ANNUAL REPORT

(Information not included in the independent auditors' report)

To the Shareholders of ECOGAS Inversiones S.A.:

In accordance with applicable legal provisions and regulations, the Board of Directors of ECOGAS Inversiones S.A. (formerly, Inversora de Gas del Centro S.A., hereinafter the "Company" or "ECOGAS") is pleased to put into your consideration the Annual Report and all the documentation pertaining to the Company's Financial Statements relative to the 33rd fiscal year, extended from January 1 to December 31, 2024.

I. General considerations

I.1. International and domestic background

Worldwide, during 2024, growth remained steady, at levels similar to those of 2023, although with uneven strength across countries. Global inflation continues going down, with less salary pressure, although some countries show stagnation.

In its report of January 2025, the International Monetary Fund ("IMF") estimated an increase of 3.2% in the global Gross Domestic Product (GDP) for 2024, compared to an increase of 3.3% in 2023. The report predicts that the advanced economies would reach the end of 2024 with an increase of 1.7%, similar to that in the previous year. Nevertheless, whereas the United States would have closed 2024 with a 2.8% growth, the Eurozone only showed a 0.8% growth. Meanwhile, emerging markets would grow by 4.2% in 2024, slightly below the 4.4% increase in 2023. In 2024, the Chinese economy would have picked up by 4.8%, below the 5.2% of the previous year.[1] As for the Latin American and Caribbean region, its growth also slowed down to 2.2% in 2024, compared to the 2.3% increase experienced in 2023, with the Brazilian economy growing by 3.2% in 2024, at a similar rate to that of the previous year.[2]

In 2024, the Argentine economy was marked by the economic policy introduced by the new presidential administration, in office since December 2023. Fiscal surplus through the adjustment of public expenditure, the reduction of excess money, and the lowering of inflation were priority goals. During 3Q2024, GDP fell by 2.1% in relation to the same period in 2023, but showed a seasonally adjusted increase of 3.9% compared to 2Q2024. The cumulative fall was 3% year on year in 9 months, according to the Argentine Statistics Bureau ("INDEC")[3]. As of December 2024, the Monthly Estimator of Economic Activity ("EMAE") accumulated a year-on-year drop of 1.8% compared to the total of the previous year, although the seasonally adjusted monthly evolution hit a low in April and then recovered[4].

The Consumer Price Index ("CPI") in Argentina, which had increased by 211.4% in 2023, finished 2024 with a year-on-year rise of 117.8%, due to anti-inflationary measures. The year started with 20.6% (January 2024) after peaking at 25.5% in December 2023. From then on, it slowed down to below one digit starting in April; below 5% in May, until dropping to below 3% in the last quarter (in December 2024, it was 2.7%).[5]

For sectoral analysis, the automotive industry had a production of 506,571 units in 2024, 17.1% lower than the 610,715 units in 2023.[6] The construction sector was one of the most affected sectors, with a cumulative year-on-year drop of 27.4% in 2024 compared to the previous year, according to the Synthetic Construction Activity Indicator

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[1] IMF. World Economic Outlook - January 2025.

[2] ECLA (Economic Commission for Latin America and the Caribbean). Preliminary Balance Sheet 2024 - December 2024.

[3] INDEC. Advance Report at Activity Level - Third Quarter 2024 - December 2024.

[4] INDEC. Monthly Estimator of Economic Activity ("EMAE") - Seasonally Adjusted Index - December 2024.

[5] INDEC. National Consumer Price Index - December 2024.

[6] ADEFA (Automobile Manufacturers Association). Industry Report - December 2024.

(ISAC) prepared by INDEC. For the industrial activity, it dropped by 9.4% in the accumulated total of 2024, following a decline on 1.8% in 2023[7].

Net energy demand in the Wholesale Electricity Market declined, in September 2024, by 6.6% year on year[8]. On the other hand, the total gas delivered by distributors between the months of January and November 2024 was 27,632.604 million of m3, a similar level (-0.01%) compared to the 27,635.656 million of m3 in the same period in 2023.[9]

According to INDEC, the unemployment rate was 6.9% of the Economically Active Population ("PEA") in the third quarter 2024, showing an increase in relation to the 5.7% of the same period the previous year[10]. Meanwhile, the total wage index showed, in November 2024, a year-on-year increase of 159.1% according to INDEC, with a greater increase in the private sector (registered, 167.4%; unregistered, 198.9%) compared to the public sector (127.4%).

In the financial markets, stocks had a year of significant recovery. The Merval Index of Buenos Aires Stock Exchange, which reflects the evolution of leading stocks, ended 2024 in 2,533,634.75 points, compared to 923,149.18 at the end of 2023, with a year-on-year nominal increase of 174.46%, higher than inflation.

The official Dollar continued going up throughout 2024, in line with the crawling peg of 2% established by the Central Bank of the Argentine Republic ("BCRA") in December 2023. The wholesale dollar (Communication A 3500) ended 2024 in ARS 1,053.92, with a 30% increase compared to ARS 808.48 as of the end of 2023.[11]

Regarding interest rates, throughout 2024, the BCRA implemented a strong policy of reducing its monetary policy rate in order to support the disinflation process. Meanwhile, it decided to release the rates on individuals' term deposits and stopped setting minimum rates for these placements. The monetary policy rate started the year at 100% nominal annual and, in March, the reduction process began, reaching 40% in May, with a smoother decline since then. The year 2024 ended with an annual nominal rate (TNA) of 32.[12]

2024 was the first full year of the new national government's administration, during which an economic policy with three nominal anchors was introduced: fiscal (the year ended with financial surplus), monetary (the Central Bank's balance sheet was reduced), and the exchange rate rule of the 2% increase in the official dollar was maintained. The economic activity saw a fiscal (public expenditure) and monetary (reduced money issuance) adjustment, although by mid-year, it started slightly recovering. Greater agricultural production (following a dry 2023) and the reversal of the trade balance in the energy sector, from chronic deficits to surplus in 2024, played in its favor.

I.2. Projections

For 2025, estimates show a global economic growth similar to the one of the previous year. This results from an expected rise in the United States, which neutralizes the expected trade down in other developed economies (such as Germany). The process of world disinflation is expected to continue, with declines in energy commodity prices, to converge to the target level in advanced economies.

IMF projections expect GDP to rise by 3.3% in 2025, similar to the increase in 2023, and slightly above the 3.2% in 2024. Advanced economies would be the most left behind, with a 1.9% increase in 2025 (compared to an increase of 1.7% in 2024); the United States would go from 2.8% growth to 2.7%, and the Eurozone would increase by 1% in 2025, compared to a slight growth of 0.8% in 2024. China, meanwhile, is expected to experience another

7 INDEC. Manufacturing Industrial Production Index (IPI) - December 2024.

8 National Atomic Energy Commission. Summary of the wholesale electricity market in the Argentine Republic - September 2024.

9 ENARGAS (Argentine Gas Regulating Entity). Operating data as of November 2023 and 2024.

10 INDEC. Permanent Household Survey ("EPH") - 3rd Quarter 2024.

11 BCRA.

12 BCRA.

slowdown in growth, with an 4,6% increase projected for 2025, lower than the 4.8% expected for 2024.[13] For Latin America and the Caribbean, a 2.4% growth rate is expected in 2025, slightly above the 2.2% for 2024, with Brazil growing by only 2.3%.[14]

In Argentina, as in the previous year, a new Budget 2025 Law was not passed; instead the validity of the one in force in 2023 was extended[15]. The National Government projections are included in the bill of the Budget 2025 (not discussed in Congress). A 5% increase in GDP is expected for 2025, driven by the industry and trade, and a year-on-year variation of the CPI of 18.3% by December 2025.[16] For its part, the Market Expectations Survey ("REM") —prepared by the BCRA— estimates a year-on-year increase of 25.9% in the CPI by December 2025, while GDP is projected to grow by 4.5% throughout this year[17].

The year 2025 will be dominated by political and economic issues. Regarding the first issue, the electoral schedule is a key highlight, with midterm elections in October. As to the second issue, challenges aim at consolidating the inflation reduction process and the incipient reactivation of economic activity. Finalizing exchange rate controls, by removing existing restrictions, is still pending; and the focus is on a possible new agreement with the IMF to obtain fresh funds. Additionally, the focus is on the possibility of moving forward with deregulation and structural reforms, including the labor market and the reduction in tax pressure.

II. The Company

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

The Company was incorporated on December 4, 1992. Within the privatization process of Gas del Estado S.E., on December 28, 1992, the Agreement for the Transfer of shares representing 90% of the share capital of Distribuidora de Gas del Centro S.A. ("DGCE") (licensee of the public service of natural gas distribution through networks of pipelines in the provinces of Córdoba, Catamarca, and La Rioja) was entered into between the Argentine Government, Gas del Estado S.E. and Inversora de Gas del Centro S.A. (currently ECOGAS), the consortium awarded the tender, and came into force.

The exclusive corporate purpose of the Company is to engage in investing activities. For such purpose, it shall be entitled to acquire interests in entities and companies, whether incorporated or to be incorporated, regardless their corporate purpose, provided they are in accordance with the provisions of Section 30 of the Business Entities Act No. 19550 ("LGS"), excluding from the corporate purpose the activities set forth by the Financial Entities Act No. 21526, or any act replacing it.

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

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

[13] IMF. World Economic Outlook - January 2025.

[14] ECLA (Economic Commission for Latin America and the Caribbean). Preliminary Balance Sheet 2024 - December 2024.

[15] National Budget 2023 National Act and Cover Letter. Department of Treasury and Public Finance of the Nation.

[16] National Budget 2025 Bill and Cover Letter. Department of Economy of the Nation.

[17] Market Expectations Survey ("REM") - BCRA - December 2024.

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

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

Upon the closing of the “Swap Offer”, referred to below, the Company consolidates and increases its share interest in DGCE (81.64%) and in DGCU (93.10%). The Company also continues controlling ENSUD (a 97.05% share interest) and GASDIFEX (a 70% share interest).

II.2. Company structure, organization and economic group

As of December 31, 2023, the shareholding structure of the Company was as follows:

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

(1) Common, book-entry shares, with a face value of $10.- and carrying: 1 (one) vote each Class A and D share, and 5 (five) votes each Class B and C shares.

The Company is jointly controlled by Class B and Class C shareholders, who are individuals, and together they held, as of December 31, 2023, 79.25% of the possible votes in the Shareholders’ Meetings.

On September 30, 2024, the Shareholders’ Meeting approved, among others, the adherence of the Company to the public offer regime and the corresponding authorization for the listing of its shares on the markets that the Board of Directors determines, when appropriate, including ByMA. All of the foregoing is subject to the placement of New Shares of the Company through a voluntary shares Swap Offer aimed at DGCU and DGCE shareholders (the “Swap Offer”). That Meeting determined: (i) the issuance of up to 14,178,732 Class D common, book-entry shares, with a face value of $10 and carrying one vote each (and the corresponding share capital increase), which will be paid-in in kind by the delivery of swap shares of DGCU and DGCE pursuant to the Swap Ratio; and (ii) the delegation of broad powers to the Board of Directors to conduct the Swap Offer, even the cancellation of the unsubscribed shares once the results of the Operation are published, and the formalization of the capital increase effectively performed.

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

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

Regarding the corresponding authorizations, on December 11, 2024, CNV issued the Resolution RESFC-2024-22991-APN-DIR#CNV, which granted a conditioned authorization to the Company for the admission of the totality of its share capital to the Public Offer Regime, which conditions were lifted through Note NO-2024-139370492-APN-GE#CNV on December 19, 2024. In addition, on December 23, 2024, the Buenos Aires Stock Exchange authorized the listing of the shares representative of the Company's share capital, subject to the result of the voluntary shares swap offer of the Eligible Shares. On January 15, 2025, after the Swap Offer Results Notice issued by the Company, the Buenos Aires Stock Exchange adjusted the authorization granted on December 23, 2024.

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

Pursuant to the provisions of Section 5 of the Bylaws, in case the Company is authorized to the public offering of its shares, as is the case, for the purpose of the transfer of any of Class A, B or C shares in the market, holders of such shares must previously convert them into Class D shares. To that effect, shareholders shall present a conversion request to the Board of Directors for the portion of their holding to be converted into Class D shares, at an exchange ratio of every Class D share for every Class A, B or C. In that regard, on January 24, 2025, the Board of Directors of the Company considered certain requirements to convert Class B and C shares into Class D shares. Such conversions were registered on January 27, 2025, and the share capital amounted to 229,230,580 on the date of this document, as detailed below:

SHAREHOLDERS	NUMBER OF SHARES	CLASS OF SHARES(1)	PERCENTAGE	CAPITAL
Central Puerto S.A.	5,998,658	A	26.17%	59,986,580
Class B shareholders	2,526,954	B	11.02%	25,269,540
Class C shareholders	2,077,840	C	9.06%	20,778,400
Class D shareholders(2)	12,319,606	D	53.75%	123,196,060
Total	**22,923,058**	-	100.00%	**229,230,580**

(1) Common, book-entry shares, with a face value of $10.- and carrying: 1 (one) vote each Class A and D share, and 5 (five) votes each Class B and C shares.

(2) Class D shares are listed on ByMA, under ticker ECOG.

The Company continues under the joint control of Class B and Class C shareholders, who are individuals, and together hold, on this date, 55.69% of the possible votes at Shareholders' Meetings.

In light of the above, on this date, the Company is under the control of the CNV.

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

III. Subsidiary DGCE

DGCE was incorporated on November 24, 1992 by the Argentine Government as part of the privatization process of Gas del Estado S.E., and registered with the Public Registry of Commerce - Business Entities Registry for the City of Buenos Aires on December 1, 1992, under number 11671, Book 112, Volume A of Corporations.

The Argentine Executive Branch ("PEN"), through Decree No. 2454/92 dated December 18, 1992, granted DGCE the license to provide the public service for the distribution of natural gas through networks of pipelines in the provinces of Córdoba, Catamarca and La Rioja, for a 35-year period as from the date of possession (December 28, 1992), and with the option of a 10-year extension.

DGCE is regulatory supervised by ENARGAS, a body with broad regulatory authority over the gas distribution and transportation industry.

DGCE's share capital amounts to $160,457,190, represented by 160,457,190 common, book-entry shares, with a face value of $1, and carrying one vote each. The Company controls DGCE by holding a 81.64% share interest.

III.1. Activity

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

Key indicators	December 31, 2024	December 31, 2023
Customers at year end	811,855	799,204
Investments in millions of $ as per Financial Statements	8,927.63	6,031.73
Distribution System (km of networks and gas pipelines)	22,476	21,432
Volume of gas delivered in millions of m^3	2,021	2,034
Number of employees	370	373

A net increase of 12,651 customers was recorded as of December 31, 2024, representing an approximate increase of 1.58% compared to December 31, 2023.

The gas leak detection and repair program for 2024 continued, along with annual inspections related to the technical control of CNG stations subject to verification, as well as those related to the maintenance of networks, gas pipelines, and chambers, and the technical supervision of Sub-distributors. At the closing of the fiscal year, it has 356 CNG stations as active users. Preventive procedures for detecting irregular connections were also carried out.

In terms of technology, among the main highlights, the implementation of the mobile application designed to assist crews in preventive and corrective maintenance tasks at pressure regulation and odorization stations was completed.

In terms of Health, Safety and Environment ("HSE"), the Integrated Management System was re-audited in November/December 2024 by the Argentine Institute of Standardization and Certification ("IRAM"), for the renewal of the Management System Certification (which covers the technical and commercial activities related to the provision of services of gas distribution through networks of pipelines within the concession area), verifying the compliance with the International Standards ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environment).

IV. Subsidiary DGCU

DGCU was incorporated on November 24, 1992 by the Argentine Government as part of the privatization process of Gas del Estado S.E., and registered with the Public Registry of Commerce - Business Entities Registry for the City of Buenos Aires on December 1, 1992, under number 11669, Book 112, Volume A of Corporations.

The Argentine Executive Branch ("PEN"), through Decree No. 2453/92 dated December 16, 1992, granted DGCU the license to provide the public services for the distribution of natural gas through networks of pipelines in the provinces of Mendoza, San Juan and San Luis, for a 35-year period as from the date of possession (December 28, 1992), and with the option of a 10-year extension.

DGCU is regulatory supervised by ENARGAS, a body with broad regulatory authority over the gas distribution and transportation industry.

DGCU's share capital amounts to $202,351,288, represented by 202,351,288 common, book-entry shares, with a face value of $1, and carrying one vote each. The Company controls DGCU by holding a 93.10% share interest.

IV.1. Activity

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

Key indicators	December 31, 2024	December 31, 2023
Customers at year end	651,572	642,980
Investments in millions of $ as per Financial Statements	8,496.08	4,775.07
Distribution System (km of networks and gas pipelines)	16,359	16,070
Volume of gas delivered in millions of m³	2,651	2,529
Number of employees	243	239

A net increase of 8,592 customers was recorded as of December 31, 2024, representing an approximate increase of 1.34% compared to December 31, 2023.

The gas leak detection and repair program for 2024 continued, along with annual inspections related to the technical control of CNG stations subject to verification, as well as those related to the maintenance of networks, gas pipelines, and chambers, and the technical supervision of Sub-distributors. At the closing of the fiscal year, it has 231 CNG stations as active users. Preventive procedures for detecting irregular connections were also carried out.

In terms of technology, among the main highlights, the implementation of the mobile application designed to assist crews in preventive and corrective maintenance tasks at pressure regulation and odorization stations was completed.

In terms of information security, the execution of the information security awareness plan 2024 was continued.

In terms of Health, Safety and Environment ("HSE"), the Integrated Management System was re-audited in November/December 2024 by the Argentine Institute of Standardization and Certification ("IRAM"), for the renewal of the Management System Certification (which covers the technical and commercial activities related to the provision of services of gas distribution through networks within the concession area), verifying the compliance with the International Standards ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environment).

V. Regulatory framework applicable to DGCE and DGCU

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

(i) The cost of the gas purchased

Under the gas pass-through principle provided for in the regulatory framework, final tariffs for users must include the cost of the gas purchased by distribution companies and must be adjusted, subject to ENARGAS's approval, as a result of the variations in the price thereof. Consequently, distributors should not be affected by variations in the price of the gas purchased, since it is transferred to the tariff for each customer category, and in case of differences between both items, they shall be recovered -or reimbursed, as applicable- using the mechanism of Accumulated Daily Differences (DDA), pursuant to Section 9.4.2.5 of Distribution License Basic Regulations, Exhibit B, Decree 2255/92. However, the DDA included in distributors' current tariff schedules were determined for the period from April 2019 to October 2019, and have not been recalculated as of this date.

