
High-pressure pipeline branches	90,529,040	-	2 a 100	774,334	91,303,374	59,234,484
Medium and low pressure pipelines and networks	322,990,623	(656)	2 a 100	2,924,393	325,914,360	209,945,599
Compressor stations	1,607,088	-	33 a 100	13,846	1,620,934	16,406,909
Pressure regulation and measuring station	59,681,579	-	33 a 100	723,192	60,404,771	36,893,473
Consumption measuring installations	87,262,873	(1,521,888)	33 a 100	794,131	86,535,116	28,081,691
Other technical installations	32,388,351	-	2 a 100	532,637	32,920,988	18,608,475
Machines, equipment and tools	17,600,128	-	10	506,475	18,106,603	7,372,218
IT and telecommunication systems	46,659,965	(1,976,938)	10 a 33	890,768	45,573,795	10,226,374
Vehicles	8,942,776	-	20 a 100	143,375	9,086,151	1,876,134
Furniture and fixtures	3,874,499	-	5 a 100	29,163	3,903,662	405,416
Materials	-	-	-	-	-	7,239,403
Line pack	-	-	-	-	-	1,664,666
Ongoing works	-	-	-	-	-	10,973,795
TOTAL AS OF 03.31.2026	846,523,646	(3,499,482)		9,029,442	852,053,606	541,177,712

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

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	AT THE BEGINNING OF THE FISCAL YEAR	TRANSFERENCES	AT YEAR-END
Lands	2,944,465	-	-	-	2,944,465
Buildings and civil works	18,160,341	155,020	-	-	18,315,361
Building installations	13,912,572	345,536	-	-	14,258,108
Gas pipelines	271,638,904	1,028,903	(33,757)	-	272,634,050
High-pressure pipeline branches	138,022,554	14,279,125	(1,798,811)	-	150,502,868
Medium and low pressure pipelines and networks	532,279,712	2,806,215	(39,643)	4,451	535,050,735
Compressor stations	17,979,872	23,461	(3,899)	-	17,999,434
Pressure regulation and measuring station	95,322,007	1,265,492	-	328,691	96,916,190
Consumption measuring installations	112,938,800	56,995	(3,187,374)	4,712,942	114,521,363
Other technical installations	48,321,346	1,747,678	-	-	50,069,024
Machines, equipment and tools	23,736,409	1,610,960	(97,350)	-	25,250,019
IT and telecommunication systems	55,413,049	2,895,659	(138,455)	2,312	58,172,565
Vehicles	10,523,166	780,372	(481,627)	-	10,821,911
Furniture and fixtures	4,196,085	51,817	(11,510)	-	4,236,392
Materials	4,263,748	8,403,184	(1,352,990)	(4,716,719)	6,597,223
Line pack	1,791,627	459,899	(429,677)	-	1,821,849
Ongoing works	9,658,226	197,357	-	(331,677)	9,523,906
TOTAL AS OF 12.31.2025	1,361,102,883	36,107,673	(7,575,093)	-	1,389,635,463

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ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITONS	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2025
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,944,465
Buildings and civil works	6,250,197	-	2	383,033	6,633,230	11,682,131
Building installations	8,142,232	-	2 a 20	375,743	8,517,975	5,740,133
Gas pipelines	153,843,224	(19,103)	2 a 100	6,011,398	159,835,519	112,798,531
High-pressure pipeline branches	89,068,414	(1,392,189)	2 a 100	2,852,815	90,529,040	59,973,828
Medium and low pressure pipelines and networks	311,366,056	(33,449)	2 a 100	11,658,016	322,990,623	212,060,112
Compressor stations	1,554,937	(661)	33 a 100	52,812	1,607,088	16,392,346
Pressure regulation and measuring station	56,758,153	-	33 a 100	2,923,426	59,681,579	37,234,611
Consumption measuring installations	87,305,536	(3,171,651)	33 a 100	3,128,988	87,262,873	27,258,490
Other technical installations	30,364,134	-	2 a 100	2,024,217	32,388,351	17,680,673
Machines, equipment and tools	15,767,401	(95,692)	10	1,928,419	17,600,128	7,649,891
IT and telecommunication systems	42,984,266	(100,662)	10 a 33	3,776,361	46,659,965	11,512,600
Vehicles	8,950,009	(478,032)	20 a 100	470,799	8,942,776	1,879,135
Furniture and fixtures	3,773,590	(11,510)	5 a 100	112,419	3,874,499	361,893
Materials	-	-	-	-	-	6,597,223
Line pack	-	-	-	-	-	1,821,849
Ongoing works	-	-	-	-	-	9,523,906
TOTAL AS OF 12.31.2025	816,128,149	(5,302,949)		35,698,446	846,523,646	543,111,817

NOTE 11. INVESTMENT PROPERTIES

Balances of this item as of March 31, 2026, are as follows:

MAIN ACCOUNT	ORIGIN VALUE			DEPRECIATION			NET BALANCE	
	AT THE BEGINNING OF THE PERIOD	INCREASES	AT THE END OF THE PERIOD	ACCUMULATED AT THE BEGINNING OF THE PERIOD	FOR THE PERIOD		ACCUMULATED AT THE END OF THE PERIOD	As of March 31, 2026
					RATE %	AMOUNT		
Buildings	7,728,930	-	7,728,930	939,159	2	38,645	977,804	6,751,126
TOTAL AS OF 03.31.2026	7,728,930	-	7,728,930	939,159		38,645	977,804	6,751,126

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	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2025
					RATE %	AMOUNT		
Buildings	7,728,930	-	7,728,930	784,581	2	154,578	939,159	6,789,771
TOTAL AS OF 12.31.2025	7,728,930	-	7,728,930	784,581		154,578	939,159	6,789,771

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

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Chairman

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NOTA 12 – ACTIVOS INTANGIBLES

Balances of this item as of March 31, 2026, are as follows:

MAIN ACCOUNT	ORIGIN VALUE				AMORTIZATIONS					NET BALANCES
	AT THE BEGINNING OF THE PERIOD	INCREASES	DERECOGNITIONS	AT THE END OF THE PERIOD	ACCUMULATED AT THE BEGINNING OF THE PERIOD	DERECOGNITIONS	FOR THE PERIOD		ACCUMULATED AT THE END OF THE PERIOD	As of march 31,2026
							RATE %	AMOUNT		
Software licenses	17,833,352	87,318	-	17,920,670	16,979,272	-	20	146,357	17,125,629	795,041
Systems development	20,330,648	713,100	(33,601)	21,010,147	17,941,662	(33,601)	20	291,502	18,199,563	2,810,584
Organization expenses and others	200,672	-	-	200,672	200,672	-	20	-	200,672	-
Networks concession	1,758,586	-	-	1,758,586	1,229,629	-	7	11,097	1,240,726	517,860
TOTAL AS OF 03.31.2026	40,123,258	800,418	(33,601)	40,890,075	36,351,235	(33,601)		448,956	36,766,590	4,123,485

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	20,183,810	194,372	(2,544,830)	17,833,352	18,801,163	(2,544,830)	20	722,939	16,979,272	854,080
Systems development	23,655,253	1,179,489	(4,504,094)	20,330,648	21,474,507	(4,504,094)	20	971,249	17,941,662	2,388,986
Organization expenses and others	200,672	-	-	200,672	200,672	-	20	-	200,672	-
Networks concession	1,752,729	5,857	-	1,758,586	1,185,099	-	7	44,530	1,229,629	528,957
TOTAL AS OF 12.31.2025	45,792,464	1,379,718	(7,048,924)	40,123,258	41,661,441	(7,048,924)		1,738,718	36,351,235	3,772,023

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

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NOTE 13. FINANCIAL ASSETS AND LIABILITIES

13.1 Trade receivables and other receivables

Non-current

	<u>03.31.2026</u>	<u>12.31.2025</u>
Miscellaneous	29	32
	<u>29</u>	<u>32</u>

Current

	<u>03.31.2026</u>	<u>12.31.2025</u>
Trade receivables	104,100,895	102,175,750
Transactions on behalf of third parties	17,093,969	9,990,200
Subsidies receivable from the Argentine government	57,653,835	74,201,442
Related parties (Note 16.1)	137,012	28,317
Employees receivables	10,991	9,831
Security deposits	10	11
Miscellaneous	2,927,236	3,454,914
	<u>181,923,948</u>	<u>189,860,465</u>
Allowance for doubtful trade receivables	(8,683,843)	(8,138,571)
Allowance for other doubtful debts	(203,392)	(226,089)
	<u>(8,887,235)</u>	<u>(8,364,660)</u>
	<u>173,036,713</u>	<u>181,495,805</u>

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

	Due					
	<u>Total</u>	<u><90 days</u>	<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>>360 days</u>
03.31.2026	25,372,256	17,754,526	2,748,960	1,504,272	593,179	2,771,319
12.31.2025	26,350,973	19,296,351	2,794,158	826,691	627,131	2,806,642

	To become due						
	<u>Total</u>	<u>No term</u>	<u><90 days</u>	<u>91-180 days</u>	<u>181-270 days</u>	<u>271-360 days</u>	<u>>360 days</u>
03.31.2026	156,551,721	-	156,551,692	-	-	-	29
12.31.2025	163,509,524	-	163,509,492	-	-	-	32

Value impairment of trade receivables and other receivables

	<u>Total</u>
Provisions for doubtful debts	
Balance as of December 31, 2024	6,355,117
Charges for the FY	69,895,047
Recovery	(12,125)
Amounts used	(122,553)
Loss from exposure to changes in the purchasing power of currency	(67,750,826)
Balance as of December 31, 2025	8,364,660
Charges for the period (Note 5)	1,384,072
Recovery (Note 5)	(12,140)
Amounts used	(127,114)
Loss from exposure to changes in the purchasing power of currency	(722,243)
Balance as of March 31, 2026	8,887,235