(ii) Cost of transportation

Under the regulatory framework, as with the cost of gas, the pass-through principle applies to the cost of the services provided by the transporter (in the case of DGCE and DGCU, Transportadora de Gas del Norte S.A. or "TGN"), Therefore, the final tariffs for users must include the cost of the transportation acquired and must be adjusted, subject to ENARGAS's approval, as a result of the variations in the price thereof. Therefore, DGCE and DGCU are not affected by the variations in the cost of transportation, since it is transferred to the end-user.

(iii) Distribution Tariff

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

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

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

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

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

In 2016 and 2017, the Comprehensive Tariff Review ("RTI") was carried out, which facilitated, from April 2017, adjusted tariffs according to the regulatory framework and the bi-annual adjustment mechanism set forth in Resolutions 4359/17 and 4360/17.

On December 23, 2019, the Social Solidarity and Productive Reactivation Act (Law No. 27541) and its regulatory decree were published in the Official Gazette. Section 5 of the Act establishes that the current tariffs at the time had to be maintained for a maximum period of 180 days, and entitles the PEN to initiate either a renegotiation process of the RTI in force or an extraordinary review. Subsequently, Decree 543/2020 extended for an additional 180 days, until December 17, 2020, the provisions set forth in Section 5 of the aforementioned Act.

Within the framework of Law 27451, in December 2020, Decree 1020/2020 was published, initiating the renegotiation process of the tariff review in force, setting a maximum term of 2 years, and extending such term for one more year under Decree 815/22. In the same act, the agreements related to the last tariff review are suspended, and ENARGAS is entitled to enter into renegotiation agreements with licensees, while the intervention of ENARGAS is also extended.

In this context, starting in May 2021, DGCE and DGCU had a Transitional Tariff Schedule, as they entered into a Transitional Renegotiation Agreement and two Addenda.

Upon the expiration of the terms set forth in Decree 1020/20 as amended, without the tariff review having been completed, Decree 55/23 commences a new tariff review process under Law 24076, and enables a new provisional tariff adjustment, granted in April 2024. Additionally, it provided for monthly tariff adjustments based on the evolution of a polynomial formula, which was later suspended. From August 2024 to date, monthly inflation adjustments applied, determined by the Ministry of Economy at its discretion.

On February 6, 2025, the Public Hearing No. 106, called by ENARGAS Resolution 16/2025, was held with the purpose of submitting for consideration: 1) Five-Year Tariff Review for gas distribution; 2) regular tariff adjustment methodology for gas distribution; and 3) Amendment to Distribution Service Regulations regarding provisions related to the power to disconnect service for non-payment. Resolution by ENARGAS is still pending.

VI. Subsidiary ENSUD

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

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

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

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

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

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

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

In light of the above, during winter 2021, the intervention of the Secretariat of Energy was necessary to temporally reallocate imported gas to supply the CNG stations in the Central and Northern regions of the country, and gas of the SGP (gas service for small consumers) tariff category exceeding 108,000 m3/year, which were initially not included in Plan Gas 4. This was done within the framework of SE Resolution No. 375/21 and ENARGAS Resolution No. 130/21. In the winter of 2021, the Company's CNG market was supplied by IEASA (using imported gas).

At the end of the winter 2021, and after the gas shortage was resolved, the CNG market supplied by IEASA was captured through long-term agreements (until 2024). Upon expiration, an annual extension (until 2025) was agreed upon.

The effect of the Plan Gas 4 continued throughout 2024, with the supply to the SGP tariff category exceeding 108,000 m3/year being repeated and increased, using imported gas. At the end of 2022, the Plan Gas 4 included this customer category within the priority demand to be supplied by Distributors, thereby reducing the potential market for industrial gas among marketers in general. However, during 2024, commercialization activities related to natural gas transportation services continued, helping increase the margin.

The market supplied by the Company consists of industrial customers and CNG. During the 2024 campaign, the Company managed to keep the market share level.

The Company controls ENSUD by holding a 97.05% share interest.

VII. Subsidiary GASDIFEX

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

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

GASDIFEX's corporate purpose is the design, construction and operation of compressed natural gas and fuel filling stations, including their facilities. In 2024, the activities initiated in 2022 continued in connection with the contract entered into by and between Sociedad de Transporte de Mendoza Sociedad Anónima Unipersonal de Participación Estatal ("STM") and GASDIFEX for the design, construction and operation of two Compressed Natural Gas (hereinafter "CNG") filling stations, both located inside the terminal station Rodeo de la Cruz - STM.

In compliance with the agreement with STM, on September 14, 2023, the commissioning of the CNG filling stations for buses owned by that company was completed. It became the first high-flow CNG station in the country, designed for fast refueling of large vehicles and exclusively dedicated to public transport units. In 2024, this station management and operation, successfully initiated in 2023, continued, averaging a daily CNG refueling of 20 buses twice a day. Regarding the CNG station for private vehicles, it was opened, and operations started in May 2024, and the number of refueling remained steady month by month, ending 2024 with an average of over 100 vehicles per day.

VIII. Guiding Principles

As stated above, the Company's corporate purpose is strictly limited to investing activities. For this purpose, it holds interests in entities and companies, regardless of their corporate purpose, in accordance with Section 30 of the Business Entities Act No. 19550 (the "LGS").

To that effect, the policies, procedures, and practices currently implemented by its operating controlled companies, particularly DGCE and DGCU, are considered practices adopted at the level of the economic group to which the Company belongs -"Ecogas Group"-, understood as the group formed by DGCE, DGCU and/or any other company that is part of the group.

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

Decision-making structure: The Board of Directors is formed by no less than nine and no more than eleven Directors, and between 9 and 11 Deputy Directors, as determined by the Annual General Meeting on each occasion. They shall hold office for a term of one to three fiscal years and may be re-elected. The Board of Directors is responsible for the management of the Company and approves the general strategies deemed most appropriate for the different times of its management. The Board's acts and discussions shall be informed, with the primary objective of creating sustainable value for shareholders.

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

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

Commercial Policy and General Strategy of the Company: The Company does not provide commercial services. Regarding the Company's general strategy, it is based on the growth and enhancement of its investment portfolio, through the pursuit of business synergies that generate sustainable returns.

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

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

On the other hand, the Supervisory Committee, created by the Company pursuant to Section 109 of the Capital Market Act as amended, whose members were appointed at the Board of Directors' Meeting dated October 9, 2024, conditioning its operation on the Company's admission to the public offer regime, supervises the functioning of the internal control systems and the administrative-accounting system. Among the mechanisms used, there are regular meetings, where the Statutory Audit Committee and the Shareholder appointed as regular external Auditor take part, providing their conclusion in the reports submitted to the Board of Directors.

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

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

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

In this context, where sustainability is positioned within the Company, the operating Subsidiaries carry out various actions related to this concept and social responsibility. They have an internal policy in place, with the guiding principle of "operating in a sustainable manner means creating value for stakeholders and using resources in a way that does not compromise the needs of future generations, while respecting individuals, the environment and society as a whole. Through this policy, Subsidiaries (i) undertake to carry out actions that promote the respect towards individuals and their rights, the environment and, in general, the interests of the communities in which they operate; (ii) undertake to conduct their activities taking into account the interests of stakeholders; (iii) contribute to a sustainable development of the Provinces in which they operate, creating opportunities for individuals and local companies; and (iv) ensure sustainability of their operations using a developed model of processes, oriented towards innovation and achievement of long-term goals, and of a risk assessment and management contributing to their prevention.

During 2024, the Subsidiaries remained committed to the responsible management of resources, safety and health care of team members and stakeholders. To that effect -as usual- the guidelines defined in the Integrated Management System of Health, Safety and Environment were checked and updated, and then re-audited in November/December 2024 by the Argentine Institute of Standardization and Certification ("IRAM"), for the renewal of the Management System Certification (which covers the technical and commercial activities related to the provision of services of gas distribution through networks of pipelines in the concession area), verifying the compliance with the International Standards ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environment).

Regarding waste management, its Subsidiaries promote and monitor their proper segregation, with the purpose of encouraging waste reduction, reutilization, and recycling.

In relation to healthcare, preventive strategies were implemented through an annual immunization program, in order to control vaccine-preventable diseases. Additionally, training was provided promoting individuals' awareness on the importance of a healthy diet, and the prevention of lifestyle-related diseases. These topics are addressed in Healthy Diet Workshops.

Within the context of the commitment undertaken of continuous reduction of paper usage, advertising and communication campaigns were launched in traditional media (radio, TV, newspapers) and social networks, aimed at increasing the number of customers subscribed to digital bills, improving their experience and access to all information digitally, 365 days a year.

As every year, advertising campaigns were conducted in public spaces, on radio, television and digital platforms to prevent accidents caused by carbon monoxide inhalation. By the end of 2023 and the beginning of 2024, the "summer" monoxide campaign was first conducted. As summer is the season with less household gas consumption and that, due to high temperatures, rooms are more frequently ventilated, the campaign aimed at pointing out the perfect time to get facilities and gas appliances ready, to spend a "**quiet winter**." After that, a high-impact campaign was conducted, seeking to raise awareness among users about recognizing symptoms of carbon monoxide poisoning and to promote safe practices for detecting it and preventing accidents caused by inhalation. Regarding the "Investigate with Science" program, implemented over fourteen years ago, with the purpose of raising awareness among children about the responsible and safe use of gas, the Subsidiaries completed the review, re-edition, and re-design of all theoretical content of the program materials, in order to start a new implementation stage in 2025.

IX. Results

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

Items	December 31, 2024	December 31, 2023	Variations
Current assets	1,839,953	19,818,322	(17,978,369)
Non-current assets	206,962,689	188,665,980	18,296,709
Total assets	**208,802,642**	**208,484,302**	**318,340**
Current liabilities	1,516,001	19,135,484	(17,619,483)
Total liabilities	**1,516,001**	**19,135,484**	**(17,619,483)**
Equity	**207,286,641**	**189,348,818**	**17,937,823**
Total liabilities + equity	**208,802,642**	**208,484,302**	**318,340**

Assets as of December 31, 2024 present an increase of $318.3 million compared to the one recorded as of December 31, 2023, which amounted to $208.4 million. Such increase mainly originated from the increase in the interest in other companies, mitigated by the reduction in receivables from related entities.

The reduction in current liabilities by $17,619 as of December 31, 2024 compared to the previous fiscal year primarily results from the payment of dividends.

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

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

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

Item	December 31, 2024	December 31, 2023	Variations
Interest in the net income of associates	22,255,486	18,428,774	3,826,712
Administrative expenses	(272,785)	(158,813)	(113,972)
Other income and expenses	4,932	41,718	(36,786)
Ordinary operating income - revenue	**21,987,633**	**18,311,679**	**3,675,954**
Financial income (loss) and by holding	1,461,486	(652,132)	2,113,618
Ordinary income before income tax	**23,449,119**	**17,659,547**	**5,789,572**

Income tax	31,341	185,967	(154,626)
Net income	**23,480,460**	**17,845,514**	**5,634,946**

Net income for the fiscal year ended December 31, 2024 is $23,480 million, representing a -positive- difference of $5,634 million compared to the income recorded as of December 31, 2023, which amounted to $17,845 million. Such difference mainly originated from the greater income in controlled companies.

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

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

Item	December 31, 2024	December 31, 2023	Variations
Funds (used in) generated from operating activities	(1,106,029)	20,417,236	(21,523,265)
Funds generated from (used in) investing activities	24,546,955	(407,877)	24,954,832
Funds used in financing activities	(23,074,756)	(20,017,492)	(3,057,264)
Net decrease in cash and cash equivalents	**366,170**	**(8,133)**	**374,303**

IX.4. Indexes

Index type	December 31, 2024	December 31, 2023	Variations
Current ratio (current assets / current liabilities)	1.21	1.04	0.17
Creditworthiness (Equity / Total liabilities)	136.73	9.90	126.83
Indebtedness (Total liabilities / Equity)	0.01	0.10	(0.09)
Profitability (Ordinary Net Income / Average Equity)	0.118	0.090	0.028

X. Consolidated Results

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

Item	December 31, 2024	December 31, 2023	Variations
Current assets	214,869,148	135,671,418	79,197,730
Non-current assets	387,577,738	396,528,676	(8,950,938)
Total assets	**602,446,886**	**532,200,094**	**70,246,792**
Current liabilities	134,524,507	96,856,644	37,667,863
Non-current liabilities	85,171,462	87,425,062	(2,253,600)
Total liabilities	**219,695,969**	**184,281,706**	**35,414,263**
Third-party interest in controlled companies	**175,464,276**	**158,569,570**	**16,894,706**
Equity	**207,286,641**	**189,348,818**	**17,937,823**
Total liabilities + equity	**426,982,610**	**373,630,524**	**53,352,086**

The increase in current assets of $79,197 million primarily results from financial asset variation.

The decrease in non-current assets of $8,950 million mainly originates from the reduction in trade receivables and other receivables, and property, plant and equipment.

Liabilities increased by $35,414 million, primarily because of the increase in trade payables and other payables.

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

Item	December 31, 2024	December 31, 2023	Variations
Revenue from ordinary operations	488,882,678	318,269,609	170,613,069
Cost of sales	(314,724,967)	(258,458,628)	(56,266,339)
Administrative expenses	(21,247,594)	(30,754,508)	9,506,914
Commercialization expenses	(52,533,669)	(36,795,137)	(15,738,532)
Other net income	2,656,760	10,000,208	(7,343,448)
Operating income	**103,033,208**	**2,261,544**	**100,771,664**
Financial income (loss) and by holding	(26,995,747)	33,389,676	(60,385,423)
Interest in the net income of associates	556,063	190,436	365,627
Income before income tax	**76,593,524**	**35,841,656**	**40,751,868**
Income tax	(35,640,796)	(6,397,308)	(29,243,488)
Net income for the fiscal year	**40,952,728**	**29,444,348**	**11,508,380**
Income attributable to:			
Owners of the parent	23,480,460	17,845,514	5,634,946
Third-party interest in controlled company's income	17,472,268	11,598,834	5,873,434
Net comprehensive income for the year	**40,952,728**	**29,444,348**	**11,508,380**

Net income for the fiscal year ended December 31, 2024 is $40,952 million, representing a -positive- difference of $11,508 million compared to the loss recorded as of December 31, 2023, which amounted to $29,444 million. Such difference mainly originated from greater financial income and by holding in controlled companies.

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

Items	December 31, 2024	December 31, 2023	Variations
Funds generated from (used in) operating activities	86,727,960	(39,326,847)	126,054,807
Funds (used in) generated from investing activities	(34,298,047)	53,995,517	(88,293,564)
Funds used in financing activities	(40,971,979)	(38,193,822)	(2,778,157)
Net increase (decrease) in cash and cash equivalents	**11,457,934**	**(23,525,152)**	**34,983,086**

X.4. Indexes of comparative consolidated financial statements

Index type	December 31, 2024	December 31, 2023	Variations
Current ratio (Current assets / Current liabilities)	1.60	1.40	0.20
Creditworthiness (Equity / Total liabilities)	0.94	1.03	(0.09)
Indebtedness (Total liabilities / Equity)	1.06	0.97	0.09
Profitability (Ordinary Net Income / Average Equity)	0.207	0.090	0.117

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

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

Receivable and payable balances as of December 31, 2024 and 2023 are the following:

Item:	**RECEIVABLES FROM RELATED ENTITIES**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**
Companies Section 33 LGS - Current			
COySERV S.A.	9,824	10,370	(546)
Total Companies Section 33 LGS	**9,824**	**10,370**	**(546)**
Related parties - Current			
Inexsa S.A.	-	61,171	(61,171)
Directors and Managerial Staff	17,328	41,501	(24,173)
Other shareholders	1,045,863	112,228	933,635
Total related parties - Current	**1,063,191**	**214,900**	**848,291**
Related parties - Non-current			
Inexsa S.A.	-	59,534	(59,534)
Total related parties	**1,063,191**	**274,434**	**788,757**

Item:	**TRADE PAYABLES AND OTHER PAYABLES**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**
Companies Section 33 LGS - Current			
Central Puerto S.A.	1,686,676	1,221,573	465,103
Total Companies Section 33 LGS	**1,686,676**	**1,221,573**	**465,103**
Total	**1,686,676**	**1,221,573**	**465,103**

Item:	**OTHER NON-FINANCIAL ASSETS**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**
Companies Section 33 LGS - Current			
Central Puerto S.A.	38,719	-	38,719
Total Companies Section 33 LGS	**38,719**	**-**	**38,719**
Related parties - Current			
RPS Consultores S.A.	4,151,112	2,363,966	1,787,146
Total related parties	**4,151,112**	**2,363,966**	**1,787,146**
Total	**4,189,831**	**2,363,966**	**1,825,865**

Item:	**TRADE PAYABLES AND OTHER PAYABLES**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**

Related parties– Current			
Geser S.A.	16,148	-	16,148
Total related parties	**16,148**	-	**16,148**
Total	**16,148**	-	**16,148**

Item:	**PAYABLES TO RELATED ENTITIES**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**
Related parties			
Geser S.A.	-	44,400	(44,400)
RPS Consultores S.A.	-	322,760	(322,760)
Total Related parties	-	**367,160**	**(367,160)**
Total	-	**367,160**	**(367,160)**

Item:	**DIVIDENDS PAYABLE**		
Name	**December 31, 2024**	**December 31, 2023**	**Variations**
Companies Section 33 LGS – Current			
Central Puerto S.A.	-	6,368,591	(6,368,591)
Total Companies Section 33 LGS	-	**6,368,591**	**(6,368,591)**
Related parties – Current			
Other shareholders	-	26,515,573	(26,515,573)
Total related parties	-	**32,884,164**	**(32,884,164)**
Total	-	**32,884,164**	**(32,884,164)**

During fiscal years ended December 31, 2024 and 2023, the Company conducted the following operations with Companies within the scope of Section 33 of Law 19550 and related parties:

Operations / Name	**Relation**	**December 31, 2024**	**December 31, 2023**	**Variations**
Provision of services				
Central Puerto S.A.	Company Section 33 LGS	13,816,799	11,562,697	2,254,102
Geser S.A.	Related	(3,342,688)	-	(3,342,688)
RPS Consultores S.A.	Related	(3,520,365)	(4,221,595)	701,230
COySERV S.A.	Company Section 33 LGS	(26,482)	(508,524)	482,042
Total		**6,927,264**	**6,832,578**	**94,686**
Remunerations				
Directors and Managerial Staff	Related	(1,094,338)	(2,193,707)	1,099,369
Total		**(1,094,338)**	**(2,193,707)**	**1,099,369**
Costs recovery and others				

COySERV S.A.	Related	199,894	299,127 -	(99,233)
Total		**199,894**	**299,127 -**	**(99,233)**
Expenses and net operating costs				
RPS Consultores S.A.	Related	(1,547,042)	(654,722)	(892,320)
Central Puerto S.A.	Company Section 33 LGS	-	(91,693)	91,693
Total		**(1,547,042)**	**(746,415)**	**(800,627)**
Interests				
Geser S.A	Related	-	2,500	(2,500)
Inexsa S.A.	Related	-	2,500	(2,500)
Total		**-**	**5,000**	**(5,000)**
Total Operations		**4,485,778**	**4,196,583**	**289,195**

XII. Allocation of earnings Proposal

The Shareholders' Meeting held on February 24, 2025 decided to release the total amount of the Optional Reserve for future payment of dividends (the "Reserve") for the purposes of making a cash dividends payment to the Shareholders, in the proportion of their holding. Such balance consisted of the Reserve balance as of December 31, 2023 amounting to $8,164,846,682, in constant currency as of December 31, 2023, which adjusted according to the last available index (i.e. January 2025) amount to $18,173,192,115, as well as the allocation to this Reserve decided by the Shareholders' Meeting dated April 19, 2024 of $3,585,156,137, in constant currency as of December 31, 2023, which adjusted according to the last available index amount to $7,979,786,244. All of this resulted in total cash dividends of $26,152,978,359, in constant currency as of December 31, 2024, as required by applicable regulations.

Cumulative Retained Earnings as of December 31, 2024 amount to $27,083,895,476, including net comprehensive income for the fiscal year of $23,480,459,964.-(*), the origin of which was described herein.

Considering applicable legal, regulatory and Bylaws provisions, as well as commitments undertaken, which must not be compromised, the cash flows and on hand, the Board of Directors proposes to the Shareholders' Meeting, concerning the Retained Earnings as of year-end, amounting to $27,083,895,476: (i) allocate 5% to Statutory Reserve; i.e. $1,354,194,774; and (ii) allocate the remaining retained earnings balance, after creating the Statutory Reserve, of $25,729,700,702 to the payment of cash dividends to all the Shareholders, in the proportion of their holding (equivalent to approximately $1,122.44 per share, with a face value of $10 each).

The figures shown are stated in constant currency as of December 31, 2024, pursuant to applicable regulations.

(+) This income includes as provisions the amount of $34,785,859 for Directors' Fees, and $5,812,375 as Statutory Audit Committee's Fees, in constant currency as of December 31, 2024. These items must be approved by the Shareholders' Meeting.

XIII. Prospects for 2025

Regarding the subsidiaries' prospects, the following is detailed:

ENSUD, while continuing to supply customers who are required to directly acquire natural gas directly from whom it has entered into contracts (in the case of CNG, until April 30, 2025), aims to further increase its market share.

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

DGCU and DGCE are hopeful and awaiting a normalization of the regulatory framework of the gas industry. They expect to carry out the following activities, among others, in 2025:

To comply with the Investment Plan undertaken with ENARGAS;
To continue with the maintenance of networks, gas pipelines and chambers, as well as with the gas leak detection and repair program, the control and verification program for CNG stations, the technical supervision program for Sub-distributors, and the internal facility and work inspection program;
To continue implementing improvements in the operating management of processes:
To move forward with planned stages under the development plan of the new institutional website. This project started on the second half of the year;
Regarding Health, Safety and Environment ("HSE"), continue with those processes ensuring the integrated management system certification under the international standards ISO 45001 and 14001, and continue monitoring the HSE Integrated Management System, continuously supporting the process.

XIV. Acknowledgments

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

City of Buenos Aires, March 6, 2025.

BOARD OF DIRECTORS

Report on the Code of Corporate Governance

I. INTRODUCTION

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

The Company's corporate purpose is strictly limited to the performance of investing activities. With this purpose, it has interests in business entities and companies regardless of their corporate purpose, pursuant to Section 30 of the Argentine Business Entities Act No. 19550 ("LGS").

In this regard, the policies, procedures and practices currently implemented by its operating subsidiaries **Distribuidora de Gas del Centro S.A.** ("DGCe") and **Distribuidora de Gas del Cuyana S.A.** ("DGCu", together with DGCe, "Subsidiaries"), are considered practices adopted at the economic-group level, to which the Company belongs ("Ecogas Group"), which is formed by DGCe, DGCu and/or any other company that is part of the Group.

Regarding the nature of its corporate purpose and structure, the Company does not have employees registered on its payroll, nor managerial staff of its own, developing its practices through the companies in which it participates. In this regard, since 2013, a services agreement between DGCe and the Company has been in force ("Services Agreement"). This agreement includes several strategic and operating strategies, such as, administration, finances and control, supply and general services, as well as legal and regulatory matters, thus enabling a comprehensive optimization of the Company's management.

II. USEFUL LINKS

- DGCe and DGCu website:

  https://www.ecogas.com.ar/

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

  https://www.cnv.gov.ar/SitioWeb/Empresas/Empresa/30658275522?fdesde=14/01/21

- Buenos Aires Stock Exchange, where the Company publishes information through ByMa Listadas (issuer information):

  https://bolsar.info/

- Argentine Gas Regulating Entity (ENARGAS) website:

  https://www.enargas.gob.ar

- Argentine Republic Official Gazette:

  https://www.boletinoficial.gob.ar

III. REPORT

A) BOARD OF DIRECTORS' ROLE

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

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

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

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

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

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

The Company applies this best practice.

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

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

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

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

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

These documents include behavior guidelines in different contexts in which ethical or behavior issues may arise, incorporating diversity and gender perspectives for Ecogas Group. In this regard, the Code of Conduct refers to "Integrity in the workplace", stating:

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

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

…ECOGAS rejects discrimination and harassment in any of their forms, and the following, among others, is strictly forbidden…

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

The Company's Integrity Program and Code of Conduct are published in the Subsidiary's Intranet and Website: https://www.ecogas.com.ar/appweb/leo/inicio.php?sitio=empresa_programa_integridad.

More specific aspects on ethical culture and integrity in the workplace, which strengthen the content of the Code of Conduct are regulated in the "Personnel Internal Regulations" of the Subsidiaries, which defines some "expected behaviors" of the people in the workplace, as well as "prohibited behaviors".

Moreover, in order to provide tools to allow the detection, accompaniment and intervention in cases of violence in the workplace, as well as the reduction of gaps and the prevention of discriminatory practices, in 2023, the Subsidiaries introduced the "Policy on violence in the workplace, diversity and gender perspective", and training on that matter was provided to the personnel. The Policy acts as a preventive tool, includes guidelines for raising awareness and establishes the email denunciaconfidencial@ecogas.com.ar as a channel for reporting infringements.

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

The Company applies this best practice.

The Company's general strategy is based on the growth and strengthening of its investments portfolio, by searching for business synergies that generate sustainable returns.

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

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

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

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

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

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

The Company applies this best practice to the whole Group. The Company does not have managerial positions of its own, as it is an entity whose corporate purpose is strictly limited to conduct investing activities, developing its practices through the companies in which it participates.

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

In this regard, it must be noted that the General Management of DGCe reports directly to the Board of Directors. The General Management is in charge of three Operating Directorates and seven Managements. The CEO, as well as the people responsible for the Operating Directorates and Managements, are not members of the Board of Directors, which ensures the objectivity of the latter in the assessment of management.

Regarding the appointment process of the Subsidiaries' Managers, an internal performance assessing procedure is in force, by virtue of which the Managers assess their direct Leaders who, in turn, assess their collaborators. The results of each assessment allow for the identification of talents and/or improvement opportunities for their development, and are part of the information to be analyzed for the definition of internal promotions, before commencing external searches. Managers' appointments are submitted to the Board of Directors, which approve the organizational macrostructure. In this regard, on November 4, 2024, the Subsidiaries' Boards of Directors appointed Mrs. Natalia Lorena Rivero as CEO, and on January 24, 2025, they considered and approved the organizational macrostructure.

In relation to the supervision of management and operation, as exposed in practice 2, the Boards of Directors of the Subsidiaries approve an annual budget, performance metrics and their target values. The performance metrics include: amount of clients; volumes of gas delivered; investments; odorization; and noise in the pressure regulating stations; response time for rehabilitations due to gas outages for safety reasons; number of occupational accidents of collaborators. On a quarterly basis, the Boards of Directors conduct a follow up of the execution degree of the budget, as well as the evolution of the performance metrics, and the identified deviations from the targets act as the key performance indicator of senior management. Finally, when considering the annual Financial Statements, the Boards of Directors analyze to what extent each Company has fulfilled the annual budget and the degree to which the target values of the performance metrics have been achieved.

Regarding the Internal Control System in particular, the general framework is given by the Code of Conduct as key base of the Integrity Program, to which the Company adhered on January 24, 2025; the policies "Corporate Governance" and "Global Compliance" and the body of procedures in force in the Subsidiaries, which is oriented towards ensuring compliance with the Code of Conduct and other regulations in force. In addition to enabling a structured management of risks, the regulatory system contributes to a proper "control environment". In this context, the procedures implemented clearly define the people responsible for updating and compliance, as well as the control points and reports derived.

On the other hand, the Supervisory Committee, formed by the Company in compliance with Section 109 of the Capital Markets Act, as amended, whose members were appointed at the Board of Directors meeting held on October 9, 2024, conditioning its functioning to the admission of the Company to the public offer regime, oversees the internal control systems and the administrative-accounting system. Among the mechanisms applied, there are periodic meetings where the members of the Statutory Audit Committee and the Partner appointed as External Auditor attend, presenting their conclusions in the reports submitted to the Board of Directors.

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

The Company applies this best practice.

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

In particular, regarding investors and the market in general, the Board of Directors on October 9, 2024, appointed Mrs. Natalia Lorena Rivero as Head of Market Relations, under Law No. 26831 (as amended and complemented) and the applicable regulations by the Argentine Securities Commission (CNV). In addition, the Board of Directors appointed Mrs. Daniela Nazareno as Deputy Head of Market Relations. Mrs. Rivero and Mrs. Nazareno are not members of the Board of Directors.

The Company, within the framework of the Services Agreement with DGCe in force since 2013, referred to in Section I herein, has the support of the "Corporate Affairs" area, in charge of the Corporate Governance and Organization Management of DGCe and DGCu, which is responsible for assisting the Board of Directors in all the formal issues of corporate governance, coordinating and managing the necessary communications between the Board, the shareholders and the organization structure. In addition, it ensures thorough compliance with the regulations applicable to corporate reporting.

In order to ensure the effective development of its tasks, the most important activities inherent to the area have been formalized in the internal procedure "Management linked to the Board of Directors Meetings". In practice, these matters have enabled an efficient functioning of the Board.

Taking into consideration the evolution of the practices in use, the advances and developments which accelerated upon the challenges posed by the pandemic (COVID-19), as well as the increase in cybercrimes, since 2022, the companies of Ecogas Group use a platform for the digital management of the meetings of the Board of Directors and its Committees, and for the content of said bodies. The main advantages of operating with this platform are:

- Improvements in terms of safety, formality and traceability of the management of the meetings of the Board of Directors and of the Supervisory Committee (calls, quorum, agenda), replacing the email as the communication channel of sensitive information (information packages, records, links for remote connection, etc.);
- Streamline of the access and location of information for the Directors and Statutory Auditors, providing a space for continuous review of documents and search tools, broadening their capacity for autonomous work; and
- Electronic signing of documents.

The implementation of this platform for the administration body of ECOGAS is expected in 2025.

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

The Company applies this best practice.

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

All members of the Board of Directors have their domicile in the country and their attendance to the meetings have never been challenged. Pursuant to the bylaws provisions, the Board of Directors shall meet at least once every three months. In practice, during 2024, 11 (eleven) Board of Directors' meetings were held, surpassing the periodicity set forth in the Bylaws. Attendance by the Directors to these meetings was on average 98%.

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

The Board of Directors of the Company is analyzing the convenience and approval of its own Internal Regulations. The Corporate Bylaws regulate the following aspects:

- Size and formation of the Board of Directors
- Term

- Calls
- Quorum
- Powers and duties of the Board of Directors
- Periodicity of the meetings
- Modality for holding meetings
- Remote participation to the meetings
- Legal representation of the Company

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

B) CHAIRMAN OF THE BOARD AND CORPORATE SECRETARIAT

Principles
VI. The Chairman of the Board of Directors is in charge of ensuring the effective compliance with roles of the Board and leading its members. It shall create a positive working dynamic and promote the constructive participation of the members, as well as guaranteeing that all members have the necessary elements and information to take decisions. This also applies to the Chairs of all the Board Committees.
VII. The Chairman of the Board of Directors shall lead processes and establish structures aiming at the commitment, objectivity and competency of the members of the Board, as well as the best functioning of the body altogether and its evolution as per the needs the company.
VIII. The Chairman of the Board of Directors shall ensure that the Board in its entirety is engages and is responsible for the succession of the CEO.

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

The Company applies this best practice.

In accordance with the Bylaws, the Chairman or whoever is appointed as replacement, may call meetings when deemed convenient or whenever any Director requires so in the exercise of their roles, or the Statutory Audit Committee. The meeting's call shall be made within five days from the reception of the request, otherwise, it may be called by any Director. The Board of Directors' meetings shall be called in writing and notice must be served through any reliable means, even email, to the address the Directors inform to that end. The meeting shall be called with no less than three calendar days' notice, specifying the agenda, as well as the date, time, and place of the meeting, in the case of a meeting in person. Exceptionally, the term may be reduced to one day for urgency purposes duly justified by the Chairman of the Board of Directors.

Items not included in the agenda may be treated at the meeting if the totality of Directors are present at the meeting and the vote is unanimous. Notwithstanding the foregoing, the requirement to call the meeting at least three calendar days in advance may be waived if all the Directors are present (or at least, one Director for each type of shareholder) and all of them agree on the Agenda.

In addition, the Board of Directors of the Company is analyzing the convenience and approval of its Internal Regulations, which will govern the affairs on this matter.

As explained in the internal procedure “Management linked to the Board of Directors Meetings” of the Subsidiaries, applicable to the Company, with the assistance by the Corporate Affairs area, the application of which is governed by the Services Agreement with DGCe in force since 2013, mentioned in Section I herein, the Chairman is in charge of duly calling the meetings of the Board of Directors, providing a clear exposition of the Agenda. In addition, with sufficient time in advance to the meeting, the Corporate Affairs area, assisting the Board and the Chairman specifically, makes available the information package related to the items on the Agenda, for a thorough understanding of those topics. The same applies to the meetings of the Supervisory Committee.

Moreover, pursuant to Practice 4, the Corporate Affairs area is responsible for assisting the Board of Directors in relation to all formal matters of corporate governance, coordinating and managing the necessary communications between the Board, shareholders and the organization structures of the Subsidiaries.

The Chairman of the Board of Directors runs the meetings, promoting the participation of all of its members and, before copying the minutes to the books, they are spread to all of the members present in each meeting, so that they can make all the suggestions deemed convenient.

Finally, it must be noted that the Chairman of the Board of Directors (or the person appointed as replacement according to the Bylaws) attends the Shareholders’ Meetings and runs the meetings, and also participates in their organization with the support of the Corporate Affairs area.

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

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

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

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

Regarding the Supervisory Committee, appointed by the Company’s Board of Directors on October 9, 2024, subject to the admission of the Company to the public offer regime and listing, as from its creation and in compliance with the applicable regulations, prepares and approves on an annual basis an action plan for the fiscal year, which is reported to the Board of Directors and the supervision body. On a quarterly basis, the Committee shall conduct a follow-up of the execution degree of such plan, which will be stated on their records. Regarding the performance of the members of the Board, among others, the Committee verifies whether there have been any observations in respect to the compliance with the rules established in the Company’s Code of Conduct, as well as any decision that may be considered contrary to the diligence of a prudent businessperson or that may affect the loyalty duty with which the Directors must act.

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

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

Notwithstanding the foregoing, the Company applies the practices described below, which comply with the recommended principle, contributing to the creation of a commitment and work environment.

As per the internal procedure “Management linked to the Board of Directors Meetings” of the Subsidiaries, with the support of the Corporate Affairs area, within the framework of the Services Agreement with DGCe in force since 2013 mentioned in Section I herein, the Chair makes sure that the callings to the Board of Directors’ meetings and the information package related to the topics to consider are sent to the members of the Board in sufficient advance to the meetings. This permits the prior management of queries or additional information that may be required by any member of the Board of Directors.

On the other hand, the Supervisory Committee, appointed by the Company’s Board of Directors on October 9, 2024, subject to the admission of the Company to the public offer regime and listing, as from its creation and in compliance with the applicable regulations, meet at least quarterly with the appointed Auditor, and the members of the Statutory Audit Committee, to assess aspects related to external and internal control and the preparation of the quarterly and annual Financial Statements.

Regarding the training of the members of the Board of Directors of the Company and Ecogas Group, the Corporate Affairs area provides to the members of the Board relevant updates in terms of (internal and/or external) regulations, together with an analysis of the most transcendent aspects of those regulations. In addition, other training programs may be implemented by request of the Chair, or any member of the Board.

For all the foregoing, the training proposals to the members of the Board of Directors may arise from the initiative of the Chairman or any other Director. Training sessions are always managed by the Corporate Affairs area.

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

The Company applies this best practice, as there is an area (Corporate Affairs), which is framed within the services provided by DGCe by virtue of the Services Agreement between the Company and its subsidiary DGCe, referred to in Section I herein, which performs the functions inherent to the Corporate Secretariat. This area continuously assists the Board of Directors, and particularly, the Chairman, contributing to an efficient functioning of the administration body and even in the Shareholders’ Meetings, due to its administrative and organizational role. Its head depends directly from the Manager of Corporate Governance and Organization of DGCe and DGCu, who verifies the strategic and most transcendent aspects.