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

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13.2 Other financial assets

Current

	03.31.2026	12.31.2025
Financial assets recorded at amortized cost		
Employees receivables	33,657	46,419
	33,657	46,419
Financial assets at fair value with changes in income (loss)		
Local currency government bonds (Note 13.5)	44,156,840	30,000,061
Custodial account (Note 13.5)	2,549,848	2,993,514
US Treasury Bill (Note 13.5)	35,925,956	41,106,255
	82,632,644	74,099,830
	82,666,301	74,146,249

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
03.31.2026	82,666,301	-	82,647,660	12,515	5,599	527	-
12.31.2025	74,146,249	-	58,795,481	15,336,945	10,814	3,009	-

13.3 Trade payables and other payables

Non-current

	03.31.2026	12.31.2025
Discounts to clients	14,015,242	15,451,425
	14,015,242	15,451,425

Current

	03.31.2026	12.31.2025
Gas supply and transport	164,661,774	183,885,182
Operations on behalf of third parties	10,216,175	9,155,151
Other goods and services suppliers	12,026,772	12,460,240
Discounts to clients	1,364,364	1,380,849
Suppliers in local currency	127,316	131,370
Related parties (Note 16.1)	275,237	398,096
Gasoducto Norte Nación Fideicomiso S.A. charge	11,335	12,155
Invoicing on behalf of IEASA	1,691	-
Down payments to clients	93	102
Gas supply and transport	116,827	106,575
	188,801,584	207,529,720

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 días	91-180 días	181-270 días	271-360 días	>360 días
03.31.2026	90,750,355	52,561,515	15,730,863	1,015,096	608,388	20,834,493
12.31.2025	124,083,752	83,075,355	2,103,302	673,412	129,980	38,101,703

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DIEGO HERNAN CHRISTENSEN
Partner
U.N.C.P.B.A. Certified Accountant
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	Total	No term	To become due				
			<90 days	91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	112,066,471	-	97,000,358	886,111	144,919	19,841	14,015,242
12.31.2025	98,897,393	-	82,033,291	102,519	1,165,633	144,525	15,451,425

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 condensed consolidated financial statements:

	Book values		Fair values	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Financial assets				
Trade receivables and other receivables	173,036,742	181,495,837	173,036,742	181,495,837
Other financial assets	82,666,301	74,146,249	82,666,301	74,146,249
Accounts receivable with related entities	3,114,605	3,410,113	3,114,605	3,410,113
Cash and cash equivalents	60,956,204	43,290,924	60,956,204	43,290,924
Total financial assets	319,773,852	302,343,123	319,773,852	302,343,123
Financial liabilities				
Trade payables and other payables	202,816,826	222,981,145	202,816,826	222,981,145
Accounts payable to related entities	444,369	480,789	444,369	480,789
Total financial liabilities	203,261,195	223,461,934	203,261,195	223,461,934

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 March 31, 2026, the Group keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

Financial assets measured at their fair value	03.31.2026	Level 1	Level 2	Level 3
Miscellaneous credits	33,657	33,657	-	-
Financial assets measured at fair value with changes in income (loss) - Local currency government bonds	44,156,840	44,156,840	-	-
Financial assets measured at fair value with changes in income (loss) - Custodial account	2,549,848	2,549,848	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	35,925,956	35,925,956	-	-
Total	82,666,301	82,666,301	-	-

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DIEGO HERNAN CHRISTENSEN
Partner
U.N.C.P.B.A. Certified Accountant
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During the period ended March 31, 2026, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

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

Financial assets measured at their fair value	12.31.2025	Level 1	Level 2	Level 3
Miscellaneous credits	46,419	46,419	-	-
Financial assets measured at fair value with changes in income (loss) - Local currency government bonds	30,000,061	30,000,061	-	-
Financial assets measured at fair value with changes in income (loss) - Custodial account	2,993,514	2,993,514	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	41,106,255	41,106,255	-	-
Total	74,146,249	74,146,249	-	-

During the fiscal year ended December 31, 2025, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

13.5 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	03.31.2026	03.31.2026	12.31.2025
Non - Current investments			
Investments in associates			
Investment in COySERV S.A. (Note 7)	2,888,273	2,888,273	3,029,293
Current investments			
Other financial assets			
Other financial assets in local currency			
Government bonds - Boncer TZXM6	-	-	14,377,183
Government bonds - Boncer S27F6	-	-	8,146,063
Government bonds - Boncer TTJ26	15,504,203	15,504,203	7,476,815
Government bonds - Lecer X15Y6	9,090,308	9,090,308	-
Government bonds - Tamar M31G6	7,569,946	7,569,946	-
Government bonds - Boncer TTS26	11,992,383	11,992,383	-
Other financial assets in foreign currency			
Custodial account - Santander Miami Custodial	2,549,848	2,549,848	2,993,514
US Treasure Bill	35,925,956	35,925,956	41,106,255
Total Non - current	2,888,273	2,888,273	3,029,293
Total current	82,632,644	82,632,644	74,099,830
TOTAL	85,520,917	85,520,917	77,129,123

NOTE 14. OTHER NON-FINANCIAL ASSETS AND LIABILITIES

14.1 Other non-financial assets

Non-current

	03.31.2026	12.31.2025
Expenses paid in advance	319,430	228,048
Tax credits	159,789	161,341
	479,219	389,389

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

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Current

	03.31.2026	12.31.2025
Tax credits	1,508,196	4,353,448
Expenses paid in advance	2,170,338	1,602,037
Related parties (Note 16)	2,765,619	5,531,237
Assets with restricted availability	641,251	61,986
Down payments to suppliers	5,352,610	4,769,023
Miscellaneous	1,114	1,731
	-	332,330
	12,439,128	16,651,792

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

	Total	No term	To become due				
			<90 days	91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	12,918,347	-	11,126,528	650,085	543,900	118,615	479,219
12.31.2025	17,041,181	-	13,184,766	3,166,865	199,547	100,614	389,389

14.2 Inventory

	03.31.2026	12.31.2025
Consumables	1,384,344	1,592,741
	1,384,344	1,592,741

14.3 Other non-financial liabilities

Non-current

	03.31.2026	12.31.2025
Miscellaneous creditors	13,336	13,695
	13,336	13,695

Current

	03.31.2026	12.31.2025
Miscellaneous creditors	-	3,671
	-	3,671

Aging of other non-financial liabilities is as follows:

	Total	No term	To become due				
			<90 days	91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	13,336	-	-	-	-	-	13,336
12.31.2025	17,366	-	-	-	-	3,671	13,695

14.4 Wages and social security contributions

Current

	03.31.2026	12.31.2025
Wages and social security contributions payable	2,040,210	1,971,639
Bonuses	1,576,058	3,214,850
Holidays	132,136	444,560
Employees interest bonus	622,129	680,872
	4,370,533	6,311,921

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

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

	Total	No term	<90 days	To become due			
				91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	4,370,533	-	2,626,095	-	-	1,744,438	-
12.31.2025	6,311,921	-	5,631,049	680,872	-	-	-

14.5 Tax payables

Current	03.31.2026	12.31.2025
Value added tax payable	4,476,349	-
Withholdings and collections to deposit	1,604,126	1,511,155
Gross income tax payable	908,502	512,184
Commerce and industries tax payable	359,585	381,657
Personal assets tax payable	3,103,270	3,396,290
Subsidy fund Law No. 25565 payable	150,484	293,448
	10,602,316	6,094,734

The aging of tax payables is as follows:

	Total	Due	To become due				
			<90 days	91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	10,602,316	12,826	10,589,490	-	-	-	-
12.31.2025	6,094,734	17,580	2,677,774	3,399,380	-	-	-

NOTE 15. PROVISIONS

	For trials and claims
As of December 31, 2024	6,020,345
Charges for the FY (Note 5)	1,663,078
Recovery (Note 6)	(3,346,554)
Utilizations	(396,402)
Loss from exposure to changes in the purchasing power of currency	(1,127,539)
As of December 31, 2025	2,812,928
Charges for the period (Note 5)	348,986
Recovery (Note 6)	(76,331)
Utilizations	(12,423)
Loss from exposure due to changes in the purchasing power of currency	(247,021)
As of March 31, 2026	2,826,139
Current	2,826,139
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.

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

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Balances of credits and debts with companies included in Section 33 of LGS and related parties as of March 31, 2026 and December 31, 2025, are as follows:

NAME	RECEIVABLES FROM RELATED PARTIES	
	As of March 31, 2026	As of December 31, 2025
Companies Section 33 LGS:		
Current		
COySERV S.A.	9,820	9,837
Total companies Section 33 LGS:	9,820	9,837
Related parties:		
Current		
Directors and Managers account	1,515	3,986
Other shareholders	3,103,270	3,396,290
Total related parties	3,104,785	3,400,276
Total	3,114,605	3,410,113
Total current	3,114,605	3,410,113

NAME	TRADE RECEIVABLES AND OTHER RECEIVABLES	
	As of March 31, 2026	As of December 31, 2025
Related parties:		
Current		
Central Puerto S.A.	137,012	28,317
Total related parties	137,012	28,317
Total	137,012	28,317
Total current	137,012	28,317

NAME	OTHER NON-FINANCIAL ASSETS	
	As of March 31, 2026	As of December 31, 2025
Related parties:		
Current		
RPS Consultores S.A.	2,765,619	5,531,237
Total related parties	2,765,619	5,531,237
Total	2,765,619	5,531,237
Total current	2,765,619	5,531,237

DENOMINACION	TRADE PAYABLES AND OTHER PAYABLES	
	As of March 31, 2026	As of December 31, 2025
Related parties:		
Current		
RPS Consultores S.A.	272,156	-
Directores y personal gerencial	3,081	398,096
Total related parties	275,237	398,096
Total	275,237	398,096
Total current	275,237	398,096

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

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NAME	ACCOUNTS PAYABLE TO RELATED ENTITIES	
	As of March 31, 2026	As of December 31, 2025
Companies Section 33 LGS:		
Current		
COySERV S.A.	268,046	480,789
Total companies Section 33 LGS:	268,046	480,789
Related parties:		
Current		
Geser S.A.	176,323	-
Total related parties	176,323	-
Total	444,369	480,789
Total current	444,369	480,789

The main operations of the Company with companies included in Section 33 of LGS and related parties [income (expenses)] for the three-month periods ended March 31, 2026, and 2025 are presented in the following table:

OPERATIONS	RELATIONSHIP	FOR THE PERIODS ENDED	
		March 31, 2026	March 31, 2025
Services rendering and goods purchasing			
Central Puerto S.A.	Related	4,546,195	4,996,473
Geser S.A.	Related	(3,023,310)	(2,988,178)
RPS Consultores S.A.	Related	(2,990,103)	(3,593,944)
COySERV S.A.	Company Section 33 LGS	(1,026,241)	6,934
Total		(2,493,459)	(1,578,715)
Compensation			
Directores y personal gerencial	Related	(791,441)	(726,084)
Total		(791,441)	(726,084)
Costs recovery			
COySERV S.A.	Company Section 33 LGS	83,323	96,617
Total		83,323	96,617
Expenses and net operating costs			
RPS Consultores S.A.	Related	-	(216,015)
Geser S.A.	Related	-	(127,476)
Total		-	(343,491)
Total operations		(3,201,577)	(2,551,673)

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

The evolution of share capital has been explained in detail in the consolidated financial statements for the fiscal year ended December 31, 2025, which have been already issued.

As a result of the split-off/merger transaction (the “Split-off/Merger”) between the Company and Central Puerto S.A. (“CEPU”), which was approved by the Extraordinary Shareholders’ Meetings of CEPU and ECOGAS held on May 22, 2025, and by the National Securities Commission (CNV) through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025, among others, 37,207 shares remained as treasury shares of the Company as a result of fractional shares not delivered. In this regard, the Shareholders’ Meeting held on April 15, 2026 resolved to extend, for a period of one (1) year, pursuant to Section 221 of the Argentine General Corporations Law (Ley General de Sociedades), the term for the disposal of such shares, which had been acquired under the provisions of Section 220, subsection 3 of said law. This extension shall be counted as from October 1, 2026, in order to provide the Company’s Board of Directors with the necessary flexibility to dispose of such shares at the time and under the conditions deemed most appropriate for the corporate interest. The 37,207 Class “D” shares held in treasury by the Company will have their rights suspended from the Effective Date of the Corporate Reorganization until their disposal, and therefore may not be considered for quorum or majority purposes.

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

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By Statutory Audit Committee

GUILLERMO DANIEL ARCANI
Chairman

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Likewise, as a result of the Split-off/Merger, the Company attained a near-total controlling interest in DGC, within the meaning of Sections 91, 92 and related provisions of Law No. 26,831 (as amended from time to time, the “Capital Markets Law”), which was disclosed to the market through a material event notice dated October 1, 2026. In this regard, on March 20, 2026, the Company’s Board of Directors resolved to exercise the Acquisition Right with respect to all outstanding shares of DGC not owned by the Company, through the issuance of a unilateral declaration of intent to acquire such remaining share capital, in accordance with Sections 91 and related provisions of the Capital Markets Law, setting the price at ARS 2,074.57 (two thousand seventy-four Argentine pesos and fifty-seven cents) per DGC share. Such price was determined on the basis of the report prepared by the independent appraisal firm Banco de Valores S.A., dated March 20, 2026, in which the value of DGC was determined using and/or analyzing the methodologies for determining “Fair Price” as set forth in Section II of Section 88 of the Capital Markets Law. In addition to the regulatory requirements, and without prejudice to compliance therewith, the Company engaged Pistrelli, Henry Martin y Asociados S.A. (Ernst & Young member firm) to issue an Independent Auditor’s Report regarding compliance with the requirements set forth in Section 94 and related provisions of the Capital Markets Law. Such firm concluded that the determined Fair Price complies with the provisions of Section 94 and related provisions of the Capital Markets Law and with the applicable CNV regulations. Similarly, the Company’s Supervisory Committee (Comisión Fiscalizadora) and Audit Committee did not raise any objections with respect to the calculation of the Fair Price.

In accordance with the resolution adopted by the Board of Directors, the Company submitted to the National Securities Commission (Comisión Nacional de Valores) and Bolsas y Mercados Argentinos S.A. the corresponding Acquisition Notice (Declaración de Adquisición), together with the request to withdraw the public offering of DGC shares, in order to obtain the approval required under Section 94 of the Capital Markets Law, which has not been granted as of the date of this document. Once CNV approval is obtained, the corresponding amounts will be deposited with a financial institution and will be made available for withdrawal, under the terms to be duly informed. Pursuant to applicable regulations, the Acquisition Notice shall, by itself and as a matter of law, result in the delisting and withdrawal from the public offering of DGC shares as from the date of execution of the public deed provided for in Section 95 of the Capital Markets Law.

17.1 Subscribed, paid-in, issued and registered capital

	03.31.2026	12.31.2025
Common, subscribed, paid in, issued and registered shares	250,180,057	250,180,057

As of March 31, 2026, 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).

17.2 Capital adjustment

	03.31.2026	12.31.2025
Capital adjustment	207,018,376	207,018,376

17.3 Share premium

	03.31.2026	12.31.2025
Share premium	228,178,873	228,178,873

17.4 Treasury shares

	03.31.2026	12.31.2025
Treasury shares	37	37

As of March 31, 2026, the treasury shares amount to 37 and are fully subscribed, paid-in, issued, and registered as of that date.

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

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17.5 Capital adjustment of treasury shares

	03.31.2026	12.31.2025
Capital adjustment of treasury shares	30,788	30,788

17.6 Cost of treasury shares

	03.31.2026	12.31.2025
Cost of treasury shares	(75,102)	(75,102)

17.7 Legal reserve

	03.31.2026	12.31.2025
Legal reserve	15,110,245	15,110,245

17.8 Other equity accounts

	03.31.2026	12.31.2025
Other equity accounts	(43,459)	(203,861)

NOTE 18. RESTRICTED AVAILABILITY ASSETS

The Bylaws of the controlled Licensees (DGC and DGPU) establish that approval from the Argentine Gas Regulating Entity (“ENARGAS”) is required to transfer the Class A common shares (representative of 51% of the share capital), which are held by 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 DGPU are not allowed to voluntarily reduce their capital, redeem their shares or conduct any distribution of their equity, except for the payment of dividends pursuant to LGS, without prior consent from ENARGAS.

The Swap Offer referred to in Note 17 did not imply a change in control in DGC or DGPU, nor did the Split-off–Merger result in a change of controlling entity for DGC, ENSUD, or ECOGAS.

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 period 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 April 15, 2026 ratified the distribution of interim cash dividends approved by the Company’s Board of Directors on November 7, 2025, whose amount restated as of the date of the Meeting totals 76,703,360, acknowledging that such dividends have not breached and do not breach the Company’s undertakings, nor any legal, regulatory and/or contractual provisions.

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

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Said Meeting, considering Unappropriated Retained Earnings as of the end of the fiscal year of 21,407,795 (amount adjusted using the latest index available as of the date of the Meeting), resolved: (i) to allocate 4,905,558 to increase the Legal Reserve (5% of Total Comprehensive Income for the year amounting to 98,111,154); and (ii) to allocate the remaining balance, after the constitution of the Legal Reserve, amounting to 16,502,237, to a Voluntary Reserve for future dividend distributions and/or future investments.

Finally, the Meeting delegated to the Company's Board of Directors the authority to release, in whole or in part, the balance of the Voluntary Reserve established for future dividend distributions and/or future investments, for the purpose of making cash dividend payments to all shareholders in proportion to their shareholdings. It also delegated to the Board the authority to determine the amount to be distributed on each occasion, the timing of the release of the reserve, as well as the terms and conditions of dividend payments, taking into consideration future prospects.

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 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.

On March 6, 2025, the Unified Compensation Mechanism was published through ENARGAS Resolution No. 125/2025, which includes the reporting procedure and the affidavit (sworn statement) template. Under this mechanism, the Licensee reports monthly to natural gas producers the percentage composition of consumption according to the segmentation levels established in the aforementioned decree and based on the applicable gas prices at the Transportation System Entry Point ("PIST"). Additionally, it establishes the procedure through which billing discounts, such as the Social Tariff, must be reported to producers. In the same act, ENARGAS Resolution No. 273/2018 was repealed.

By means of Decree APN-PTE No. 943/2025, the regulatory framework for a new targeted energy subsidy scheme ("SEF") was established, repealing Decree APN-PTE No. 332/2022 and incorporating users of Liquefied Petroleum Gas (LPG) distributed through networks for DGCU into the scheme. In this context, ENARGAS Resolution No. 101/2026 approved the SEF methodology and reporting procedure, effective as of February 1, 2026, repealing ENARGAS Resolution No. 125/2025 and ENARGAS Resolution No. 362/2020 in the same act.