Corporate Affairs assists the Chairman in the organization and effective administration of the Board of Directors, managing and establishing the necessary communications among the members of the Board, and between them and the Statutory Audit Committee, and shareholders. In addition, it monitors and ensures thorough compliance with regulations applicable to corporate reporting, in particular, the regulations issued by CNV and Bolsas y Mercados Argentinos.

The main activities of the area are: (i) Onboarding and assistance to the Board of Directors and, in particular, the Chairman, on matters related to Corporate Governance; (ii) Management of communications where the Board of Directors intervene; (iii) Regulatory analysis and corporate reporting; (iv) Assistance to the

Chairman in those matters related to the Board of Directors' and Shareholders' Meetings (calls, information package, quorum, deliberations, minutes, books, etc.); and (v) Assistance to the Board of Directors in the preparing of the Annual Report and the Report on Corporate Code of Conduct. The Corporate Affairs area's assistance is extensive to the Supervisory Committee and any other Committee that may arise from the administration body.

In order to ensure a proper development of their tasks, the Corporate Affairs area follows certain procedures, and the internal procedure "Management linked to the Board of Directors Meetings" applicable to the Subsidiaries and the Company is currently in force.

The Corporate Affairs area is formed by professional lawyers, who have vast experience working in the Company. The Corporate Governance and Organization Manager of DGCe and DGCu, who is in charge of this area, has a degree in Administration. The team participates in several types of training sessions to keep themselves updated on new regulations and best practices applicable, promoting continuous improvement in their performance. In this regard, during 2024, the following updating and training activities were carried out: virtual workshop on the OECD Anti-Bribery Convention and essential aspects of Law No. 27401, organized by CNV and the Anticorruption Office, ESG Specialization course by Bolsas y Mercados Argentinos with the collaboration of Cefeidas Group; FIAB - Workshop on IFRS Sustainability Disclosure Standards; international updating conference "Business Entities and Antitrust Regulations" by the Chamber of Business Entities; Seminar "New Regulations by the Business Entities Registry for the City of Buenos Aires (IGJ) RG 15/2024. Relevant aspects" by Errepar, among others.

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

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

In addition, the Company is a business entity whose sole corporate purpose is to conduct investing activities, without any employees or managerial staff on its payroll. In this regard, the Company understands that the policies and procedures regarding the selection of key personnel in its Subsidiaries are consistent with its structures and therefore there are no actions planned in the short-term, provided the situation described below is kept.

The general processes of selection, hiring, training, performance management, competency management and employee succession of the Subsidiaries are developed from the Directorate of Human Resources, Occupational Health, Safety and Environment, General Services and Supply. In this regard, succession plans for key personnel are supported by that Directorate. The activities include the identification of potential candidates, definition of the required competencies and the data-gathering, verification and analysis of the complete profile of each applicant. Once this process concludes, the appointments of key personnel are placed for consideration of the Subsidiaries' administration bodies, which approve the organization macrostructure.

C) BOARD OF DIRECTORS' FORMATION, NOMINATION AND SUCCESSION

Principles

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

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

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

The Company applies this best practice.

The Board of Directors, as per the resolutions adopted by the Shareholders' Meetings held on April 19, 2024 and September 30, 2024, where the admission to the public offer regime was treated, is formed by eleven Directors, from which two are independent, and eleven Deputy Directors, from which three are independent, as per the criteria by CNV in force.

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

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

In addition, pursuant to the Company's Bylaws, the appointment and performance of the Directors shall be carried out according to the following rules:

(a) The appointment of the directors and deputy directors shall correspond to the shareholders based on the class of shares;
(b) The Special Class Meetings to appoint directors shall be held pursuant to Section 24 of the Bylaws;
(c) Class "A" shareholders shall appoint 2 (two) directors and 2 (two) deputy directors, provided they represent at least 20% of the Company's share capital;
(d) Class "B" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class;
(e) Class "C" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class
(f) Class "D" shareholders shall appoint the remaining directors and deputy directors of the Board;
(g) In the Special Class "D" Meetings held for the appointment of directors, cumulative voting shall be allowed in accordance with Section 263 of Law 19550;
(h) in case a deputy director becomes a regular director, his position shall remain vacant until the following Shareholders' Meeting appoints new authorities, provided the regular functioning of the Board is not affected;
(i) in the first Board of Directors' meeting after the appointment of its members, it shall appoint 1 (one) Chairman, who must be a Director appointed by the Class "B" shareholders, and one (1) Vice-chairman, who must be appointed by the Class "C" shareholders.

The Company is analyzing the convenience and approval of the Internal Regulations of the Board of Directors, which will govern these matters.

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

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

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

(a) The appointment of the directors and deputy directors shall correspond to the shareholders based on the class of shares;
(b) The Special Class Meetings to appoint directors shall be held as per Section 24 of the Bylaws;
(c) Class "A" shareholders shall appoint 2 (two) directors and 2 (two) deputy directors, provided they represent at least 20% of the Company's share capital;
(d) Class "B" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class;
(e) Class "C" shareholders shall appoint 3 (three) directors and 3 (three) deputy directors, provided there is at least one share of this class;
(f) Class "D" shareholders shall appoint the remaining directors and deputy directors of the Board;
(g) In the Special Class "D" Meetings held for the appointment of directors, cumulative voting shall be allowed pursuant to Section 263 of Law 19550;
(h) in case a deputy director becomes a regular director, his position shall remain vacant until the following Shareholders' Meeting appoints new authorities, provided the regular functioning of the Board is not affected; and
(i) In the first Board of Directors' meeting after the appointment of its members, it shall appoint 1 (one) Chairman, who must be a Director appointed by the Class "B" shareholders, and one (1) Vice-chairman, who must be appointed by the Class "C" shareholders.

The Company is analyzing the convenience and approval of the Internal Regulations of the Board of Directors, which will govern these matters.

Regarding gender perspective, from the appointments made by the Shareholders' Meetings held on April 19, 2024 and September 30, 2024, subject to the admission of the Company to the public offer regime and listing, four of the eleven members of the Board and five of the eleven deputy directors are women.

In order to provide tools that enable the detection, accompanying and intervention in cases of violence in the workplace, as well as the reduction of gaps and the prevention of discriminatory practices, in 2023 the Subsidiaries introduced the "Policy on violence in the workplace, diversity and gender perspective", providing training to the personnel on this matter. The policy acts as a preventive tool by incorporating guidelines for awareness and sets forth the email denunciaconfidencial@ecogas.com.ar as a channel where complaints can be filed.

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

The Company does not apply this best practice as there is no formalized guidance program for the new members of the Board of Directors. However, the Company applies the policies that are currently applied to the Subsidiaries, which are appropriate and described below:

After the Meeting appointing the members of the administration and supervision body, the Corporate Affairs area (dependent on the Corporate Governance and Administration Management of DGCe, within the framework of the Services Agreement in force referred to in Section I herein) establishes communications with the appointed persons in each body, to share corporate information and verify certain personal and contact information. In addition, they are explained certain aspects regarding the functioning and organization of the activities of the Board. The Corporate Affairs area remains available and in direct contact whenever assistance is needed.

The documentation Corporate Affairs provides to the members of the Board and the Statutory Audit Committee includes the Company's Bylaws and Code of Conduct, which is the main base of the Integrity Program.

The Chair plays a key role in the onboarding of the new members of the Board of Directors, providing a trustworthy, understanding and credibility environment.

D) REMUNERATION

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

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

The Company does not apply this best practice as it does not have a Remunerations Committee. In addition, the Company is a business entity whose corporate purpose is strictly limited to conduct investing activities. Due to the nature of its purpose and structure, the Company does not have employees or managerial staff registered on its payroll, developing its practices through the companies in which it participates.

Consequently, there are no actions planned in this regard for the operating Subsidiaries, provided the situation described below is kept, which is considered appropriate for the dimensions of each of the Companies.

The formal framework in which the Companies of Ecogas Group develop is given by the guidelines established in the Code of Conduct, which states: "All Collaborators, regardless of their position, shall be treated fairly and equally in the processes of personnel search, hiring, onboarding, evaluation, promotion, training, compensation, retribution and/or termination of the working relation". In addition, the policy in force "Our People" states the following:

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

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

This way, the Subsidiaries' personnel remuneration, including executive positions, is defined by the Directorate of Human Resources, Occupational Health, Safety and Environment, General Services and Supply, taking into consideration the policies in force and adopting instruments for the monitoring of trends in terms of remuneration and the practices in use.

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

The Company does not apply this best practice as it does not have a Remunerations Committee.

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

Consequently, the practices adopted at the economic group level to which the Company belongs, regarding the remuneration of personnel, including the executive positions, are defined by the Directorate of Human Resources, Occupational Health, Safety and Environment, General Services and Supply of the operating Subsidiaries. Therefore, consistent with the provisions of the Bylaws and the internal functioning regulations of the Board, remunerations to the members of the Board are set by the Shareholders' Meetings.

When considering the remunerations set for the members of the Board, issues related to gender are in no way taken into account. Moreover, the Supervisory Committee, in its annual report, expresses its opinion on the reasonableness of such remuneration.

The policies and procedures approved do not include retirement plans for the members of the Board of Directors, the CEO, operating Directors, nor Managers of Ecogas Group.

E) CONTROL ENVIRONMENT

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

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

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

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

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

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

The Company does not apply this best practice since the Board of Directors has not formulated a risk appetite statement.

However, a series of internal instruments are in force which govern the matter, as described below, allowing a prudent administration of the risks which affect the business of Ecogas Group. As the Company does not have an operating activity, the internal instruments that regulate this matter are more relevant for the activity performed by the Subsidiaries.
The Code of Conduct, the "Corporate Governance" and "Global Compliance" policies, and the internal procedures developed in the Subsidiaries form the main framework applicable to the comprehensive risk

management of Ecogas Group. The implementation of the procedures, in addition to allowing a structured management of the risk at the process level, establishes a “control environment”. The internal procedures identify the risks associated and the existing control points, the people responsible for safeguarding compliance with those processes and the monitoring and reporting methods.

Within this context, the Managers of the Subsidiaries and the operating Directorates are responsible for managing the risks inherent to each work area, which they report to the CEO in periodic meetings. The management of the most important risks is informed to the Board of Directors in the meetings which consider the compliance degree with the annual budget and the Financial Statements, as well as the Balance Sheet of the Companies.

The Company is exposed to a series of financial risks due to its activities and the market in which it operates. The goals and policies of the financial risks management are described in the notes to the Financial Statements of the Company.

Regarding the operating Subsidiaries:
- The Corporate Governance and Organization Management manages those risks on the information assets and information security. In this regard, the Organization, Processes and Control area, which depends on the Corporate Governance and Organization Management, implements audits and controls of procedures and information access permits. In addition, they administer the comprehensive risk management matrix on the information assets, which classify risks based on probability and impact, and identify the preventive actions implemented.
- The Legal Affairs Directorate monitors the judicial and/or extrajudicial events which imply or may imply unlawful acts, and litigation reports, which include a probable outcome, to record the corresponding provisions included in the Balance Sheet.
- The Directorate of Human Resources, Occupational Health, Safety and Environment, General Services and Supply manages environmental risks. In this regard, the Subsidiaries certified their Management System, whose scope includes the technical and commercial activities for the service of gas distribution through networks of pipelines in the concession area, complying with the international standards ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environment).
- The operational risks derived from working with gas are monitored by the Operation and Maintenance Management. However, the activity performed by the Subsidiaries is highly regulated by governmental entities, and preventive manuals have been implemented, such as the Good Practices Manual for working with gas and the Operation and Maintenance Manual.

Finally, the Supervisory Committee participates in periodic meetings with representatives of External Audit and the Statutory Audit Committee, describing its activities in quarterly reports and an annual report which is submitted to the Board of Directors.

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

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

Regarding the Subsidiaries, some of the functions inherent to the internal audit are performed by the Organization, Processes and Control area, dependent on the Corporate Governance and Organization Management of DGCe and DGCu, which oversees the compliance with the internal procedures selected based on the inherent risks and reviews them.
In 2024, the main activities referred to the risk management directed by the Organization, Processes and Control area were focused on the mitigation of cybercrimes risks and the verification of compliance and

assessment of improvement opportunities in procedures related to information security, such as the management of requirements and incidents, information backup and the monitoring of prevention events. In respect of the mitigation of cybercrimes, training programs continued on the spreading and adoption of safe habits on the personnel's use of information resources.

The reports derived from the internal audit activities conducted by the Organization, Processes and Control area are made available to the Supervisory Committee of the Company. Then, the Committee prepares an Annual Action Plan, as well as preliminary reports and an annual report, which are submitted to the Board of Directors.

Moreover, regarding the monitoring of the internal control system, the Supervisory Committee analyzes the modifications proposed in the delegated powers document, complying with the functions separation and the control lines, and participates in periodic meetings with the External Auditors and the Statutory Audit Committee of the Company, regarding the information included in the interim Financial Statements and the Balance Sheet, verifying the timeliness and integrity of the information provided to the Market.

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

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

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

In addition, as explained in best practice 18, some roles inherent to internal audit are performed by the Subsidiaries from the Organization, Processes and Control area, dependent on the Corporate Governance and Organization Management of DGCe and DGCu.

The Organization, Processes and Control area is in charge of controlling compliance with the selected internal procedures based on the inherent risk and of reviewing them. The personnel of the area, technicians and professionals with broad experience and solid training in the role, is independent to review compliance with the processes. In this regard, it communicates directly with the dependents of the different levels of the structure and has access to records, files and information necessary to fulfill its role.

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

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

The Company applies this best practice.

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

The Company has regulated the Supervisory Committee in its Bylaws and in the Internal Regulations of the Supervisory Committee. As per the Bylaws, the Supervisory Committee acts as a collegial body formed by 3 (three) members of the Board of Directors and 2 (two) deputy members of the Board of Directors elected for the same term for which they took office as Directors. For these reasons, while the Company is within the Public Offer of shares regime, at least 2 (two) members of the Board of Directors have to be independent, so as to enable the appointment of the members of the Supervisory Committee.

The appointment of the members of the Supervisory Committee is made at the first Board of Directors' meeting held immediately after the Annual General Meeting deciding on the appointment of the members of the Board of Directors. As stated, the Committee acts based on the Regulations, which specify the qualities needed to be a member of the Supervisory Committee. In addition, the Regulations establish that at the first meeting after appointing its members, the Supervisory Committee will appoint its Chairman, whose functions will be to coordinate the Committee's activities and functioning. The Regulations do not state whether the Chairman of the Committee has to be independent or not. However, it is worth mentioning that such position does not have a qualified vote.

Regarding the appointment of the members of the Supervisory Committee made by the Board of Directors on October 9, 2024, subject to the admission of the Company's shares to the public offer regime, the members of the Supervisory Committee are trained on industrial relations and administration, while the deputy members are trained on economic sciences and administration. The Chairman of the Board of Directors is part of the Committee.

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

The Company does not apply this best practice since the Board of Directors has not "established" a policy on selection and monitoring of external auditors to make the recommendation to the Shareholders' Meeting. In addition, on October 9, 2024, the Company, subject to the admission of the Company's shares to the public offer regime, formed the Supervisory Committee as per CNV Regulations, the provisions of the Capital Market Act, and Section 18 of the Bylaws.

However, the principle that inspires the practice is complied with as follows:
In its Annual Action Plan, approved at the Supervisory Committee's meeting held on February 18, 2025, the Supervisory Committee describes the planned activities and the methodology to be applied, related to the consideration of independence and the evaluation of the plans and performance of external auditors. Some of the proposed methodologies are the following:

- Requirement to the external auditor of the firm's background, the proposal of services and the applied policies on independence;
- Technical Feasibility Assessment of the firm to comply with the requirements the audit services demands;
- Follow-up of the defined indicators;
- Discrepancy analysis the external auditor has on the Company's financial statements;
- Analysis of the services rendered by the external auditor, the fees for each type of service and its participation in the total invoiced fees;
- Assessment of maintenance during the fiscal year of independence conditions, considering facts, circumstances and operations accessed and that may affect the independence condition;
- Analysis of the reports derived from the task performed and the evolution of the defined indicators.

The reports of the Supervisory Committee are made available to the Board of Directors and the Market, in this case, through the website of the Argentine Securities Commission (CNV).

In its last annual report, on March 6, 2025, the Supervisory Committee concluded the following: There are no objections for the continuity of Pistrelli, Henry Martín & Asociados S.A as external auditor for the fiscal year 2025.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance so as to prevent, detect and address serious corporate or personal noncompliance. XVIII. The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, in its defect, deal with conflicts of interest that may stem in the administration and management of the company. It shall have formal procedures aimed at ensuring the transactions between related parties are made in the best interest of the company and ensuring fair treatment of all its shareholders.

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

The Company applies this best practice.

On January 24, 2025, the Company adhered to the Integrity Plan approved by the Subsidiaries' Board of Directors whose key base is the Code of Conduct as applicable to the Company.

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

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

The application of the Code of Conduct is transversal to the entire Ecogas Group. Its compliance is the responsibility of all "Collaborators", which include Directors, Statutory Auditors, Managers, Leads, Supervisors and other employees of Ecogas Group, within their roles and responsibilities. The Stakeholders, such as suppliers and contractors, shall act in accordance with the Code of Conduct.

Both the Integrity Program and the Code of Conduct are published in the Subsidiaries' website (https://www.ecogas.com.ar/appweb/leo/inicio.php?sitio=empresa_programa_integridad), therefore being publicly available. In addition, the documents are published in the Subsidiaries' intranet, therefore accessible for all the personnel, who additionally and as part of the onboarding process, is trained on the main aspects of its content.

The Head of the Subsidiaries' Legal Affairs is responsible for the development, coordination and supervision of the Integrity Program, which includes the Code of Conduct and other procedures. For the report of possible noncompliance with the Integrity Program, the following report channels have been created:
Email addresses: denunciaconfidencial@ecogas.com.ar and ecogas@kpmg.com.ar
Telephone line: 0800-122-0396
Website: https://ecogas.lineaseticas.com/

23. Based on the risks, the dimension and economic capacity, the Board of Directors periodically establishes and reviews the Program of Ethics and Integrity. The plan is supported visibly and unequivocally by Management, who appoints an internal responsible so as to periodically develop, coordinate, supervise and review the program in terms of efficiency. The program establishes the

following: (i) periodic training for directors, administrators and employees on ethics, integrity and compliance; (ii) internal report channel for irregularities, open for third parties and appropriately publicized; (iii) a protection policy for whistleblowers against retaliation; and an internal investigation system that respects the rights of the investigated individuals and that imposes effective penalties in case of infringement of the Code of Ethics and Conduct; (iv) integrity policies in tenders; (v) mechanisms for the periodical analysis of risks, monitoring and evaluation of the Program; and (vi) procedures proving the integrity and experience of third parties or business partners (including due diligence for the verification of irregularities, unlawful acts or vulnerability during the processes of corporate transformation and acquisitions), including suppliers, distributors, service vendors, agents and intermediaries.