Currently, the Company has natural gas supply until December 2028 within the commitments undertaken by the successful bidders in the Neuquén basin within the "2023-2028 Reinsurance and Enhancement Plan for Federal Hydrocarbon Production, Domestic Self-Supply, Exports, Import Substitution, and Expansion of the Transportation System for all hydrocarbon basins in the country" (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. The initial term of 30 business days was extended by Energy Secretariat Resolution No. 54/2026 to an additional 180 days.

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

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Notwithstanding the existence of such extension, the Company is in the process of entering into contractual arrangements with ENARSA for volumes equivalent to those set forth in the Natural Gas Purchase Agreement dated March 6, 2019, but with supply sourced from the Neuquén Basin Round 4.2 of the Plan Gas.

Emergency Decree No. DNU-2026-26-APN-PTE introduced amendments to the Plan Gas, establishing the Uniform Annual Price (“PAU”) as the reference price for pass-through to end users. Its implementation was formalized through Energy Secretariat Resolution No. 23/2026, which set the PAU to be reflected in tariff schedules and on which the benefits established the SEF will be applied.

In accordance with Energy Secretariat Resolution No. 41/2024, which provides for the monthly update of the PIST gas price, the Energy Secretariat publishes such price on a monthly basis, and ENARGAS passes it through to users by issuing updated tariff schedules each month.

On July 31 of 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) 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 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 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. Given that this represents a significant change in the historical configuration of the National Natural Gas Transportation System (“SNT”), the authorities are analyzing the necessary changes for the required contractual and tariff restructuring. In this context, the Energy Secretariat issued Resolution No. 66/2026, which established the reconfiguration of the SNT and set new firm transportation capacities for the Company. Subsequent regulations issued by ENARGAS, through Resolution No. 409/2026, established, among other matters, that the Company must enter into new firm transportation agreements or adapt existing ones, effective as of May 1, 2026.

- The minimum commitment undertaken by DGC amounts to, based on the tariffs in force, approximately 130,666,112 between April 1, 2026 and December 31, 2029, distributed in different periods measured in years as follows:

2026	2027	2028	2029	Total
48,728,444	37,838,548	22,049,560	22,049,560	130,666,112

- The minimum commitment undertaken by DGCU amounts to, based on the tariffs in force, approximately 135,930,053 between April 1, 2026 and December 31, 2029, distributed in different periods measured in years as follows:

2026	2027	2028	2029	Total
27,186,011	36,248,014	36,248,014	36,248,014	135,930,053

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

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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.

(i) Distribution tariff

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.

Continuing with the monthly updates carried out since that date, on December 30, 2025, ENARGAS Resolution No. 1,015/2025 was published, which modified the RQT tariff increase as a result of the inclusion of outstanding mandatory investments for the year 2024, bringing the tariff increase to 16.35%.

In turn, such resolution approved the tariff schedules incorporating the 9th installment of the RQT increase, together with the applicable monthly inflation adjustment.

On January 29, 2026, ENARGAS Resolution No. 49/2026 for DGC and No. 45/2026 for DGCU was published, approving the tariff schedules that include the 10th installment of the RQT increase, together with the applicable monthly inflation adjustment.

On February 26, 2026, ENARGAS Resolution No. 90/2026 for DGC and No. 89/2026 for DGCU was published, approving the tariff schedules that include the 11th installment of the RQT increase, together with the applicable monthly inflation adjustment.

On March 30, 2026, ENARGAS Resolution No. 375/2026 for DGC and No. 376/2026 for DGCU was published, approving the tariff schedules that include the 12th installment of the RQT increase, together with the applicable 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.

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

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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 March 31, 2026, 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.

- Price risk of basic products

As of March 31, 2026, 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 March 31, 2026.

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.

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As of March 31, 2026, in DGC the accounts receivable net of trust charges amounted to 82,261,125 and a bad debt risk provision was recorded for the amount of 3,201,025.

As of March 31, 2026, in DGCU the accounts receivable net of trust charges amounted to 83,560,243 and a bad debt risk provision was recorded for the amount of 5,610,342.

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 March 31, 2026.

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

a) Customers:

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 65% and 64% of DGC's gross sales, while in DGCU such billing represented approximately 61% and 69% of gross sales for the years ended March 31, 2026 and 2025, 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.

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

The balances payable to these suppliers are the following:

-Distribuidora de Gas del Centro S.A.

	03.31.2026	12.31.2025
IEASA	72,870,906	74,151,567
Y.P.F S.A.	5,611,634	4,919,516
TECPETROL S.A.	2,444,226	2,250,914
TGN S.A.	6,402,044	11,104,661
Total	87,328,810	92,426,658
% representing over the total trade payables and other payables	71%	71%

During the periods ended March 31, 2026 and 2025, the Company has made the following operation with these suppliers:

	03.31.2026	31.03.2025
Gas purchase to IEASA	15,456,780	7,452,985
Gas purchase to YPF S.A.	2,962,305	2,143,217
Gas purchase to TECPETROL S.A.	1,298,477	936,653
Transportation made by TGN S.A.	17,417,635	18,348,491
Total	37,135,197	28,881,346
% representing over the total purchases and expenses	54%	52%

-Distribuidora de Gas Cuyana S.A.

	03.31.2026	12.31.2025
YPF S.A.	12,126,352	13,466,207
IEASA	14,120,252	14,868,143
TECPETROL S.A.	5,272,053	7,114,358
TGN S.A.	4,144,098	8,022,460
Total	35,662,755	43,471,168
% representing over the total purchases and expenses	62%	62%

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

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Chairman

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During the periods ended March 31, 2026 and 2025, the Company has made the following operation with these suppliers:

	03.31.2026	31.03.2025
Gas purchase to YPF S.A.	8,715,803	1,312,684
Gas purchase to IEASA	2,050,159	23,202
Gas purchase to TECPETROL S.A.	3,936,153	2,500,335
Transportation made by TGN S.A.	10,907,856	9,664,294
Total	25,609,971	13,500,515
% representing over the total purchases and expenses	43%	31%

21.3 Liquidity risk

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

21.4 Capital management

Capital includes equity attributable to shareholders.

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

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

During the periods ended March 31, 2026 and 2025, 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 March 31, 2026, 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.

NOTE 23. OPERATIONS SEASONALITY

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

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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

GUILLERMO DANIEL ARCANI
Chairman

ECOGAS INVERSIONES S.A.

**INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

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

	Notes	<u>03.31.2026</u>	<u>03.31.2025</u>
Interest in the net income of associates	7.5	25,325,631	18,197,900
Administrative expenses	3	(205,988)	(1,337,337)
Other operating income	4	-	58
Other operating expenses		-	-
Operating income		<u>25,119,643</u>	<u>16,860,621</u>
Financial income	4	5,133	534,129
Financial costs	4	(905,301)	(128,741)
Loss from exposure to changes in the purchasing power of currency		(2,439,591)	2,498,627
Income before income tax		<u>21,779,884</u>	<u>19,764,636</u>
Income tax	5	(131,379)	453,152
Net comprehensive income for the period		<u>21,648,505</u>	<u>20,217,788</u>
Income per share:			
Basic and diluted	6	<u>86.53</u>	<u>88.20</u>

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U.N.C.P.B.A. Certified Accountant
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ECOGAS INVERSIONES S.A.

INDIVIDUAL BALANCE SHEET AS OF MARCH 31,2026

(Amounts stated in thousand ARS)

		03.31.2026	12.31.2025
	Notes		
Assets			
Non-current assets			
Investment in subsidiaries and associates	7.5	660,284,066	635,772,952
Other non-financial assets	8.1	159,789	161,341
		660,443,855	635,934,293
Current assets			
Receivables from related entities	9.1	3,037,646	3,324,469
Other financial assets	7.1	23,995,751	28,725,135
Other non-financial assets	8.1	356,156	365,618
Cash and cash equivalents	2.2.2	2,636,248	698,247
		30,025,801	33,113,469
Total assets		690,469,656	669,047,762
Equity and liabilities			
Equity			
Issued capital	10.1	250,180	250,180
Capital adjustment	10.2	207,018,376	207,018,376
Share premium	10.3	421,151,510	421,151,510
Treasury shares	10.4	37	37
Capital adjustment of treasury shares	10.5	30,788	30,788
Cost of treasury shares	10.6	(75,102)	(75,102)
Legal reserve	10.7	15,110,245	15,110,245
Retained earnings		43,056,299	21,407,794
Total Equity		686,542,333	664,893,828
Non-Current liabilities			
Deferred-tax liability	5	4,855	104
		4,855	104
Current liabilities			
Trade payables and other payables	7.2	44,428	41,164
Tax payable	8.2	3,038,033	3,327,560
Income tax payable	5	840,007	785,106
		3,922,468	4,153,830
Total liabilities		3,927,323	4,153,934
Total equity and liabilities		690,469,656	669,047,762

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ECOGAS INVERSIONES S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**
(amounts stated in thousand ARS)

ITEM	SHARE CAPITAL							CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF MARCH 31, 2026
	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 period	250,180	207,018,376	421,151,510	37	30,788	(75,102)	628,375,789	15,110,245	-	21,407,794	36,518,039	664,893,828
Net Income for the period	-	-	-	-	-	-	-	-	-	21,648,505	21,648,505	21,648,505
Balances at closing of the period	250,180	207,018,376	421,151,510	37	30,788	(75,102)	628,375,789	15,110,245	-	43,056,299	58,166,544	686,542,333