The Company applies this best practice.

As stated in the previous best practice, on January 24, 2025, the Company adhered to the Integrity Program approved by the Subsidiaries' Board of Directors as applicable to the Company and considering its corporate purpose, which exclusively consists of conducting investing activities. The responsible for the development, coordination and supervision of the Integrity Program is the Head of the Subsidiaries' Legal Affairs, and has the following responsibilities:

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

The Code of Conduct is the key base of the Integrity Program. In addition, a series of regulations and procedures of the Subsidiaries are part of the program and supplement the Code of Conduct.

The following reporting channels for potential noncompliance with the Integrity Program, which includes the Code of Conduct and other procedures have been created:
Email addresses: denunciaconfidencial@ecogas.com.ar and ecogas@kpmg.com.ar
Telephone line: 0800-122-0396
Website: https://ecogas.lineaseticas.com/

The main contents of the Code of Conduct are informed to the new personnel of the Subsidiaries in the first stage of the onboarding process. Moreover, the Integrity Program, the Code of Conduct and the email address denunciaconfidencial@ecogas.com.ar are published in the Subsidiaries' intranet and website (https://www.ecogas.com.ar/appweb/leo/inicio.php?sitio=empresa_programa_integridad), which is available for the collaborators and third parties.

In line with the principles of the Code of Conduct, in 2023, the Subsidiaries implemented the "Policy on violence in the workplace, diversity and gender perspective" after providing the personnel training on the subject. The policy acts as a prevention tool, it includes guidelines for raising awareness and copies as report channel the email address denunciaconfidencial@ecogas.com.ar.

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

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

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

Conflicts of interest and treatment of privileged information are regulated in the Code of Conduct and in the policies of Corporate Governance and Information Management, as well as in specific internal procedures of the Subsidiaries.

In this regard, the Code of Conduct establishes that the collaborators of Ecogas Group are encouraged to avoid all situations and/or acts that could present a conflict of interest, or that may interfere in its capacity to take and assume decisions impartially, based on the best interest of the Company. Any situation that could lead to a conflict of interest must be immediately communicated to the responsible of the area, or in its defect, to the Manager of the Area or the Human Resources Directorate, if appropriate, who will inform the Legal Affairs Directorate –in its capacity as Responsible of Integrity and General Management.

In addition, the Code of Conduct establishes that the information, as well as the knowledge and data acquired or developed by collaborators during their work or the performance of their roles, belong to the Company and cannot be used, communicated or spread without the specific authorization of a Head with the powers to do so. Collaborators may not acquire or sell, directly or indirectly, shares, bonds, securities, or engage in other forms of investment in Companies of Ecogas Group when having access to privileged information, due to work and not in the public domain, which may influence the economic course of Ecogas Group or associates.

It is important to highlight the fact that within the framework of the Code of Conduct, the definition of “Collaborators” includes Directors, Statutory Auditors, Managers, Leads, Supervisors and other employees of the organization, within their roles and responsibilities.

In addition, there is an internal procedure in force for the Subsidiaries called “Privileged Information Handling”, specifically aimed at the members of the Board of Directors and the Statutory Audit Committee, General Management, operative Directors and other Managers of the organization, with the purpose of encouraging behavior principles to safeguard confidentiality and the correct administration of privileged information.

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

Regarding operations between related parties, the best practices applied by the Company are within the legal and regulatory provisions in force, with the immediate intervention of the Supervisory Committee, if necessary.

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

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

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

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

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

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

The Company does not have its own website and, therefore, does not comply with this best practice. However, based on its admission to the public offer regime, the Company is undergoing a process of analysis of the methods to implement the spreading of its information taking into account that Subsidiaries spread their financial and non-financial information (available for all the users of Ecogas Group) through its website (www.ecogas.com.ar). The queries by investors, shareholders and analysts made through the mentioned website are derived to the Head of Market Relations of the Subsidiaries, who is the Head of Market Relations of the Company. This way, the role of the Head of Relations with Investors is undertaken by the Head of Market Relations, who has the proper training and information to perform both roles.

The website www.ecogas.com.ar is free and easily accessible. It receives queries and questions from users of the website in general that are derived to the corresponding sectors, and it has contact information for different communication channels. In addition, it allows for the online handling of procedures and has, among others, the following information: Integrity Program, Code of Conduct, report channel for infringements of the Code of Conduct, environmental management procedures to be followed by contractors, safety advice, corporate social responsibility programs, applicable regulations, telephone contacts and useful links.

Finally, the Company guarantees investors complete and direct access to relevant financial information, which is published in the websites of the Argentine Securities Commission (CNV) and Bolsa y Mercados Argentinos/Buenos Aires Stock Exchange.

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

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

The main stakeholders are in the Subsidiaries' web portal (www.ecogas.com.ar), which includes relevant information and the contact channels for each of them. This platform and other participation and/or involvement mechanisms described below provide invaluable input to get to know and manage stakeholders, listen to them, analyze and answer queries, and anticipate and mitigate possible risks. The possibility of personal exchange at branches stands out, which can even be arranged by requesting an appointment through the web.

The following are the main authorized communication channels by the Subsidiaries.

Communication channels:
Social media:
https://www.facebook.com/ecogasarg
https://www.instagram.com/ecogasarg
http://www.twitter.com/ecogasarg
https://ar.linkedin.com/company/ecogasarg
Branches for personal assistance (searcher available on the website)
Web portal https://www.ecogas.com.ar/
Reporting channels for potential noncompliance with the Integrity Program, which includes the Code of Conduct and other procedures:
Email addresses: denunciaconfidencial@ecogas.com.ar and ecogas@kpmg.com.ar
Telephone line: 0800-122-0396
Website: https://ecogas.lineaseticas.com/

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

Although the best practice refers to access to information and the participation of shareholders beyond strictly regulated, it is stated that the Company complies with all the regulations on the subject.

In addition, the Subsidiaries have developed an internal procedure called "Management linked to the Board of Directors Meetings", which is applied to the Company by virtue of the Services Agreement with DGCe described in Section I herein and includes as exhibit a due date schedule, which in practice ensures the prompt and timely availability of (regulated) information for shareholders. The Company considers that the documents published through the CNV Financial Information Highway and ByMA Listadas (Daily Gazette of the Buenos Aires Stock Exchange), which includes the quarterly issuance of Financial Statements for interim period, include clear and relevant information.

In addition to the foregoing, the Company's Meeting Call includes the email address the shareholders can directly contact and through which, from the Corporate Governance and Organization Management of DGCe and DGCu as per to the Services Agreement with DGCe as described in section I herein, answers are given to queries or doubts duly sent before and after the Meeting. This way, the Chairman of the Board of Directors can intervene and ensure equal treatment and access to the information for all shareholders.

In conclusion, the Company does not apply this best practice as there is no formally-defined channel for the issues raised, but there are dialog spaces between the Company and shareholders. There are no other actions in this regard since the regulatory framework and the corporate practices are considered appropriate for the informed participation of all shareholders.

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

The Company applies this best practice.

The Shareholders' Meeting held on September 30, 2024 approved certain amendments to the Bylaws, conditioning so to the admission of the Company to the public offer regime and listing, which include, among others, the provisions in line with CNV Regulations and especially in line with CNV General

Resolution No. 939/22, which regulated remote meetings. Filing before the Public Registry was on February 4, 2025.

In addition, as per the mentioned General Resolution No. 939/22, the Company implemented a "Guideline for the development of remote Meetings", which is published in the CNV website through Presentation #3314285 dated February 4, 2025 (https://aif2.cnv.gov.ar/presentations/publicview/7fd6785b-594a-4b56-9b3d-3a4fac654940). This way, it is accessible for all shareholders. The guideline specifically regulates the process conducted by the Company to hold meetings, and describes specific situations related to connectivity.

Regarding the information package for the Meeting, the documents are published in virtual means through the CNV Financial Information Highway and ByMA Listadas (Daily Gazette of the Buenos Aires Stock Exchange).

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

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

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

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

Since the exclusive corporate purpose of the Company is to conduct investing activities, the payment of dividends by the Company is greatly subject to the payment of dividends of its subsidiaries. In this regard, DGCe and DGCu, when offering the natural gas distribution through networks of pipelines, operate as a highly regulated industry, and taking into consideration the decisions of regulators greatly affect them, there are no intentions of having a formal payment of dividends policy.

In relation to the foregoing, one example would be that within the renegotiation set forth in Section 5 of Law No. 27541 on Social Solidarity and Productive Reactivation and the Decree No. 1020/20 that determined the commencement of the renegotiation of comprehensive tariff review ("RTI"), on May 7, 2021, and due to the need of a tariff restructuring, the Board of Directors of the Subsidiaries approved the Transitional Renegotiation Agreement Draft circulated by ENARGAS (the "Agreement"), which contained the terms and conditions to establish a Transition Tariff Regime. By means of the Agreement it was established that, among other items, during its validity, the Subsidiaries shall not distribute dividends. This restriction was in force during the validity term of Decree No. 815/2022 (which extended for one year the term set forth in Section 2 of Decree No. 1020/2020, with a validity term of two years as from its publication in the Official Gazette dated December 17, 2020).

Notwithstanding the foregoing, the Company has paid dividends as per the regulations in force when it considered such possible. The Board of Directors may decide on the provisional payment of dividends before the closing of the fiscal year, provided the applicable provisions of the Business Entities Act No. 19550 are complied with.

City of Buenos Aires, March 6, 2025

BOARD OF DIRECTORS

ECOGAS INVERSIONES S.A.

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

FINANCIAL YEAR No. 33
COMMENCED ON JANUARY 1, 2024

Financial statements for the fiscal year ended December 31, 2024

Company's core business: Investment activities

Registration date with the Public Registry of Commerce: **December 16, 1992**
Registration No. with the Business Entities Registry for the City of Buenos Aires: **12291, Book 112, Volume A of Corporations**

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

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

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

CAPITAL STRUCTURE
as of December 31, 2024
(stated in Pesos)

SUBSCRIBED, ISSUED, PAID IN AND REGISTERED SHARE CAPITAL (Note 17)	**141,787,320**
Consisting of book-entry, common shares with a face value of $10 each, according to the following details:	
Class A (1 vote per share)	**5,998,658**
Class B (5 votes per share)	**3,369,271**
Class C (5 votes per share)	**2,770,445**
Class D (1 vote per share)	**2,040,358**
TOTAL	**14,178,732**

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
(Stated in thousands ARS, except the amounts of net income per share expressed in ARS)

	Notes	12.31.2024	12.31.2023
Income from ordinary operations	3	488,882,678	318,269,609
Cost of sales	4	(314,724,967)	(258,458,628)
Administrative expenses	5	(21,247,594)	(30,754,508)
Trade expenses	5	(52,533,669)	(36,795,137)
Other operating income	6	7,199,599	13,866,796
Other operating expenses	6	(4,542,839)	(3,866,588)
Operating income		**103,033,208**	**2,261,544**
Financial income	6	6,455,643	95,717,084
Financial costs	6	(8,744,995)	(7,520,205)
Interest in the net income of associates	7	556,063	190,436
Loss from exposure to changes in the purchasing power of currency		(24,706,395)	(54,807,203)
Income before income tax		**76,593,524**	**35,841,656**
Income tax	8	(35,640,796)	(6,397,308)
Net comprehensive income for the fiscal year		**40,952,728**	**29,444,348**
Income attributable to:			
Owners of the parent		23,480,460	17,845,514
Non-controlling interest		17,472,268	11,598,834
Net comprehensive income for the fiscal year		**40,952,728**	**29,444,348**
Income per share:			
Basic and diluted	9	1,656.03	1,258.61

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

ECOGAS INVERSIONES S.A.

CONSOLIDATED BALANCE SHEET
as of December 31, 2024
(Amounts stated in thousands ARS)

	Notes	12.31.2024	12.31.2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	378,533,600	388,101,563
Investment property	11	4,823,470	4,930,839
Intangible assets	12	2,869,365	2,645,027
Investments in associates	7	1,272,180	716,117
Receivables from related entities	16	-	59,534
Other non-financial assets	14.1	79,094	75,533
Trade receivables and other receivables	13.1	29	63
Total Non-current assets		**387,577,738**	**396,528,676**
CURRENT ASSETS			
Inventories	14.2	667,363	1,026,007
Credit balance on income tax	8	-	818,576
Receivables from related entities	16	1,073,015	225,270
Other financial assets	13.2	81,001,651	63,586,235
Other non-financial assets	14.1	9,441,924	8,342,651
Trade receivables and other receivables	13.1	89,789,292	51,492,356
Cash and cash equivalents	2.3.3	32,895,903	10,180,323
Total Current assets		**214,869,148**	**135,671,418**
TOTAL ASSETS		**602,446,886**	**532,200,094**
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	17.3	141,787	141,787
Capital adjustment	17.4	143,743,772	143,743,772
Share premium	17.5	1,588,735	1,588,735
Legal reserve	17.6	9,141,219	8,248,944
Optional reserves	17.7	25,587,232	17,780,066
Cumulative retained earnings		27,083,896	17,845,514
Equity attributable to owners of the parent		**207,286,641**	**189,348,818**
Non-controlling interest		175,464,276	158,569,570
Total Equity		**382,750,917**	**347,918,388**
NON-CURRENT LIABILITIES			
Trade payables and other payables	13.3	1,936,450	759,974
Other non-financial liabilities	14.3	8,875	3,517
Wages and social security contributions	14.4	-	8,343
Deferred-tax liability	8	83,226,137	86,653,228
Total Non-current liabilities		**85,171,462**	**87,425,062**
CURRENT LIABILITIES			
Trade payables and other payables	13.3	84,868,741	42,463,425
Other non-financial liabilities	14.3	4,135,382	5,837,788
Wages and social security contributions	14.4	4,137,048	4,599,596
Payables to related entities		16,148	-
Income tax payable		31,251,307	-
Provisions	15	4,181,670	7,394,060
Dividends payable	16	-	32,884,164
Tax payable	14.5	5,934,211	3,677,611
Total Current liabilities		**134,524,507**	**96,856,644**
TOTAL LIABILITIES		**219,695,969**	**184,281,706**
TOTAL LIABILITIES AND EQUITY		**426,982,610**	**373,630,524**

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By Statutory Audit Committee

OSVALDO ARTURO RECA
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ECOGAS INVERSIONES S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
(Stated in thousands ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF DECEMBER 31, 2024
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL			
Balances at the beginning of the fiscal year	141,787	143,743,772	1,588,735	145,474,294	8,248,944	17,780,066	17,845,514	43,874,524	189,348,818	158,569,570	347,918,388
Decision at Shareholders Meeting dated April 19, 2024 (Note 19):											
Legal reserve	-	-	-	-	892,275	-	(892,275)	-	-	-	-
Optional reserve	-	-	-	-	-	7,807,166	(7,807,166)	-	-	-	-
Payment of dividends	-	-	-	-	-	-	(5,542,637)	(5,542,637)	(5,542,637)	(577,562)	(6,120,199)
Net Income for the FY	-	-	-	-	-	-	23,480,460	23,480,460	23,480,460	17,472,268	40,952,728
Balances at year-end	**141,787**	**143,743,772**	**1,588,735**	**145,474,294**	**9,141,219**	**25,587,232**	**27,083,896**	**61,812,347**	**207,286,641**	**175,464,276**	**382,750,917**

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY AS OF DECEMBER 31, 2023
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENT OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL			
Balances at the beginning of the fiscal year	141,787	143,743,772	1,588,735	145,474,294	8,248,944	58,521,194	(3,635,775)	63,134,363	208,608,657	178,300,739	386,909,396
Capital increase	-	-	-	-	-	-	-	-	-	71,524	71,524
Decision at Shareholders Meeting dated April 21, 2023 (Note 19):											
Optional reserve	-	-	-	-	-	(3,635,775)	3,635,775	-	-	-	-
Payment of dividends	-	-	-	-	-	(5,601,380)	-	(5,601,380)	(5,601,380)	(31,401,527)	(37,002,907)
Decision at Shareholders Meeting dated December 21, 2023 (Note 19)											
Payment of dividends						(31,503,973)		(31,503,973)	(31,503,973)		(31,503,973)
Net Income for the FY	-	-	-	-	-		17,845,514	17,845,514	17,845,514	11,598,834	29,444,348
Balances at year-end	**141,787**	**143,743,772**	**1,588,735**	**145,474,294**	**8,248,944**	**17,780,066**	**17,845,514**	**43,874,524**	**189,348,818**	**158,569,570**	**347,918,388**

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

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

ECOGAS INVERSIONES S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
(Stated in thousands ARS)

	Notes	12.31.2024	12.31.2023
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the fiscal year before income tax		76,593,524	35,841,656
Adjustments to reconcile the profit for the fiscal year before income tax with net cash flows:			
Property, plant and equipment depreciation	5	24,391,137	25,254,395
Investment properties depreciation	6	107,369	107,369
Intangible assets amortization	5	1,052,251	1,071,924
Income (loss) from property, plant and equipment sold	6	(61,375)	(195,784)
Derecognition of property, plant and equipment and intangibles due to decommissioning and consumption	10 and 12	1,331,484	1,862,144
Net increase (decrease) of provision for doubtful debts and other receivables	5	2,387,691	(262,126)
Income in permanent investments	7	(556,063)	(33,626)
Net increase of the provision for trials and claims	15	1,911,012	7,928,541
Holding loss on liabilities	6	1,086,148	-
Holding income on investments and on cash and cash equivalents	6	(6,666,488)	(79,265,134)
Exchange differences on cash and cash equivalents	6	(685,719)	(15,807,881)
Exchange differences on trade receivables and other receivables	6	(846,173)	(2,420,571)
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(4,349,914)	(7,956,858)
Interest gained and lost in the FY	5 and 6	7,233,954	(3,379,919)
Exchange differences from liabilities	6	967,635	5,124,730
Working capital adjustments:			
(Increase) Decrease in other non-financial assets		(1,266,246)	1,634,839
(Increase) Decrease in trade receivables and other receivables		(40,574,263)	33,568,514
Decrease in inventory		358,644	38,550
Decrease (Increase) in receivables from related entities		(689,693)	(17,811,475)
Increase (Decrease) in trade payables and other payables		29,078,724	(23,209,345)
(Decrease) in other non-financial liabilities		(1,528,026)	(2,885,228)
(Decrease) Increase in payables to related entities		(254,159)	156,207
Increase (Decrease) in wages and social security contributions		89,094	(390,811)
(Decrease) Increase in income tax payable		(2,262,707)	907,759
(Decrease) in tax payable		(1,854,930)	(5,071,342)
Income tax paid		(1,795,492)	(1,120,061)
Interest paid		(224,019)	(804,363)
Interest received		4,182,400	8,239,219
Trial payments	15	(427,840)	(448,170)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES		**86,727,960**	**(39,326,847)**
INVESTING ACTIVITIES			
(Increase) Decrease in other financial assets		(17,366,963)	63,248,999
Dividends received from subsidiary and sale of interest		1,088,612	239,178
Acquisition of property, plant and equipment, intangible assets and investment property		(17,431,247)	(11,124,883)
Proceeds from sale of property, plant and equipment		61,375	195,784
(Increase) Decrease of investments in associates		(649,824)	1,436,439
NET CASH FLOW (USED IN) GENERATED BY INVESTING ACTIVITIES		**(34,298,047)**	**53,995,517**
FINANCING ACTIVITIES			
Payment of dividends		(38,492,985)	(38,265,346)
Repayment of loans		(2,478,994)	-
Capital contributions		-	71,524
NET CASH FLOW (USED IN) FINANCING ACTIVITIES		**(40,971,979)**	**(38,193,822)**
Net Increase (Decrease) in cash and cash equivalents		11,457,934	(23,525,152)
Exchange differences on cash and cash equivalents		685,719	15,807,881
Holding gains on cash and cash equivalents		6,222,013	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		4,349,914	7,956,858
Cash and cash equivalents at the beginning of the FY	2.3.3	10,180,323	9,940,736
Cash and cash equivalents at year-end	2.3.3	**32,895,903**	**10,180,323**

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

ECOGAS INVERSIONES S.A.

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

TABLE OF CONTENTS

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

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OSVALDO ARTURO RECA
President

(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. (formerly Inversora de Gas del Centro S.A., see note 1.3), hereinafter the "Company" or "ECOG", and the entities comprising the economic group (hereinafter, the "Group") form a company-integrated group associated with the energy sector, primarily engaged in gas distribution and investing activities.

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

On April 14, 2023, the Company transferred its entire shareholding in COySERV S.A., which represented a 10% interest in that entity. Likewise, on June 11, 2024, the Company transferred its entire shareholding in GESER S.A., which represented a 77.873% share interest. In the movement items of the financial statements, those effects are disclosed under decreases for the respective fiscal years.

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

The issuance of these financial statements for the fiscal year ended December 31, 2024 was approved by the Company's Board of Directors on March 6, 2025.

1.2 Corporate control

The details showing the corporate control are the following:

Subsidiary	% of direct interest in common shares and possible votes as of		Year-end date	Legal Address:
	12.31.2024	12.31.2023		
Distribuidora de Gas del Centro S.A.	55.29	55.29	12.31.2024	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Distribuidora de Gas Cuyana S.A.	51	51	12.31.2024	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
Energía Sudamericana S.A.	97.05	97.05	12.31.2024	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
GASDIFEX S.A.	70	70	12.31.2024	Av. Bartolomé Mitre 538, 2nd Floor, office 3, Mendoza
GESER S.A. (2)	-	77.873	12.31.2024	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires
COySERV S.A. (1)	-	-	12.31.2024	Av. Leandro N. Alem 855, 25th Floor, City of Buenos Aires

(1) On April 14, 2023, ECOG transferred its entire shareholding in COySERV S.A., which represented a 10% share interest. In every movement item, this net effect is disclosed under derecognitions (Note 7).
(2) On June 11, 2024, ECOG transferred its entire shareholding in GESER S.A., which represented a 77.873% share interest. In every movement item, this net effect is disclosed under derecognitions (Note 7).

1.3 Change in corporate name

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

NOTE 2. PRESENTATION BASIS OF THE 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.

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

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

b) The Argentine professional accounting standards issued by FACPCE and approved by CPCECABA, other than TR 26.

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

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

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

2.2 Presentation basis

The financial statements for the fiscal year ended December 31, 2024 have been restated to consider the changes in the general purchasing power of the Company's functional currency (ARS) as per IAS 29. As a result, the financial statements are stated in the measuring unit current at the end of the reporting year.

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

FACPCE determined how to assess the aforementioned quantitative condition by defining the set to be used to restate the financial statements in the application of IAS 29. This set of indexes combines the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) - in effect from January 2017 (base month: December 2016) - with the Domestic Wholesale Price Index (DWPI) published by INDEC until that date. For November and December 2015, for which no

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

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By Statutory Audit Committee

OSVALDO ARTURO RECA
President

DWPI data was available from INDEC, the variation of CPI for the City of Buenos Aires was used. Considering that index, inflation amounted to 117.76% and 211.41% for the fiscal years ended December 31, 2024 and 2023, respectively.

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

2.2.1 Restatement of the Balance Sheet and simplifications used

i) Monetary items (i.e., those having a fixed face value in local currency) are not restated, as they are already expressed in terms of the measuring unit current at the end of the reporting year. In an inflationary period, maintaining monetary assets generates purchasing power losses, and maintaining monetary liabilities generates purchasing power gains, provided those items are not subject to an adjusting mechanism offsetting those effects to some extent. The monetary gain or loss is included in the income (loss) of the reporting year.

ii) Assets and liabilities linked by specific agreements to changes are adjusted in accordance with such agreements.

iii) Non-monetary items carried at amounts current at the end of the reporting year are not restated for presentation purposes in the Balance Sheet; however, the adjustment process must be completed in order to determine, in terms of constant measuring unit, the income (loss) generated by carrying these non-monetary items.

Non-monetary items carried at historical cost or at amounts current at dates before the end of the reporting period are restated by ratios reflecting the changes occurred in the general price level from the date of acquisition or revaluation to the closing date, and then comparing the restated amounts of those assets with the relevant recoverable amounts. Charges to income (loss) for the period due to consumption of non-monetary assets (depreciation, amortization, residual value of derecognized assets, etc.) are determined based on the new restated amounts.

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

2.2.2 Restatement of the Statement of Comprehensive Income and simplifications used

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

i) Revenues and expenses are adjusted from the date the transactions that generate them or from the relevant accrual date;

ii) The consumption of non-monetary assets measured at current value at the time prior to consumption are adjusted from the moment of the recognized consumption;

iii) Income (loss) items reflecting or including, in their determination, the consumption of assets measured in a currency with purchasing power of a prior date to the recognition of that consumption are adjusted based on the original date of the asset linked to the item;

iv) The financial income (loss) is presented in real terms, net of the effect of inflation on the assets and liabilities that generated that income (loss);

v) The income (loss) from holding and others arising from comparing two measurements stated in a currency with purchasing power of different dates requires identifying the compared amounts and restating them separately to make the comparison again with the amounts already restated; and

vi) The income (loss) from exposures to changes in the purchasing power of currency is presented on a separate line and reflects the effect of inflation on the monetary items not used in determining the financial income (loss) in real terms.

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

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

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

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

2.2.4 Restatement of the Statement of Cash Flows and simplifications used

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

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

The financial statements presented for comparative purposes include reclassifications in order to align its comparative presentation to the classifications made as of December 31, 2024.

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

2.3 Summary of significant accounting policies

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

2.3.1 Current and deferred income tax

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

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

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

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

- Up to 34,703.52 of accumulated taxable net profits: a rate of 25%;
- Between 34,703.53 and 347,035.23 of accumulated taxable net profits: a fixed amount of 8.675,88 plus a rate of 30% on the excess over such amount;
- More than 347,035.23 of accumulated taxable net profits: a fixed amount of 102.375,39 plus a rate of 35% over the excess of such amount.

2.3.2 Financial instruments: Presentation, recognition and measurement
2.3.2.1. Financial assets

Initial recognition and subsequent measurement

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

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

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

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

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

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

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

- Loans and receivables

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

- Available-for-sale financial investments

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

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

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

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

Derecognition

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

1) The contractual rights to receive the cash flows from the asset have expired.

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

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

Financial assets impairment

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

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

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

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

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

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

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

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

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

2.3.2.2 Financial liabilities

Initial recognition and subsequent measurement

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

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

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

<u>Financial liabilities at fair value with changes in income (loss)</u>

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

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

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

Loans and payables

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

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

Derecognition

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

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

2.3.2.3 Offsetting of financial instruments

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

2.3.2.4 Financial assets and financial liabilities with related parties

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

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

2.3.2.5 Foreign currency translation

Foreign currency transactions and balances

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

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

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

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

ECOGAS INVERSIONES S.A.

Item		Amount	Exchange rate	Amount in ARS	Amount in ARS
		12.31.2024			12.31.2023
ASSETS					
Current Assets					
Cash and cash equivalents	USD	408	1029.00	420,225	9,416,695
Trade receivables and other receivables	USD	-	1029.00	-	701,480
Transactions on behalf of third parties	USD	4,786	1029.00	4,924,314	11,525,120
Other financial assets	USD	41,417	1029.00	42,618,543	59,956,261
Other non-financial assets	USD	-	1029.00	-	3,008,717
Total Assets	**USD**	**46,611**		**47,963,082**	**84,608,273**
LIABILITIES					
Current liabilities					
Trade payables and other payables	USD	1,381	1032.00	1,425,193	81,601
Transactions on behalf of third parties	USD	2,239	1032.00	2,311,147	6,322,206
Total Liabilities	**USD**	**3,620**		**3,736,340**	**6,403,807**
Net position	**USD**	**42,991**		**44,226,742**	**78,204,466**

USD: United States Dollars

2.3.3 Cash and cash equivalents

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

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

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

	12.31.2024	12.31.2023
Cash on hand and banks	2,165,169	10,180,323
Mutual Funds (*)	30,730,734	-
Cash and cash equivalents at year end	**32,895,903**	**10,180,323**

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

2.3.4 Business segment information as per IFRS

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

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

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

Other products and services: it includes the design, manufacturing, import, assembly, and maintenance of any types of facilities, machinery and goods in general, linked and/or related to the transportation, marketing, and distribution of gas in all its

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forms, as well as the design, construction, and operation of civil and/or technical works for compressed natural gas fueling stations, supply plants, and filling stations.

Information by segments as of December 31, 2024:

	Transportation and distribution of natural gas	Marketing of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	477,430,799	11,109,331	539,788	489,079,918	(197,240)	488,882,678
Cost of sales	(314,179,954)	(337,266)	(404,987)	(314,922,207)	197,240	(314,724,967)
Administrative expenses	(18,488,537)	(2,565,462)	(318,270)	(21,372,269)	124,675	(21,247,594)
Trade expenses	(51,547,882)	(973,810)	(11,977)	(52,533,669)	-	(52,533,669)
Other operating income	6,337,250	981,823	5,201	7,324,274	(124,675)	7,199,599
Other operating expenses	(4,025,479)	(517,360)	-	(4,542,839)	-	(4,542,839)
Operating income	**95,526,197**	**7,697,256**	**(190,245)**	**103,033,208**	**-**	**103,033,208**
Other income (loss)	(58,335,675)	(5,183,921)	23,694,603	(39,824,993)	(22,255,487)	(62,080,480)
Net income (loss) for the segment	**37,190,522**	**2,513,335**	**23,504,358**	**63,208,215**	**(22,255,487)**	**40,952,728**
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	**19,799,566**	**2,439,192**	**23,497,189**	**45,735,947**	**(22,255,487)**	**23,480,460**

Information by segments as of December 31, 2023:

	Transportation and distribution of natural gas	Marketing of comprised natural gas (CNG)	Other activities	Total Segments	Adjustments and derecognitions	Consolidated
Income from ordinary operations	300,053,170	13,139,135	5,359,789	318,552,094	(282,485)	318,269,609
Cost of sales	(258,625,191)	(37,544)	(78,378)	(258,741,113)	282,485	(258,458,628)
Administrative expenses	(26,168,400)	(1,960,372)	(2,625,736)	(30,754,508)	-	(30,754,508)
Trade expenses	(35,141,231)	(1,224,971)	(428,935)	(36,795,137)	-	(36,795,137)
Other operating income	10,944,577	2,880,387	41,832	13,866,796	-	13,866,796
Other operating expenses	(2,186,192)	(1,680,396)	-	(3,866,588)	-	(3,866,588)
Operating income	**(11,123,267)**	**11,116,239**	**2,268,572**	**2,261,544**	**-**	**2,261,544**
Other income (loss)	34,424,887	(6,351,306)	17,537,997	45,611,578	(18,428,774)	27,182,804
Net income (loss) for the segment	**23,301,620**	**4,764,933**	**19,806,569**	**47,873,122**	**(18,428,774)**	**29,444,348**
INTEREST IN THE NET INCOME (LOSS) FOR THE SEGMENT	**12,266,370**	**4,624,366**	**19,383,552**	**36,274,288**	**(18,428,774)**	**17,845,514**

2.3.5 Provisions, contingent liabilities, and contingent assets

2.3.5.1 Provisions

Recognition and measurement

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

When the provision is expected to be reimbursed in whole or in part, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when it is virtually certain. The expense for any provision is disclosed in the statement of income under the item that best reflects the nature of the provision, net of any related reimbursement, to the extent that such reimbursement is virtually certain.
If the effect of the time value of money is significant, provisions are discounted using a pre-tax current market rate that reflects, when applicable, the specific risks of the liability.

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

2.3.5.2 Contingent liabilities

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

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

2.3.5.3 Contingent assets

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

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

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

2.3.6 Fair value

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

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

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

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

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

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

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

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

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

2.3.7 Non-financial assets impairment

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

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

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

Based on the way the Company's Management operates and monitors the business as a whole, and how it makes decisions regarding the retention or disposal of physical assets, the Company considers it has a single cash-generating unit for the purposes of testing property, plant and equipment for impairment.

The Company bases its impairment calculation on detailed budgets and projections calculations prepared for the Company's cash-generating unit.

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

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

2.4 Significant accounting estimates, judgments, and assumptions

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

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

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

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

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

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

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

Based on the way the Company's Management operates and monitors the business as a whole, and how it makes decisions regarding the retention or disposal of physical assets, the Group considers it has two cash-generating unit for the purposes of testing property, plant and equipment for impairment (one for DGC's property, plant and equipment, and another for DGCU's property, plant and equipment).

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

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

For the current fiscal year, the Group has not identified any indication of property, plant and equipment impairment; i.e., the Group considers they do not exceed their recoverable amount as of December 31, 2024.

2.5. Changes in the accounting policies

New standards and interpretations adopted

As from the fiscal year beginning on January 01, 2024, the Company has first applied certain new and/or amended standards and interpretations as issued by IASB. The Company has not early adopted any standard, interpretation or amendment issued but not yet effective.

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

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

In January 2020, IASB issued amendments to paragraphs 69 to 76 of IAS 1 "Presentation of Financial Statements" to specify the requirements for the classification of liabilities as current and non-current. The amendments clarify the following:
– the meaning of the right to defer settlement;
– that a right to defer must exist at the end of the reporting period;
– that such classification is not affected by the probability that an entity will exercise its right to defer; and
– that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments are effective for the annual periods beginning on or after January 01, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. These amendments have had no significant impacts on the Company's financial statements.

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

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

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

These amendments are effective for the annual periods beginning on or after January 01, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. These amendments have had no significant impacts in the Company's financial statements.

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

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

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

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

These amendments are effective for the annual periods beginning on or after January 01, 2024, and are applied to the changes in the accounting policies, and the changes in the accounting estimates occurring as from the beginning of that period. The amendments include some transition exemptions regarding the comparative and quantitative information at the beginning of the annual reporting period, and the disclosures in the interim financial information. These amendments have had no significant impacts in the Company's financial statements.

New standards issued but yet not effective

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

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

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

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

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

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. The objective of this estimate is to reflect the rate at which an exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments indicate that an entity can use an observable exchange rate without adjustment or another estimation technique. When an entity estimates a spot exchange rate, it must disclose the information that enables users of their financial statements to understand the impact, or the expected impact, that this event will have on the financial performance, balance sheet and cash flows of the entity.