ITEM	SHARE CAPITAL							CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF MARCH 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 period	141,787	207,010,216	2,287,302	-	-	-	209,439,305	13,160,612	36,837,933	38,992,677	88,991,222	298,430,527
Effects of the share exchange offer	87,444	35,728	359,437,922	-	-	-	359,561,094	-	-	-	-	359,561,094
Decision at Shareholders Meeting dated February 24, 2025 (Note 12):												
Payment of dividends	-	-	-	-	-	-	-	-	(36,837,933)	-	(36,837,933)	(36,837,933)
Net Income for the period	-	-	-	-	-	-	-	-	-	20,217,788	20,217,788	20,217,788
Balances at closing of the period	229,231	207,045,944	361,725,224	-	-	-	569,000,399	13,160,612	-	59,210,465	72,371,077	641,371,476

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

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INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (Stated in thousand ARS)

	Notes	03.31.2026	03.31.2025
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the period before income tax		21,779,884	19,764,636
<u>Adjustments to reconcile the profit for the period before income tax with net cash flows:</u>			
Holding income on investments and cash and cash equivalents	4	835,928	(278,602)
Exchange difference on cash and cash equivalents	4	68,517	(255,527)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		75,218	39,484
Interest gained and lost in the period	4	(4,277)	128,741
Income from permanent investments	7.5	(25,325,631)	(18,197,900)
Working capital adjustments:			
Decrease (Increase) in investment in associates		814,518	(3,986,392)
Decrease (Increase) in other non-financial assets		11,014	(236,970)
Decrease in receivables from related entities		286,823	643,042
Increase in trade payables and other payables		2,407	-
Decrease Increase in tax payables and income tax payable		(361,254)	(68,483)
NET CASH FLOW GENERATED USED IN OPERATING ACTIVITIES		(1,816,853)	(2,447,971)
INVESTMENT ACTIVITIES			
Dividends received from subsidiary and sale of interest		-	62,600,136
Decrease (Increase) in other financial assets		3,875,810	(22,190,220)
NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES		3,875,810	40,409,916
FINANCING ACTIVITIES			
Decrease in loans with related entities		-	(144,850)
Payment of dividends		-	(36,837,932)
NET CASH FLOW USED IN FINANCING ACTIVITIES		-	(36,982,782)
Net Increase in cash and cash equivalents		2,058,957	979,163
Exchange difference on cash and cash equivalents	4	(68,517)	255,527
Holding gains on cash and cash equivalents	4	22,779	(31,451)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(75,218)	(39,484)
Cash and cash equivalents at the beginning of the period	2.2.2	698,247	1,219,580
Cash and cash equivalents at the end of the period	2.2.2	2,636,248	2,383,335

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U.N.C.P.B.A. Certified Accountant
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U.N.C.P.B.A. Certified Accountant
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the three-month period ended March 31, 2026

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

NOTE 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITY OF THE COMPANY

1.1 Incorporation and commencement of operations

ECOGAS Inversiones S.A. (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 May 8, 2026.

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U.N.C.P.B.A. Certified Accountant
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NOTE 2. PRESENTATION BASIS OF THE CONDENSED INDIVIDUAL FINANCIAL STATEMENTS

2.1 Professional Accounting Standards adopted

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

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

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

These condensed individual financial statements for the three-month period ended March 31, 2026, have been prepared as per IAS 34 (Interim Financial Reporting).

These interim condensed individual financial statements include all the necessary information for a proper understanding by their users of the preparation and presentation basis used for their drafting, as well as the relevant facts and transactions after the issuance of the last annual individual financial statements for the fiscal year ended December 31, 2025, and until the issuance date of these condensed individual financial statements. However, these interim condensed individual financial statements do not include all the information, nor all disclosures needed for annual financial statements as per IAS 1 (Presentation of Financial Statements). Therefore, these condensed individual financial statements must be read together with the annual individual financial statements for the fiscal year ended December 31, 2025.

These condensed individual financial statements have been prepared and restated as per IAS 29. The effects of its adoption were described in section 2.2 of the notes to the individual financial statements for the fiscal year ended December 31, 2024, already issued. As a result, the financial statements are expressed in the current measurement unit as of the closing of the reporting period. The variation of the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) was of 9.44% and 8.57% for the three-month period ended March 31, 2026, and 2025, respectively.

In preparing these condensed individual financial statements, the Company has applied the presentation basis, accounting policies, and relevant accounting estimates, judgments and assumptions described in sections 2.3 and 2.4 of the notes to the individual financial statements for the fiscal year ended December 31, 2025, already issued.

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

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

2.2.1 Foreign currency translation

Foreign currency transactions and balances

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

Item	Amount	Exchange rate	Amount in ARS	Amount in ARS	
	03.31.2026			12.31.2025	
ASSETS					
Current assets					
Other financial assets	US\$	17,477	1,373	23,995,798	27,472,518
Total assets	US\$	17,477		23,995,798	27,472,518
Net position	US\$	17,477		23,995,798	27,472,518

US\$: United States Dollars

2.2.2 Cash and cash equivalents

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

	<u>As of March 31, 2026</u>	<u>As of December 31, 2025</u>
Cash on hand and banks -ARS	536,239	672,968
Current Investments (*)	2,100,009	25,279
Cash and cash equivalents at the end of the period/fiscal year	<u>2,636,248</u>	<u>698,247</u>

(*) 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.

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.

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A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the recoverable amount of the cash-generating unit, since the last time an impairment loss of the cash-generating unit was recognized.

The Group has not identified signs of potential depreciation of its property, plant and equipment, i.e. it does not consider they exceed their recoverable amount as of March 31, 2026.

NOTE 3. ADMINISTRATIVE AND FINANCING EXPENSES

The detail of administrative and financing expenses for the periods ended March 31, 2026 and 2025 is the following:

For the period ended 03.31.2026			
	Administrative expenses	Financing expenses	Total as of 03.31.2026
Professional fees	103,655	-	103,655
Directors and statutory auditors fees	30,976	-	30,976
Bank expenses	16,321	-	16,321
Taxes, rates and contributions	32,218	-	32,218
Insurance premium	1,202	-	1,202
Interest	-	856	856
Services and supplies to third parties	2,866	-	2,866
Advertising and marketing	18,750	-	18,750
Total expenses	205,988	856	206,844

For the period ended 03.31.2025			
	Administrative expenses	Financing expenses	Total as of 03.31.2025
Professional fees	982,945	-	982,945
Directors and statutory auditors fees	45,733	-	45,733
Bank expenses	5,596	-	5,596
Taxes, rates and contributions	47,004	-	47,004
Insurance premium	2,439	-	2,439
Interest	-	128,741	128,741
Services and supplies to third parties	207,052	-	207,052
Advertising and marketing	46,568	-	46,568
Total expenses	1,337,337	128,741	1,466,078

NOTE 4. OTHER INCOME AND EXPENSES

Other operating income

	03.31.2026	03.31.2025
Other revenue	-	58
	-	58

Financial income

	03.31.2026	03.31.2025
Exchange rate differences	-	255,527
Net holding income (loss)	-	278,602
Interest	5,133	-
	5,133	534,129

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Financial costs

	03.31.2026	03.31.2025
Financing expenses (Note 3)	(856)	(128,741)
Exchange rate differences	(68,517)	-
Net holding income (loss)	(835,928)	-
	(905,301)	(128,741)

NOTE 5. INCOME TAX

The main components of income tax for the three-month periods ended March 31, 2026 and 2025 are the following:

	03.31.2026	03.31.2025
Statement of comprehensive income		
Current income tax		
Expense tax expense for the period	(126,628)	-
Deferred income tax		
Related to the origin and reversal of temporary differences	(4,751)	453,152
(Expense) Income tax charged to other comprehensive income (loss)	(131,379)	453,152

Reconciliation between the income tax and the accounting income (loss) multiplied by the tax rate of the Company applicable to the three-month periods ended March 31, 2026 and 2025 is the following:

	03.31.2026	03.31.2025
Income for the period before income tax	21,779,884	19,764,636
At the effective tax rate of 30%	(6,533,965)	(5,929,391)
Interest in the net income (loss) of associates	7,597,690	5,459,370
Income tax	(136,485)	223,830
Loss from exposure to changes in the purchasing power of currency	(747,016)	699,734
Other permanent differences	(311,603)	(391)
Income tax in the statement of comprehensive income	(131,379)	453,152

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	03.31.2026	12.31.2025	03.31.2026	03.31.2025
Other financial assets	(4,855)	(104)	(4,751)	(425)
Deferred tax inflation adjustment	-	-	-	281
Tax losses	-	-	-	453,296
Deferred tax (Loss) income			(4,751)	453,152
Net deferred tax assets	(4,855)	(104)		

Reconciliation of net deferred tax assets

	03.31.2026	03.31.2025
Balance at the beginning of the period	(104)	406,730
(loss) Income recognized in income (loss) during the period	(4,751)	453,152
Balances at the end of the period	(4,855)	859,882

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

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NOTE 6. 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 period, net of the 37,207 treasury shares.

There are no transactions or items that produce a dilutive effect.

Net income (loss) per share	<u>03.31.2026</u>	<u>03.31.2025</u>
- Basic and diluted	86.53	88.20
Weighted average of common shares attributable to basic income (loss) per share	<u>280,180,057</u>	<u>229,230,580</u>

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

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.

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)	<u>03.31.2026</u>	<u>12.31.2025</u>
Custodial account (Note 7.4)	685,016	800,466
Government bonds (Note 7.4)	-	1,252,671
US Treasury Bill (Note 7.4)	<u>23,310,735</u>	<u>26,671,998</u>
	<u>23,995,751</u>	<u>28,725,135</u>

The aging of other financial assets is as follows:

	Total	To become due					
		No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
03.31.2026	23,995,751	-	23,995,751	-	-	-	-
12.31.2025	28,725,135	-	28,725,135	-	-	-	-

7.2 Trade payables and other payables

Current

Suppliers of goods and services	<u>03.31.2026</u>	<u>12.31.2025</u>
	44,428	41,164
	<u>44,428</u>	<u>41,164</u>

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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Partner
U.N.C.P.B.A. Certified Accountant
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	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
03.31.2026	44,428	-	44,428	-	-	-	-
12.31.2025	41,167	-	41,167	-	-	-	-

7.3 Information about fair values

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

	Book values		Fair values	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Financial assets				
Other financial assets	23,995,751	28,725,135	23,995,751	28,725,135
Receivables from related entities	3,037,646	3,324,469	3,037,646	3,324,469
Cash and cash equivalents	2,636,248	698,247	2,636,248	698,247
Total financial assets	29,669,645	32,747,851	29,669,645	32,747,851
Financial liabilities				
Trade payables and other payables	44,428	41,164	44,428	41,164
Total financial liabilities	44,428	41,164	44,428	41,164

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

Fair values of cash and short-term placements, current trade receivables, current trade payables and other current payables and current debt accruing interest approximate to their book values, to a great extent, due to the short-term maturities of these financial instruments.

Fair value of mutual funds is based on the quoted prices in active markets as of the closing date of the reporting period.

Fair value hierarchy

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

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

As of March 31, 2026, the Company keeps in its balance sheet the following financial assets measured at their fair value, classified by levels:

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Financial assets measured at their fair value	03.31.2026	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) - Custodial account	685,016	685,016	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	23,310,735	23,310,735	-	-
Total	23,995,751	23,995,751	-	-

During the three-month period ended March 31, 2026, there has been no transference between the Level 1 hierarchy of fair value.

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	800,466	800,466	-	-
Financial assets measured at fair value with changes in income (loss) - Local currency government bonds	1,252,671	1,252,671	-	-
Financial assets measured at fair value with changes in income (loss) - Treasury bills	26,671,998	26,671,998	-	-
Total	28,725,135	28,725,135	-	-

During the fiscal year ended December 31, 2025, there has been no transference between the Level 1 hierarchy of fair value.

7.4 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	03.31.2026	03.31.2026	12.31.2025
Current investments			
Other financial assets in local currency			
Government bonds - Boncer S27F6	-	-	637,360
Government bonds - Boncer TZXM6	-	-	615,311
Other financial assets in foreign currency			
US Treasure Bill	23,310,735	23,310,735	26,671,998
Custodial account - Santander Miami Custodial	685,016	685,016	800,466
Total current	23,995,751	23,995,751	28,725,135
Total	23,995,751	23,995,751	28,725,135

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7. 5 Investment in subsidiaries and associates

VALUES DENOMINATION AND CHARACTERISTICS				Book value as of 03.31.2026	Book value as of 12.31.2025	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 period	Equity	
Distribuidora de Gas del Centro S.A.	Common and book-entry shares	\$ 1.00	158,758,949	332,905,217	322,504,370	31/12/2025	186,889,442	10,674,396	227,620,161	98.94%
Distribuidora de Gas Cuyana S.A.	Common and book-entry shares	\$ 1.00	188,972,658	308,055,208	295,655,003	31/12/2025	197,603,751	14,021,828	239,579,663	93.10%
Energía Sudamericana S.A.	Non-transferable registered common shares	\$ 1.00	1,355,190	18,818,623	17,097,259	31/12/2025	574,749	1,730,014	18,599,896	99.50%
GASDIFEX S.A.	Common and book-entry shares	\$ 1.00	70,000,000	505,018	516,320	31/12/2025	860,117	(16,146)	721,454	70.00%
				660,284,066	635,772,952				486,521,174	

[1] It includes capital adjustment.

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U.N.C.P.B.A. Certified Accountant
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NOTE 8. NON-FINANCIAL ASSETS AND LIABILITIES

8.1 Other non-financial assets

Non-current

	03.31.2026	12.31.2025
Tax credits	159,789	161,341
	159,789	161,341

Current

	03.31.2026	12.31.2025
VAT credit balance	332,941	338,946
Other tax credits	22,722	24,699
Expenses paid in advance	493	1,973
	356,156	365,618

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

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
03.31.2026	515,945	-	356,156	-	-	-	159,789
12.31.2025	526,959	-	363,221	2,397	-	-	161,341

8.2 Tax payable

Currents

	03.31.2026	12.31.2025
Personal property tax	3,037,646	3,324,469
Gross income tax payable	322	2,452
Withholdings to be deposited	65	639
	3,038,033	3,327,560

The aging of Tax payable is as follows:

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
03.31.2026	3,038,033	-	3,038,033	-	-	-	-
12.31.2025	3,327,560	-	3,327,560	-	-	-	-

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 hereof, thus ensuring a majority of votes at Shareholders' Meetings. All of them have constituted a special domicile in the City of Buenos Aires.

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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 DGCU, 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 DGCU not directly or indirectly held by the Offeror (“DGCU Eligible Shares”); and (b) common and book-entry shares Class “B”, with a face value of 1 ARS (\$1) and with one vote each, issued and outstanding of DGC not directly or indirectly held by the Offeror (“DGC Eligible Shares”, and together with DGCU Eligible Shares, the “Eligible Shares”) for common book-entry shares class “D” with a face value of 10 ARS (\$10) each carrying one vote of the Offeror (the “New Shares”) (“Swap Offer”), which was open from December 20, 2024 until January 13, 2025, the Company’s interest in DGC and DGCU 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”).

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

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

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shareholding in ENSUD increased from 97.05% to 99.5%, without any change of control having occurred in DGC, ENSUD, or ECOGAS.

As of March 31, 2026, the Company holds a 98.94% and a 93.10% 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 March 31, 2026 and December 31, 2025 are as follows:

NAME	RECEIVABLES FROM RELATED ENTITIES	
	As of March, 2026	As of December 31, 2025
Related parties:		
Current		
Other shareholders	3,037,646	3,324,469
Total related parties	3,037,646	3,324,469
Total	3,037,646	3,324,469
Total current	3,037,646	3,324,469

The main operations of the Company with companies included in Section 33 of LGS and related parties [income (expenses)] for the three-month periods ended March 31, 2026, and 2025 are presented in the following table:

OPERATIONS	RELATIONSHIP	FOR THE PERIODS ENDED	
		March 31, 2026	March 31, 2025
Net expenses and operating costs			
Distribuidora de Gas del Centro S.A.	Companies Section 33 of LGS	(4,302)	(4,937)
Total net expenses and operating costs		(4,302)	(4,937)
Total operations		(4,302)	(132,413)

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

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

As a result of the Split-off/merger transaction (the “Split-off/Merger”) between the Company and Central Puerto S.A. (“CEPU”), which was approved by the Extraordinary Shareholders’ Meetings of CEPU and ECOGAS held on May 22, 2025, and by the National Securities Commission (CNV) through Resolution No. RESFC-2025-23261-APN-DIR#CNV dated September 10, 2025, among others, 37,207 shares remained as treasury shares of the Company as a result of fractional shares not delivered. In this regard, the Shareholders’ Meeting held on April 15, 2026 resolved to extend, for a period of one (1) year, pursuant to Section 221 of the Argentine General Corporations Law (Ley General de Sociedades), the term for the disposal of such shares, which had been acquired under the provisions of Section 220, subsection 3 of said law. This extension shall be counted as from October 1, 2026, in order to provide the Company’s Board of Directors with the necessary flexibility to dispose of such shares at the time and under the conditions deemed most appropriate for the corporate interest. The 37,207 Class “D” shares held in treasury by the Company will have their rights suspended from the Effective Date of the Corporate Reorganization until their disposal, and therefore may not be considered for quorum or majority purposes.

Likewise, as a result of the Split-off/Merger, the Company attained a near-total controlling interest in DGC, within the meaning of Sections 91, 92 and related provisions of Law No. 26,831 (as amended from time to time, the “Capital Markets Law”), which was disclosed to the market through a material event notice dated October 1, 2026. In this regard, on March 20, 2026, the Company’s Board of Directors resolved to exercise the Acquisition Right with respect to all outstanding shares of DGC not owned by the Company, through the issuance of a unilateral declaration of intent to acquire such remaining share capital, in accordance with Sections 91 and related provisions of the Capital Markets Law, setting the price at ARS 2,074.57 (two thousand seventy-four Argentine pesos and fifty-seven cents) per DGC share. Such price was determined on the basis of the report prepared by the independent appraisal firm Banco de Valores S.A., dated March 20, 2026, in which the value of DGC was determined using and/or analyzing the methodologies for determining “Fair Price” as set forth in Section II of Section 88 of the Capital Markets Law. In addition to the regulatory requirements, and without prejudice to compliance therewith, the Company engaged Pistrelli, Henry Martin y Asociados S.A. (Ernst & Young member firm) to issue an Independent Auditor’s Report regarding compliance with the requirements set forth in Section 94 and related provisions of the Capital Markets Law. Such firm concluded that the determined Fair Price complies with the provisions of Section 94 and related provisions of the Capital Markets Law and with the applicable CNV regulations. Similarly, the Company’s Supervisory Committee (Comisión Fiscalizadora) and Audit Committee did not raise any objections with respect to the calculation of the Fair Price.