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

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

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

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

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

IFRS 18: Presentation and disclosure in financial statements

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

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

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

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

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

Subsequent amendments to other accounting standards:

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

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

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

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

IFRS 19: Subsidiaries without public accountability – disclosures

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

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

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

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

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

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

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

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

NOTE 3. INCOME FROM ORDINARY OPERATIONS

	12.31.2024	12.31.2023
Gross sales	469,589,895	295,391,958
Commercial management services	9,781,910	10,268,503
Transport sale services	1,157,644	2,588,147
Service income	-	5,280,977
Other sales	8,353,229	4,740,024
	488,882,678	**318,269,609**

NOTE 4. COST OF SALES

	12.31.2024	12.31.2023
Materials inventory at the beginning of the fiscal year	1,026,007	2,028,742
Gas purchase	179,730,988	147,994,964
Materials purchase	2,681,286	5,320,105
Gas transport	72,997,389	36,776,753
Distribution expenses (Note 5)	58,748,913	67,285,693
Production expenses (Note 5)	207,747	78,378
Materials inventory at the closing of the fiscal year	(667,363)	(1,026,007)
	314,724,967	**258,458,628**

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

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JUAN ENRIQUE PITRELLI
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NOTE 5. DISTRIBUTION, PRODUCTION, ADMINISTRATIVE, TRADE AND FINANCING EXPENSES

Details of distribution, production, administrative, trade and financing expenses corresponding to fiscal years ended December 31, 2024 and 2023, are the following:

For the fiscal year ended 12.31.2024

	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	17,725,412	77,523	6,290,329	7,541,083	-	760,277	32,394,624
Directors and auditors fees	-	-	197,667	-	-	-	197,667
Professional services fees	254,268	-	6,581,028	1,057,200	-	-	7,892,496
Trials and claims	845,852	-	1,822,623	-	-	-	2,668,475
Invoicing and collection expenses	-	-	-	15,406,730	-	-	15,406,730
Leases	68,677	-	217,008	48,331	-	-	334,016
Insurance premium	569,930	-	215,064	4,244	-	-	789,238
Travel and lodging	520,449	-	65,619	65,825	-	-	651,893
Courier and telecommunication expenses	53,883	-	372,316	79,298	-	-	505,497
Property, plant and equipment depreciation	22,186,556	-	517,340	1,687,241	-	-	24,391,137
Intangible assets amortization	226,743	30,235	138,965	656,308	-	-	1,052,251
Right of way	727,870	-	-	-	-	-	727,870
Property, plant and equipment repair and maintenance	6,661,434	-	1,611,437	5,799,266	-	-	14,072,137
Taxes, rates and contributions	60,297	-	832,041	3,453,186	87,042	-	4,432,566
Gross income tax	-	-	-	9,996,099	312,106	-	10,308,205
ENARGAS rate	2,307,485	-	1,105,349	1,579,977	-	-	4,992,811
Bad debts	-	-	-	2,387,691	-	-	2,387,691
Advertising and marketing	-	-	40,282	312,452	-	-	352,734
Cleaning and surveillance	609,941	-	316,841	331,585	-	-	1,258,367
Bank expenses and commissions	-	-	364,588	-	-	-	364,588
Interest and other holdings income (loss)	-	-	-	-	8,059,004	-	8,059,004
Services and supplies to third parties	991,834	99,989	423,348	608,374	-	-	2,123,545
Commercial and technical support agreements	1,341,080	-	-	1,444,151	-	-	2,785,231
Miscellaneous	520,836	-	135,749	74,628	-	-	731,213
Freight and transportation	3,076,366	-	-	-	-	-	3,076,366
Total expenses	**58,748,913**	**207,747**	**21,247,594**	**52,533,669**	**8,458,152**	**760,277**	**141,956,352**

For the fiscal year ended 12.31.2023

	Distribution expenses	Production expenses	Administrative expenses	Trade expenses	Financing expenses	Expenses activation	Total
Wages and social security contributions	18,633,845	9,693	7,318,559	9,945,492	-	930,708	36,838,297
Directors and auditors fees	-	-	229,400	-	-	-	229,400
Professional services fees	725,819	-	6,640,573	1,105,129	-	-	8,471,521
Trials and claims	6,260,527	-	1,690,714	-	-	-	7,951,241
Invoicing and collection expenses	-	-	-	10,622,710	-	-	10,622,710
Leases	69,580	-	230,046	39,518	-	-	339,144
Insurance premium	416,989	-	181,084	3,512	-	-	601,585
Travel and lodging	352,311	-	98,927	281,305	-	-	732,543
Courier and telecommunication expenses	45,032	-	373,238	77,972	-	-	496,242
Property, plant and equipment depreciation	24,104,283	-	518,418	631,694	-	-	25,254,395
Intangible assets amortization	1,041,976	28,962	986	-	-	-	1,071,924
Right of way	2,145,405	-	-	-	-	-	2,145,405
Property, plant and equipment repair and maintenance	4,443,516	-	9,276,902	342,468	-	-	14,062,886
Taxes, rates and contributions	39,960	-	996,478	3,004,073	143,059	-	4,183,570
Gross income tax	-	-	-	6,541,982	375,769	-	6,917,751
ENARGAS rate	2,971,648	-	1,425,221	2,041,932	-	-	6,438,801
Bad debts	-	-	-	(262,126)	-	-	(262,126)
Advertising and marketing	-	-	1,499	244,254	-	-	245,753
Cleaning and surveillance	599,419	-	308,664	325,240	-	-	1,233,323
Bank expenses and commissions	-	-	446,191	-	-	-	446,191
Interest and other holdings income	-	-	-	-	4,162,962	-	4,162,962
Services and supplies to third parties	788,767	38,161	613,159	46,912	-	-	1,486,999
Commercial and technical support agreements	919,808	-	-	1,597,611	-	-	2,517,419
Miscellaneous	589,300	1,562	404,449	205,459	-	-	1,200,770
Freight and transportation	3,137,508	-	-	-	-	-	3,137,508
Total expenses	**67,285,693**	**78,378**	**30,754,508**	**36,795,137**	**4,681,790**	**930,708**	**140,526,214**

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

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

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NOTE 6. OTHER OPERATING INCOME AND EXPENSES

Other operating income

	12.31.2024	12.31.2023
Interest income	4,325,794	8,359,434
Income for property, plant and equipment sold	61,375	195,784
Provisions recovery (Note 15)	757,463	22,700
Income for investment properties	54,411	137,313
Trade payables and other payables recovery	113,906	-
Exchange differences	728,714	2,029,603
Other recoveries	-	1,975,515
Other income	1,157,936	1,146,447
	7,199,599	**13,866,796**

Other operating expenses

	12.31.2024	12.31.2023
Interest expense	(3,551,336)	(1,049,597)
Exchange differences	(702,325)	(2,306,372)
Loss for property, plant and equipment derecognition	(128,247)	(364,675)
Amortization of investment properties (Note 11)	(107,369)	(107,369)
Other expenses	(53,562)	(38,575)
	(4,542,839)	**(3,866,588)**

Financial income

	12.31.2024	12.31.2023
Interest	50,592	233,044
Income for valuation of financial assets at fair value	5,601,873	79,285,191
Quote differences	803,178	16,198,849
	6,455,643	**95,717,084**

Financial costs

	12.31.2024	12.31.2023
Quote differences	(265,310)	(2,818,358)
Loss for holdings	(21,533)	(20,057)
Financial expenses (Note 5)	(8,458,152)	(4,681,790)
	(8,744,995)	**(7,520,205)**

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

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

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

As a result of the negotiations held, on June 11, 2024, the Company transferred its shareholding in GESER. Therefore, as of 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	**12.31.2024**	**12.31.2023**
Current assets	7,722,403	3,085,588
Non-current assets	615,642	229,553
Current liabilities	5,231,380	1,566,381
Equity	3,106,665	1,748,760
Interest in the equity of the associate	**1,272,180**	**716,117**

Statement of comprehensive income of the associate	**12.31.2024**	**12.31.2023**
Operating income	1,688,485	583,775
Income for the FY	**1,357,905**	**465,046**
Interest in the income of the associate	**556,063**	**190,436**

Company	Face value	Amount of shares	Cost value	Quote value	Proportional equity value	Interest in the net income of the associate	Book value as of 12.31.2024	Book value as of 12.31.2023
COySERV S.A.	1.00	2,775,888	2,776	Not listed	1,272,180	556,063	1,272,180	716,117
			TOTAL				**1,272,180**	**716,117**

Information of the issuing entity					
Company	**Date**	**Share capital**	**Income for the period**	**Equity**	**% of interest**
COySERV S.A.	12.31.2024	27,759	1,357,905	3,106,665	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%).

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

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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

NOTE 8. INCOME TAX

The balance of the income tax net of down payments and withholdings made by customers amounted to 31,251,307 as of December 31, 2024, and 818.576 in favor of the Company as of December 31, 2023.

The main components of income tax for the fiscal years ended December 31, 2024 and 2023 are the following:

Statement of comprehensive income	12.31.2024	12.31.2023
Current income tax		
Income tax expense for the fiscal year	(39,379,127)	(2,030,563)
Adjustment related to current income tax for the previous fiscal year	311,240	-
Deferred income tax		
Related to the origin and reversal of temporary differences	3,427,091	(4,366,745)
Income tax charged to other comprehensive income (loss)	**(35,640,796)**	**(6,397,308)**

Reconciliation between the income tax and the accounting income multiplied by the tax rate of the Company applicable to the fiscal years ended December 31, 2024 and 2023 is the following:

	12.31.2024	12.31.2023
Income for the fiscal year before income tax	76,593,524	35,841,656
At the income tax effective rate	(26,453,866)	(12,447,703)
Income from permanent investments	192,381	65,887
Loss from exposure to changes in the purchasing power of currency	(14,304,374)	(23,130,252)
Tax inflation adjustment	1,244,214	743,890
Tax inflation adjustment 2020 recovery	169,022	-
Other permanent differences	3,511,827	28,370,870
Income tax in the statement of comprehensive income	**(35,640,796)**	**(6,397,308)**

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Other financial assets	(15,397)	(322)	(15,075)	11,781
Trade receivables and other receivables	1,328,778	1,252,111	76,667	(2,517,880)
Other non-financial assets	(57,812)	(307,772)	249,960	(244,267)
Inventory	(43,763)	(186,428)	142,665	(69,813)
Property, plant and equipment and intangible assets	(88,863,692)	(93,400,296)	4,533,703	4,794,158
Provisions	1,446,584	2,558,463	(1,111,879)	(3,339,133)
Wages and social security contributions	243,575	168,260	75,315	(2,752)
Other liabilities	(696)	(1,516)	820	(4,171)
Deferred tax inflation adjustment	4,150	25,966	(21,816)	145,532
General tax loss	-	404,300	(404,300)	(327,755)
Specific tax loss available to offset future taxable profits	2,732,768	2,786,491	(53,723)	(2,621,076)
Others	(632)	47,515	(45,246)	(191,369)
Deferred tax income (expense)			**3,427,091**	**(4,366,745)**
Net deferred tax liability	**(83,226,137)**	**(86,653,228)**		

Reconciliation of net deferred tax liability

	12.31.2024	12.31.2023
Balance at the beginning of the fiscal year	**(86,653,228)**	**(82,286,483)**
Income (expense) recognized in income (loss) during the fiscal year	3,427,091	(4,366,745)
Balance at the closing of the fiscal year	**(83,226,137)**	**(86,653,228)**

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

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JUAN ENRIQUE PITRELLI
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OSVALDO ARTURO RECA
President

NOTE 9. NET INCOME (LOSS) PER SHARE

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

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

Net income (loss) per share	12.31.2024	12.31.2023
- Basic and diluted	1,656,03	1,258,61
Weighted average of common shares attributable to basic income (loss) per share	**14,178,732**	**14,178,732**

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

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

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

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT YEAR-END
Lands	2,028,234	16,961	-	-	2,045,195
Buildings and civil works	12,474,173	138,499	-	1,307	12,613,979
Building installations	9,540,823	130,426	(7,726)	-	9,663,523
Gas pipelines	187,901,822	841,654	(66,010)	-	188,677,466
High-pressure pipeline branches	95,916,096	1	(47,112)	-	95,868,985
Medium and low pressure pipelines and networks	366,935,237	2,810,927	(31,750)	1,359	369,715,773
Compressor stations	12,522,327	(6)	(33,701)	-	12,488,620
Pressure regulation and measuring station	65,697,967	530,963	(19,279)	(4)	66,209,647
Consumption measuring installations	76,890,187	40,349	(718,466)	2,234,007	78,446,077
Other technical installations	32,118,019	1,441,922	-	3,547	33,563,488
Machines, equipment and tools	15,789,653	732,382	(34,980)	-	16,487,055
IT and telecommunication systems	35,787,695	3,027,956	(326,342)	-	38,489,309
Vehicles	6,773,043	662,474	(126,238)	-	7,309,279
Furniture and fixtures	2,876,722	37,834	-	-	2,914,556
Materials	1,477,416	4,562,623	(837,760)	(2,240,725)	2,961,554
Line pack	537,422	997,653	(290,630)	-	1,244,445
Ongoing works	6,526,020	181,971	-	509	6,708,500
TOTAL AS OF 12.31.2024	**931,792,856**	**16,154,589**	**(2,539,994)**	**-**	**945,407,451**

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

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JUAN ENRIQUE PITRELLI
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ECOGAS INVERSIONES S.A.

ECOGAS INVERSIONES S.A.

MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITONS	FOR THE FY RATE %	FOR THE FY AMOUNT	ACCUMULATED AT YEAR-END	As of December 31, 2024
Lands	-	-	-	-	-	2,045,195
Buildings and civil works	4,077,990	-	2	263,330	4,341,320	8,272,659
Building installations	5,396,054	(7,031)	2 to 20	266,484	5,655,507	4,008,016
Gas pipelines	102,702,706	(733)	2 to 100	4,155,878	106,857,851	81,819,615
High-pressure pipeline branches	59,949,121	(41,298)	2 to 100	1,958,141	61,865,964	34,003,021
Medium and low pressure pipelines and networks	208,257,356	(25,137)	2 to 100	8,039,300	216,271,519	153,444,254
Compressor stations	1,049,444	(7,778)	33 to 100	38,377	1,080,043	11,408,577
Pressure regulation and measuring station	37,391,714	(14,825)	33 to 100	2,046,715	39,423,604	26,786,043
Consumption measuring installations	59,122,403	(709,347)	33 to 100	2,228,432	60,641,488	17,804,589
Other technical installations	19,733,242	-	2 to 100	1,357,360	21,090,602	12,472,886
Machines, equipment and tools	9,675,747	(21,155)	10	1,297,276	10,951,868	5,535,187
IT and telecommunication systems	27,787,113	(274,720)	10 to 33	2,344,017	29,856,410	8,632,899
Vehicles	6,028,768	(106,555)	20 to 100	294,367	6,216,580	1,092,699
Furniture and fixtures	2,519,635	-	5 to 100	101,460	2,621,095	293,461
Materials	-	-	-	-	-	2,961,554
Line pack	-	-	-	-	-	1,244,445
Ongoing works	-	-	-	-	-	6,708,500
TOTAL AS OF 12.31.2024	**543,691,293**	**(1,208,579)**		**24,391,137**	**566,873,851**	**378,533,600**

Balances of this item as of December 31, 2023 are as follows:

MAIN ACCOUNT	ORIGIN VALUES				
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	TRANSFERENCES	AT YEAR-END
Lands	2,028,234	-	-	-	2,028,234
Buildings and civil works	12,472,198	1,975	-	-	12,474,173
Building installations	9,478,244	62,908	(329)	-	9,540,823
Gas pipelines	187,231,700	730,787	(60,665)	-	187,901,822
High-pressure pipeline branches	95,370,896	653,434	(109,259)	1,025	95,916,096
Medium and low pressure pipelines and networks (1)	362,688,031	2,388,668	(17,623)	1,876,161	366,935,237
Compressor stations	12,522,327	-	-	-	12,522,327
Pressure regulation and measuring station	65,634,193	244,328	(182,679)	2,125	65,697,967
Consumption measuring installations	76,498,651	11,085	(419,354)	799,805	76,890,187
Other technical installations	31,098,780	1,016,423	-	2,816	32,118,019
Machines, equipment and tools	14,139,059	1,659,363	(8,769)	-	15,789,653
IT and telecommunication systems	34,823,133	1,278,684	(314,122)	-	35,787,695
Vehicles	6,839,120	36,644	(102,721)	-	6,773,043
Furniture and fixtures	2,866,567	19,220	(9,065)	-	2,876,722
Materials	2,046,088	1,109,044	(873,709)	(804,007)	1,477,416
Line pack	1,041,114	203,096	(706,788)	-	537,422
Ongoing works	8,373,869	465,067	(434,991)	(1,877,925)	6,526,020
TOTAL AS OF 12.31.2023	**925,152,204**	**9,880,726**	**(3,240,074)**	**-**	**931,792,856**

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

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JUAN ENRIQUE PITRELLI
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MAIN ACCOUNT	DEPRECIATIONS					NET BALANCES
	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY		ACCUMULATED AT THE END OF THE FISCAL YEAR	As of December 31, 2023
			RATE %	AMOUNT		
Lands	-	-	-	-	-	2,028,234
Buildings and civil works	3,815,529	-	2	262,461	4,077,990	8,396,183
Building installations	5,132,390	(329)	2 to 20	263,993	5,396,054	4,144,769
Gas pipelines	98,598,078	(46,987)	2 to 100	4,151,615	102,702,706	85,199,116
High-pressure pipeline branches	58,014,025	(41,956)	2 to 100	1,977,052	59,949,121	35,966,975
Medium and low pressure pipelines and networks	200,224,163	(9,446)	2 to 100	8,042,639	208,257,356	158,677,881
Compressor stations	1,010,981	-	33 to 100	38,463	1,049,444	11,472,883
Pressure regulation and measuring station	35,212,984	(32,417)	33 to 100	2,211,147	37,391,714	28,306,253
Consumption measuring installations	57,187,984	(412,823)	33 to 100	2,347,242	59,122,403	17,767,784
Other technical installations	18,358,044	-	2 to 100	1,375,198	19,733,242	12,384,777
Machines, equipment and tools	8,433,661	(7,217)	10	1,249,303	9,675,747	6,113,906
IT and telecommunication systems	25,216,626	(282,696)	10 to 33	2,853,183	27,787,113	8,000,582
Vehicles	5,759,303	(101,798)	20 to 100	371,263	6,028,768	744,275
Furniture and fixtures	2,417,708	(8,909)	5 to 100	110,836	2,519,635	357,087
Materials	-	-	-	-	-	1,477,416
Line pack	-	-	-	-	-	537,422
Ongoing works	-	-	-	-	-	6,526,020
TOTAL AL 12.31.2023	**519,381,476**	**(944,578)**		**25,254,395**	**543,691,293**	**388,101,563**

NOTE 11. INVESTMENT PROPERTIES

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

MAIN ACCOUNT	ORIGIN VALUE			DEPRECIATION				NET BALANCE
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	AT YEAR-END	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2024
					RATE %	AMOUNT		
Buildings	5,368,432	-	5,368,432	437,593	2	107,369	544,962	4,823,470
TOTAL AS OF 12.31.2024	**5,368,432**	**-**	**5,368,432**	**437,593**		**107,369**	**544,962**	**4,823,470**

Balances of this item as of December 31, 2023 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, 2023
					RATE %	AMOUNT		
Buildings	5,368,432	-	5,368,432	330,224	2	107,369	437,593	4,930,839
TOTAL AS OF 12.31.2023	**5,368,432**	**-**	**5,368,432**	**330,224**		**107,369**	**437,593**	**4,930,839**

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

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JUAN ENRIQUE PITRELLI
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NOTE 12. INTANGIBLE ASSETS