In accordance with the resolution adopted by the Board of Directors, the Company submitted to the National Securities Commission (Comisión Nacional de Valores) and Bolsas y Mercados Argentinos S.A. the corresponding Acquisition Notice (Declaración de Adquisición), together with the request to withdraw the public offering of DGC shares, in order to obtain the approval required under Section 94 of the Capital Markets Law, which has not been granted as of the date of this document. Once CNV approval is obtained, the corresponding amounts will be deposited with a financial institution and will be made available for withdrawal, under the terms to be duly informed. Pursuant to applicable regulations, the Acquisition Notice shall, by itself and as a matter of law, result in the delisting and withdrawal from the public offering of DGC shares as from the date of execution of the public deed provided for in Section 95 of the Capital Markets Law.

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

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10.1 Subscribed, paid-in, issued and registered capital

	03.31.2026	12.31.2025
Subscribed, paid-in, issued and recorded common shares	250,180,057	250,180,057

The Company's share capital as of March 31, 2026 amounts to 250.217, being totally subscribed, paid-in, issued and recorded as of that date.

10.2 Capital adjustment

	03.31.2026	12.31.2025
Capital adjustment	207,018,376	207,018,376

10.3 Share premium

	03.31.2026	12.31.2025
Share premium	421,151,510	421,151,510

10.4 Treasury shares

	03.31.2026	12.31.2025
Treasury shares	37	37

As of March 31, 2026, the treasury shares amount to 37 and are fully subscribed, paid-in, issued, and registered as of that date.

10.5 Capital adjustment of treasury shares

	03.31.2026	12.31.2025
Capital adjustment of treasury shares	30,788	30,788

10.6 Cost of treasury shares

	03.31.2026	12.31.2025
Cost of treasury shares	(75.102)	(75.102)

10.7 Legal reserve

	03.31.2026	12.31.2025
Legal reserve	15,110,245	15,110,245

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:

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PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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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

GUILLERMO DANIEL ARCANI
Chairman

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- The sale comprises 51% of the share capital, or if it is not a sale, the act which reduces the interest results in the acquisition of an interest no less than 51% by other investing company;
 - The applicant proves that the quality of the operation of the licensed service shall not be badly affected by such transfer.
- In addition, pursuant to the provisions of the License, DGC and DGCU are not allowed to voluntarily reduce their capital, redeem their shares or conduct any distribution of their equity, except for the payment of dividends pursuant to LGS, without prior consent from ENARGAS.

The Swap Offer referred to in Note 10 did not imply a change in control in DGC or DGCU, nor did the Split-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 April 15, 2026 ratified the distribution of interim cash dividends approved by the Company's Board of Directors on November 7, 2025, whose amount restated as of the date of the Meeting totals 76,703,360, acknowledging that such dividends have not breached and do not breach the Company's undertakings, nor any legal, regulatory and/or contractual provisions.

Said Meeting, considering Unappropriated Retained Earnings as of the end of the fiscal year of 21,407,795 (amount adjusted using the latest index available as of the date of the Meeting), resolved: (i) to allocate 4,905,558 to increase the Legal Reserve (5% of Total Comprehensive Income for the year amounting to 98,111,154); and (ii) to allocate the remaining balance, after the constitution of the Legal Reserve, amounting to 16,502,237, to a Voluntary Reserve for future dividend distributions and/or future investments.

Finally, the Meeting delegated to the Company's Board of Directors the authority to release, in whole or in part, the balance of the Voluntary Reserve established for future dividend distributions and/or future investments, for the purpose of making cash dividend payments to all shareholders in proportion to their shareholdings. It also delegated to the Board the authority to determine the amount to be distributed on each occasion, the timing of the release of the reserve, as well as the terms and conditions of dividend payments, taking into consideration future prospects.

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

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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 March 31, 2026, 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 March 31, 2026, the Company has no significant risks related to the prices of basic products, since purchases are made to local suppliers, even though the price of certain inputs is strongly influenced by the international price of certain commodities.

13.2 Credit risk

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

13.3 Liquidity risk

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

13.4 Capital management

Capital includes equity attributable to shareholders.

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

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

During the periods ended March 31, 2026 and December 31, 2025, there were no changes in the purposes, nor in the policies, related to capital management.

13.5 Financial assets delivered and received as collateral

As of March 31, 2026, 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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BRIEF

For the period ended March 31, 2026

1. Comments on the Company's activities from January 1, 2026 to March 30, 2026

The Company is a corporation incorporated in the Autonomous City of Buenos Aires under the laws of the Argentine Republic, with a term of ninety-nine (99) years. It was registered on December 16, 1992, under Registration No. 12,291 of Book 112, Volume A of Corporations.

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).

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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: (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”.

The 37,207 Class “D” shares held in treasury by the Company will have their rights suspended from the Effective Date of the Corporate Reorganization until their disposal and therefore may not be considered for quorum or majority purposes. Likewise, as a result of the Split-off/Merger, the Company attained a near-total controlling interest in DGC, within the meaning of Sections 91, 92 and related provisions of Law No. 26,831 (as amended from time to time, the “Capital Markets Law”), which was disclosed to the market through a material event notice dated October 1, 2026. In this regard, on March 20, 2026, the Company’s Board of Directors resolved to exercise the Acquisition Right with respect to all outstanding shares of DGC not owned by the Company, through the issuance of a unilateral declaration of intent to acquire such remaining share capital, in accordance with Sections 91 and related provisions of the Capital Markets Law, setting the price

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at ARS 2,074.57 (two thousand seventy-four Argentine pesos and fifty-seven cents) per DGC share. Such price was determined on the basis of the report prepared by the independent appraisal firm Banco de Valores S.A., dated March 20, 2026, in which the value of DGC was determined using and/or analyzing the methodologies for determining “Fair Price” as set forth in Section II of Section 88 of the Capital Markets Law. In addition to the regulatory requirements, and without prejudice to compliance therewith, the Company engaged Pistrelli, Henry Martin y Asociados S.A. (Ernst & Young member firm) to issue an Independent Auditor’s Report regarding compliance with the requirements set forth in Section 94 and related provisions of the Capital Markets Law. Such firm concluded that the determined Fair Price complies with the provisions of Section 94 and related provisions of the Capital Markets Law and with the applicable CNV regulations. Similarly, the Company’s Supervisory Committee (Comisión Fiscalizadora) and Audit Committee did not raise any objections with respect to the calculation of the Fair Price.

In accordance with the resolution adopted by the Board of Directors, the Company submitted to the National Securities Commission (Comisión Nacional de Valores) and Bolsas y Mercados Argentinos S.A. the corresponding Acquisition Notice (Declaración de Adquisición), together with the request to withdraw the public offering of DGC shares, in order to obtain the approval required under Section 94 of the Capital Markets Law, which has not been granted as of the date of this document.

Once CNV approval is obtained, the corresponding amounts will be deposited with a financial institution and will be made available for withdrawal, under the terms to be duly informed. Pursuant to applicable regulations, the Acquisition Notice shall, by itself and as a matter of law, result in the delisting and withdrawal from the public offering of DGC shares as from the date of execution of the public deed provided for in Section 95 of the Capital Markets Law.

In July 2025, the controlled companies Distribuidora de Gas del Centro S.A., 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.

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

2.1 Comparative equity structure (in thousand Argentine pesos):

	03/31/2026	03/31/2025	12/31/2024
Current assets	333,597,295	288,345,335	309,347,063
Non-current assets	555,419,844	805,346,141	557,995,579
Total assets	889,017,139	1,093,691,476	867,342,642
Current liabilities	246,743,619	194,149,711	193,674,902
Non-current liabilities	129,494,079	196,940,974	122,621,335
Total liabilities	376,237,698	391,090,685	316,296,237
Equity attributable to the owners of the parent company	493,526,237	641,371,476	298,430,528
Non-controlling shareholding	19,253,204	61,229,315	252,615,877
Total equity	512,779,441	702,600,791	551,046,405
Total equity and liabilities	889,017,139	1,093,691,476	867,342,642

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

	03/31/2026	03/31/2025	03/31/2024
Operating income	38,009,178	31,606,552	(17,570,373)
Financial results	5,323,165	7,024,051	920,646
Loss from exposure to changes in the purchasing power of currency (1)	(4,807,186)	(3,056,045)	(13,633,702)
Interest in the net income (loss) of associates	(141,020)	103,892	(263,955)
Net income for the period before income tax	38,284,137	35,678,450	(30,547,384)
Income tax	(15,651,171)	(13,136,767)	2,996,583
Net comprehensive income for the period	22,732,966	22,541,683	(27,550,801)
Result attributable to:			
Owners of the parent company	21,684,505	20,217,788	(15,371,080)
Non-controlling shareholding	1,084,461	2,323,895	(2,179,721)
Net comprehensive income for the period	22,732,966	22,541,683	(27,550,801)

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

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

	03/31/2026	03/31/2025	03/31/2024
Funds generated by operating activities	27,595,297	16,873,158	341,022
Funds (applied in) generated by investing activities	(14,264,221)	17,668,104	29,205,129
Funds applied in financing activities	-	(46,425,277)	(44,351,444)
Total funds generated by (applied in) during the period	13,331,076	(11,884,015)	(14,805,293)

2.4 Statistic data:

	03/31/2026	03/31/2025	03/31/2024
Distributed and Operated Volumes (million m3)	858	888	884
Income from sales (million Argentine pesos)	157,688	134,084	37,178
Cost of gas, transportation and distribution (million Argentine pesos)	91,806	74,307	36,237

2.5 Indexes:

	03/31/2026	03/31/2025	12/31/2024
Current ratio ¹	1.35	1.49	1.60
Creditworthiness ²	1.36	1.80	1.74
Indebtedness ³	0.73	0.56	0.57
Restricted capital ⁴	0.62	0.74	0.64
Profitability ⁵	0.037	0.036	0.207

¹ Formula: Current assets / current liabilities

² Formula: Net total equity/ Total liabilities

³ Formula: Total liabilities/ Net total equity

⁴ Formula: Non-current assets/ Total assets

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

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2.6 Analytical comparison of results

The ordinary operating income as of 03/31/2026 (profit of 38,009 million) shows an increase of 6,403 million compared to 03/31/2025 (profit of 31,607 million), mainly explained by the increase in sales revenue in pesos between both periods.

The net income for the period as of 03/31/2026 amounts to a profit of 22,578 million, representing a positive difference of 37 million compared to 03/31/2025, which reported a profit of 22,542 million.

The main drivers of the variation between both results are due to the net effect of the following:

- (i) an 18% increase in sales in pesos compared to the previous period, mainly driven by tariff updates that included an increase in distribution rates;
- (ii) an increase in cost of sales along with administrative and selling expenses, which together rose by 18% as of 03/31/2026 compared to 03/31/2025. Cost of sales increased by 23%, mainly due to a 76% rise in gas purchase costs. Administrative and selling expenses increased jointly by approximately 3%;
- (iii) an increase of 1,046 million in other net income and expenses recorded as of 03/31/2026 compared to those of 03/31/2025, mainly as a result of changes in commercial interest, among others;
- (iv) a decrease of 920 million in net financial results recorded as of 03/31/2026 compared to 03/31/2025, mainly arising from changes in holding gains/losses; and;
- (v) a negative variation of 2,514 million in income tax recorded between 03/31/2026 and 03/31/2025, mainly due to the different composition of taxable bases, as well as the effect of changes in the purchasing power of the currency on the tax calculation.

3 Main perspectives

As stated in the Company's Annual Report for the fiscal year ended December 31, 2025, the Company's overall strategy is based on the growth and enhancement of its investment portfolio through the pursuit of business synergies that generate sustainable returns.

Ecogas remains committed to adding value to the companies in which it holds interests, with a strong emphasis on efficiency, operational agility, and innovation.

STATUTORY AUDIT COMMITTEE'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

To the Shareholders and Directors of

ECOGAS INVERSIONES S.A.

Dear Sir/Madam:

1. Report on the controls performed by the Statutory Auditor regarding the interim financial statements

We have reviewed the accompanying condensed separate interim financial statements of Ecogas Inversiones S.A. (the "Company") and the condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") (collectively referred to in this report as the "financial statements"), which comprise: (a) the statement of financial position as of March 31, 2026; (b) the statement of comprehensive income for the three-month period then ended, and the statements of changes in equity and cash flows for the three-month period ended on that same date; and (c) selected explanatory notes.

2. Management's Responsibility in Relation to the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), as adopted by the Argentine Federation of Professional Councils in Economic Sciences as professional accounting standards and incorporated by the National Securities Commission ("CNV") into its regulations. Accordingly, Management is responsible for the preparation and presentation of the financial statements referred to in paragraph 1 in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The Company's Management is also responsible for such internal control as it determines is necessary to enable the preparation of interim financial information that is free from material misstatement, whether due to error or fraud.

3. Supervisory Committee's Responsibility

Our examination was conducted in accordance with the statutory audit standards in force set forth in Technical Resolution No. 15 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE). Such standards require that the review of interim financial statements be performed in accordance with the standards applicable to review engagements of interim financial information, and include the verification of the consistency of the documents examined with information regarding corporate decisions recorded in the minutes, as well as the compliance of such decisions with applicable laws and the Company's bylaws, in respect of their formal and documentary aspects.

In performing our professional duties with respect to the documents detailed above, we have reviewed the work carried out by the external auditor, DIEGO H. CHRISTENSEN of the firm Pistrelli, Henry Martin y Asociados S.A., in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Such review included the verification of the planning of the work, as well as the nature, timing, and extent of the procedures applied, and the results of the review performed by said professional. The aforementioned professional conducted his examination in accordance with the standards for the review of interim financial statements established in Section IV of Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences. Such standards require compliance with independence requirements and other ethical responsibilities in accordance with the provisions of the Code of Ethics of the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit and, accordingly, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As the Statutory Auditor is not responsible for performing management oversight, our examination did not extend to the business criteria and decisions adopted by the Company's various departments, which are the sole responsibility of Management.

4. Conclusion

Based on our review, and on the report dated May 8, 2026 issued by Certified Public Accountant DIEGO H. CHRISTENSEN of the firm Pistrelli, Henry Martin y Asociados S.A., nothing has come to our attention that would lead us to believe that the corresponding condensed interim financial statements of Ecogas Inversiones S.A. as of March 31, 2026 are not presented fairly, in all material respects, in accordance with Argentine professional accounting standards.

Furthermore, we state that::

1. We are not aware of any significant modifications that should be made to the financial statements mentioned in the first paragraph for them to be prepared in accordance with the applicable provisions of the General Companies Law and the regulations of the National Securities Commission.
2. The information included in sections 2.1, 2.2, 2.3, and 2.5 of the "Interim Management Report for the period ended March 31, 2026", submitted by the Company together with the financial statements in compliance with National Securities Commission requirements, is derived from the corresponding condensed interim financial statements of the Company as of March 31, 2026 attached hereto, and from the restated figures of the Company's interim financial statements as of March 31, 2025 and 2024, which are not included in the attached document..

Report on Other Legal and Regulatory Requirements

We hereby state that we have complied with the provisions of Section 294 of the General Companies Law to the extent deemed necessary under the circumstances, in order to verify the degree of compliance by the corporate bodies with Law No. 19,550, the Company's bylaws, and shareholders' resolutions, and no matters came to our attention requiring comment.

Furthermore, we report that the financial statements mentioned in paragraph 1 are derived from accounting records which, in their formal aspects, are maintained in accordance with the applicable legal requirements.

As of March 31, 2026, there is no accrued debt related to contributions payable to the Argentine Integrated Social Security System, as reflected in the Company's accounting records.

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

City of Buenos Aires, May 8, 2026.

By Statutory Audit Committee

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



REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders 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. Report on the financial statements

Introduction

1. We have reviewed the attached condensed consolidated interim financial statements of Ecogas Inversiones S.A. (the "Company"), which include: (a) the consolidated balance sheet as of March 31, 2026, (b) the consolidated statement of comprehensive income for the three-month period ended March 31, 2026, and the consolidated statements of changes in equity and the consolidated statement of cash flows for the three-month period ended March 31, 2026, and (c) the selected explanatory notes.

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

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

Responsibility of the auditor

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

Conclusion

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

II. Report on other legal and regulatory requirements

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

- (a) Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, pursuant to the relevant regulations included in the Business Entities Act and CNV.
- (b) The financial statements mentioned in paragraph 1 stem from the accounting records kept, in all formal aspects, in accordance with the regulations in force.
- (c) The information included in points 2.1, 2.2, 2.3 and 2.5 of the “Brief for the interim period ended March 31, 2026”, presented by the Company, together with the financial statements, to comply with CNV regulations, stem from the corresponding attached condensed interim financial statements as of March 31, 2026 of the Company, and the restated figures in the interim financial statements of the Company as of March 31, 2025 and 2024, which are not included in the attached document.
- (d) As of March 31, 2026, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of Ecogas Inversiones S.A.

City of Buenos Aires,
May 8, 2026

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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DIEGO H. CHRISTENSEN
Partner
Certified Public Accountant U.N.C.P.B.A.
C.P.C.E.C.A.B.A. Volume 410 – Page 165



REVIEW REPORT ON THE INDIVIDUAL CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
ECOGAS INVERSIONES S.A.
Tax ID No. 30-65827552-2
Legal address: Avenida Leandro N. Alem No. 855, 25th floor, (C1001AAD),
City of Buenos Aires

I. Report on the financial statements

Introduction

1. We have reviewed the attached individual condensed interim financial statements of Ecogas Inversiones S.A. (the "Company"), which include: (a) the individual balance sheet as of March 31, 2026, (b) the individual statement of comprehensive income for the three-month period ended March 31, 2026, and the individual statements of changes in equity and individual statement of cash flows for the three-month period ended March 31, 2026, and (c) the selected explanatory notes.

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

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

Responsibility of the auditor

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

Conclusion

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

II. Report on other legal and regulatory requirements

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

- (a) Based on our review, nothing has come to our attention that could be a sign that the financial statements mentioned in paragraph 1 are not prepared, in all their significant aspects, pursuant to the relevant regulations included in the Business Entities Act and CNV.
- (b) The financial statements mentioned in paragraph 1 stem from the accounting records kept, in all formal aspects, in accordance with the regulations in force.
- (c) The information included in points 2.1, 2.2, 2.3 and 2.5 of the “Brief for the interim period ended March 31, 2026”, presented by the Company, together with the financial statements, to comply with CNV regulations, stem from the corresponding attached condensed interim financial statements as of March 31, 2025 of the Company, and the restated figures in the interim financial statements of the Company as of March 31, 2025 and 2024, which are not included in the attached document.
- (d) As of March 31, 2026, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of the Company.

City of Buenos Aires,
May 8, 2026

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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DIEGO H. CHRISTENSEN
Partner
Certified Public Accountant U.N.C.P.B.A.
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