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

MAIN ACCOUNT	ORIGIN VALUE				AMORTIZATIONS					NET BALANCES
	AT THE BEGINNING OF THE FISCAL YEAR	INCREASES	DERECOGNITIONS	AT YEAR-END	ACCUMULATED AT THE BEGINNING OF THE FISCAL YEAR	DERECOGNITIONS	FOR THE FY		ACCUMULATED AT YEAR-END	As of December 31, 2024
							RATE %	AMOUNT		
Software licenses	13,489,514	591,870	(61,926)	14,019,458	12,603,781	(61,860)	20	517,165	13,059,086	960,372
Systems development	15,873,184	666,953	(109,452)	16,430,685	14,521,156	(109,449)	20	504,255	14,915,962	1,514,723
Organization expenses and others	139,385	-	-	139,385	139,385	-	20	-	139,385	-
Networks concession	1,199,592	17,835	-	1,217,427	792,326	-	7	30,831	823,157	394,270
TOTAL AS OF 12.31.2024	**30,701,675**	**1,276,658**	**(171,378)**	**31,806,955**	**28,056,648**	**(171,309)**		**1,052,251**	**28,937,590**	**2,869,365**

Balances of this item as of December 31, 2023 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, 2023
							RATE %	AMOUNT		
Software licenses	12,991,959	498,844	(1,289)	13,489,514	12,069,739	(220)	20	534,262	12,603,781	885,733
Systems development	15,127,878	745,306	-	15,873,184	14,013,534	-	20	507,622	14,521,156	1,352,028
Organization expenses and others	139,385	-	-	139,385	139,284	-	20	101	139,385	-
Networks concession	765,162	434,430	-	1,199,592	762,387	-	7	29,939	792,326	407,266
TOTAL AS OF 12.31.2023	**29,024,384**	**1,678,580**	**(1,289)**	**30,701,675**	**26,984,944**	**(220)**		**1,071,924**	**28,056,648**	**2,645,027**

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NOTE 13. FINANCIAL ASSETS AND LIABILITIES

13.1 Trade receivables and other receivables

Non-current

	12.31.2024	12.31.2023
Miscellaneous	29	63
	29	**63**

Current

	12.31.2024	12.31.2023
Trade receivables	63,004,940	24,550,923
Transactions on behalf of third parties	8,382,563	14,646,699
Subsidies receivable from the Argentine government	17,741,204	14,565,973
Related parties (Note 16.1)	1,686,676	1,221,573
Employees receivables	7,656	8,445
Security deposits	10	22
Miscellaneous	3,380,440	1,589,952
	94,203,489	**56,583,587**
Allowance for doubtful trade receivables	(4,272,472)	(4,973,553)
Allowance for other doubtful debts	(141,725)	(117,678)
	(4,414,197)	**(5,091,231)**
	89,789,292	**51,492,356**

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

		Due				
	Total	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**14,343,140**	10,778,677	1,559,727	318,051	145,087	1,541,598
12.31.2023	**12,896,933**	7,948,054	1,073,630	345,753	204,307	3,325,189

		To become due					
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**79,860,378**	-	79,860,349	-	-	-	29
12.31.2023	**43,686,717**	-	43,686,654	-	-	-	63

Value impairment of trade receivables and other receivables

Provisions for doubtful debts	**Total**
Balance as of December 31, 2022	**17,523,930**
Charges for the FY (Note 5)	460,155
Recovery (Note 5)	(722,281)
Amounts used	(98,874)
Loss from exposure to changes in the purchasing power of currency	(12,068,561)
Balance as of December 31, 2023	**5,094,369**
Charges for the FY (Note 5)	2,460,504
Recovery (Note 5)	(72,813)
Amounts used	(80,674)
Loss from exposure to changes in the purchasing power of currency	(2,987,189)
Balance as of December 31, 2024	**4,414,197**

13.2 Other financial assets

Non-current

	12.31.2024	12.31.2023
Financial assets available for sale		
Miscellaneous credits	-	3,138
Allowance for other doubtful debts	-	(3,138)
	-	-

Current

Financial assets at fair value with changes in income (loss)	12.31.2024	12.31.2023
Mutual funds (Note 13.5)	-	3,613,584
US Treasury Bill (Note 13.5)	41,934,446	3,401,535
Custodial account (Note 13.5)	684,097	56,554,726
Local currency government bonds (Note 13.5)	38,351,190	-
	80,969,733	**63,569,845**

	12.31.2024	12.31.2023
Financial assets recorded at amortized cost		
Employees receivables	31,918	16,390
	31,918	**16,390**
	81,001,651	**63,586,235**

The aging of other financial assets is as follows:

			To become due				
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**81,001,651**	-	42,619,137	7,923,281	18,505,568	11,953,665	-
12.31.2023	**63,589,373**	3,138	63,542,673	16,730	20,165	6,667	-

13.3 Trade payables and other payables

Non-current

	12.31.2024	12.31.2023
Discounts to clients	1,936,450	759,974
	1,936,450	**759,974**

Current

	12.31.2024	12.31.2023
Gas supply and transport	70,846,846	22,479,205
Operations on behalf of third parties	5,386,625	11,076,831
Other goods and services suppliers	8,252,924	6,930,844
Discounts to clients	214,843	102,823
Suppliers in local currency	111,668	39,131
Related parties (Note 16.1)	-	367,160
Gasoducto Norte Nación Fideicomiso S.A. charge	8,732	25,613
Down payments to clients	47,010	1,441,615
Invoicing on behalf of IEASA	93	203
	84,868,741	**42,463,425**

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 20.
The aging of trade payables and other payables is as follows:

	Due					
	Total	<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2024	**29,224,870**	26,427,779	1,847,069	142,024	63,970	744,028
12.31.2023	**5,823,659**	1,367,886	1,103,452	414,733	211,906	2,725,682

	To become due						
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	>360 days
12.31.2024	**57,580,321**	-	54,570,077	27,633	112,661	933,500	1,936,450
12.31.2023	**37,399,740**	-	33,220,913	134,829	207,131	3,076,893	759,974

13.4 Information about fair values

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

	Book values		Fair values	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial assets				
Trade receivables and other receivables	89,789,321	51,492,419	89,789,321	51,492,419
Other financial assets	81,001,651	63,586,235	81,001,651	63,586,235
Accounts receivable with related entities	1,073,015	284,804	1,073,015	284,804
Cash and cash equivalents	32,895,903	10,180,323	32,895,903	10,180,323
Total financial assets	**204,759,890**	**125,543,781**	**204,759,890**	**125,543,781**
Financial liabilities				
Trade payables and other payables	86,805,191	43,223,399	86,805,191	43,223,399
Accounts payable to related entities	16,148	-	16,148	-
Total financial liabilities	**86,821,339**	**43,223,399**	**86,821,339**	**43,223,399**

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

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

Fair value hierarchy

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

• Level 1: (unadjusted) quoted prices observable in active markets, for identical assets or liabilities.

• Level 2: valuation techniques for which data and variables which have a significant effect on the recorded fair value determination are observable directly or indirectly.

• Level 3: valuation techniques for which the data and variables which have a significant effect on the recorded fair value determination are not based on information observable in the market.

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

Financial assets measured at their fair value	12.31.2024	Level 1	Level 2	Level 3
Miscellaneous credits	31,918	31,918	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	684,097	684,097		
Financial assets measured at fair value with changes in income (loss) – Corporate bonds	38,351,190	38,351,190	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	41,934,446	41,934,446	-	-
Total	**81,001,651**	**81,001,651**	-	-

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

As of December 31, 2023, 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	12.31.2023	Level 1	Level 2	Level 3
Miscellaneous credits	16,390	16,390	-	-
Financial assets measured at fair value with changes in income (loss) – Custodial account	56,554,726	56,554,726		
Financial assets measured at fair value with changes in income (loss) – Corporate bonds	3,613,584	3,613,584	-	-
Financial assets measured at fair value with changes in income (loss) – Treasury bills	3,401,535	3,401,535	-	-
Total	**63,586,235**	**63,586,235**	-	-

During the fiscal year ended December 31, 2023, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

13.5 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	12.31.2024	12.31.2024	12.31.2023
Current investments			
Other financial assets in foreign currency			
Custodial account – Santander Miami Custodial	684,097	684,097	56,554,726
Government bonds	38,351,190	38,351,190	-
Mutual funds	-	-	3,613,584
US Treasury Bill	41,934,446	41,934,446	3,401,535
Total current	**80,969,733**	**80,969,733**	**63,569,845**
Total	**80,969,733**	**80,969,733**	**63,569,845**

NOTE 14. OTHER NON-FINANCIAL ASSETS AND LIABILITIES

14.1 Other non-financial assets

Non-current

	12.31.2024	12.31.2023
Expenses paid in advance	71,733	65,127
Tax credits	7,361	10,406
	79,094	**75,533**

Current

	12.31.2024	12.31.2023
Tax credits	1,350,613	2,550,281
Expenses paid in advance	1,564,160	1,427,806
Related parties (Note 16)	4,189,831	2,363,966
Assets with restricted availability	17,731	59,352
Down payments to suppliers	2,319,589	1,941,246
	9,441,924	**8,342,651**

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

			To become due				
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**9,521,018**	7,361	6,516,196	2,503,776	249,182	172,770	71,733
12.31.2023	**8,418,184**	10,406	6,205,881	1,701,504	264,267	170,999	65,127

14.2 Inventory

	12.31.2024	12.31.2023
Consumables	667,363	1,026,007
	667,363	**1,026,007**

14.3 Other non-financial liabilities

Non-current

	12.31.2024	12.31.2023
Miscellaneous creditors	8,875	3,517
	8,875	**3,517**

Current

	12.31.2024	12.31.2023
Declaratory action – inflation adjustment	4,135,382	5,837,788
	4,135,382	**5,837,788**

Aging of other non-financial liabilities is as follows:

			To become due				
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**4,144,257**	-	-	-	-	4,135,382	8,875
12.31.2023	**5,841,305**	-	-	-	-	5,837,788	3,517

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

DIEGO HERNAN CHRISTENSEN
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JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

14.4 Wages and social security contributions

Non-current

	12.31.2024	12.31.2023
Compensations	-	8,343
	-	**8,343**

Current

	12.31.2024	12.31.2023
Wages and social security contributions payable	1,084,181	1,104,209
Bonuses	2,340,083	1,430,161
Holidays	358,643	1,473,147
Compensations	116,738	449,674
Employees interest bonus	237,403	142,405
	4,137,048	**4,599,596**

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

		To become due					
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**4,137,048**	-	3,894,276	242,772	-	-	-
12.31.2023	**4,607,939**	-	4,423,788	154,936	11,489	9,383	8,343

14.5 Tax payables

Current	12.31.2024	12.31.2023
Value added tax payable	1,283,800	931,844
Withholdings and collections to deposit	1,216,561	1,983,988
Gross income tax payable	752,632	316,561
Commerce and industries tax payable	302,090	131,725
Personal assets tax payable	835,551	154,660
Subsidy fund Law No. 25565 payable	1,012,729	158,731
Miscellaneous	530,848	102
	5,934,211	**3,677,611**

The aging of tax payables is as follows:

			To become due				
	Total	**Due**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**>360 days**
12.31.2024	**5,934,211**	11,217	4,910,476	1,012,518	-	-	-
12.31.2023	**3,677,611**	22,023	2,836,710	818,878	-	-	-

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

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NOTE 15. PROVISIONS

	For trials and claims
As of December 31, 2022	**17,036,758**
Charges for the FY (Note 5)	7,951,241
Recovery (Note 6)	(22,700)
Utilizations	(448,170)
Loss from exposure to changes in the purchasing power of currency	(17,123,069)
As of December 31, 2023	**7,394,060**
Charges for the FY (Note 5)	2,668,475
Recovery (Note 6)	(757,463)
Utilizations	(427,840)
Loss from exposure due to changes in the purchasing power of currency	(4,695,562)
As of December 31, 2024	**4,181,670**
Current	4,181,670
Non-current	-

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

16.1 Balances and transactions with related entities:

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

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

Balances of credits and debts with companies included in Section 33 of LGS and related parties as of December 31, 2024 and December 31, 2023 are as follows:

NAME	RECEIVABLES FROM RELATED PARTIES	
	As of December 31, 2024	As of December 31, 2023
Companies Section 33 LGS:		
Current		
COySERV S.A.	9,824	10,370
Total companies Section 33 LGS:	**9,824**	**10,370**
Related parties:		
Non-current		
INEXSA S.A.	-	59,534
Current		
Directors and Managers account	17,328	41,501
Other shareholders	1,045,863	112,228
INEXSA S.A.	-	61,171
Total related parties	**1,063,191**	**274,434**
Total non-current	**-**	**59,534**
Total current	**1,073,015**	**225,270**

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NAME	TRADE RECEIVABLES AND OTHER RECEIVABLES	
	As of December 31, 2024	As of December 31, 2023
Companies Section 33 LGS:		
Current		
Central Puerto S.A.	1,686,676	1,221,573
Total Companies Section 33 LGS:	**1,686,676**	**1,221,573**
Total	**1,686,676**	**1,221,573**
Total current	**1,686,676**	**1,221,573**

NAME	OTHER NON-FINANCIAL ASSETS	
	As of December 31, 2024	As of December 31, 2023
Related parties:		
Current		
RPS Consultores S.A.	4,151,112	2,363,966
Total related parties	**4,151,112**	**2,363,966**
Companies Section 33 LGS:		
Current		
Central Puerto S.A.	38,719	-
Total companies Section 33 LGS:	**38,719**	-
Total	**4,189,831**	**2,363,966**
Total current	**4,189,831**	**2,363,966**

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of December 31, 2024	As of December 31, 2023
Related parties:		
Current		
Geser S.A.	16,148	-
Total related parties	**16,148**	-
Total	**16,148**	-
Total current	**16,148**	-

NAME	ACCOUNTS PAYABLE TO RELATED ENTITIES	
	As of December 31, 2024	As of December 31, 2023
Related parties:		
Current		
Geser S.A.	-	44,400
RPS Consultores S.A.	-	322,760
Total related parties	-	**367,160**
Total	-	**367,160**
Total current	-	**367,160**

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NAME	DIVIDENDS PAYABLE	
	As of December 31, 2024	As of December 31, 2023
Companies Section 33 LGS:		
Current		
Central Puerto S.A.	-	6,368,591
Total Companies Section 33 LGS:	**-**	**6,368,591**
Related parties:		
Current		
Other shareholders	-	26,515,573
Total related parties	**-**	**26,515,573**
Total	**-**	**32,884,164**
Total current	**-**	**32,884,164**

During the fiscal years ended December 31, 2024 and 2023, the Company conducted the following operations with companies included in Section 33 of LGS and related parties [income/ (expenses)]:

OPERATIONS	RELATIONSHIP	FOR THE FISCAL YEARS ENDED	
		December 31, 2024	December 31, 2023
Services rendering and goods purchasing			
Central Puerto S.A.	Company Section 33 LGS	13,816,799	11,562,697
Geser S.A.	Related	(3,342,688)	-
RPS Consultores S.A.	Related	(3,520,365)	(4,221,595)
COySERV S.A.	Company Section 33 LGS	(26,482)	(508,524)
Total		**6,927,264**	**6,832,578**
Compensation			
Directors and managers	Related	(1,094,338)	(2,193,707)
Total		**(1,094,338)**	**(2,193,707)**
Costs recovery			
COySERV S.A.	Related	199,894	299,127
Total		**199,894**	**299,127**
Expenses and net operating costs			
RPS Consultores S.A.	Related	(1,547,042)	(654,722)
Central Puerto S.A.	Company Section 33 LGS	-	(91,693)
Total		**(1,547,042)**	**(746,415)**
Mutual interest			
Geser S.A.	Related	-	2,500
INEXSA S.A.	Related	-	2,500
Total		**-**	**5,000**
Total operations		**4,485,778**	**4,196,583**

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

17.1 Share capital evolution

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

On January 8, 2018, the Company's Board of Directors decided to conduct a merger by absorption by means of which the Company absorbed Inversora de Gas Cuyana S.A. ("INCU"), Magna Inversiones S.A. ("MAGNA") and RPBC Gas S.A.

("RPBC" and together with INCU and MAGNA, the "Absorbed Companies"), which were dissolved without liquidation. Through this reorganization, significant operating and economic advantages were obtained. The effective merger date was March 28, 2018.

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

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

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

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

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

After the Board of Directors approved the Swap Ratio on November 7, 2024, the Company (the "Offeror") promoted a public listing of voluntary swap consisting of the swap of (a) common and book-entry shares Class "B" and Class "C", with a face value of 1 ARS ($1) and with one vote each, issued and outstanding of DGCU not directly or indirectly held by the Offeror ("DGCU Eligible Shares"); and (b) common and book-entry shares Class "B", with a face value of 1 ARS ($1) and with one vote each, issued and outstanding of DGCE not directly or indirectly held by the Offeror ("DGCE Eligible Shares", and together with DGCU Eligible Shares, the "Eligible Shares") for common book-entry shares class "D" with a face value of 10 ARS ($10) each carrying one vote of the Offeror (the "New Shares") ("Swap Offer") at a swap ratio equivalent to: (1) 15.83467388 DGCU Eligible Shares for each New Share; and (ii) 12.55431094 DGCE Eligible Shares for each New Share.

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

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

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

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 Chamber of Commerce 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 Chamber of Commerce adjusted the authorization granted on December 23, 2024.

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

17.2 Restrictions on the transferability of the Company's shares

Section 5 of the Company's Bylaws establishes restrictions on the transferability of its shares, stating that shareholders cannot transfer any of their shares, except in the following cases:
(i) Transfers to legal entities over which such shareholder has the ability or the power to individually direct or cause the direction of the administration and/or policies and/or businesses, directly or indirectly, whether by holding any kind of securities or instruments granting rights to vote, by contractual relationships or any other manner ("Affiliate");
(ii) Shares transfers between shareholders with the same class of shares;
(iii) A transfer to the Proposed Assignee (as term is defined in the Bylaws), provided the transfer is of the totality (and no less than the totality) of their shares and their affiliates' shares, and such transfer complies with certain provisions;
(iv) A transfer to another shareholder (of different class, or an Affiliate), provided the transfer is of the totality (and no less than the totality) of their shares and their affiliates' shares, and such transfer complies with certain provisions;
(v) Transfers of shares between Class B and Class A shareholders.

In addition, regarding those shares held by legal entities, any direct or indirect transfer which implies a change in control over those shares shall be deemed as a transfer made by such shareholder and, accordingly, shall be subject to the restrictions set forth in Section 5 of the Bylaws.

The restrictions on the transferability of shares established shall apply to shareholders in the case of sales to the market when the Company is authorized to the public offer of its shares. In that event, for the purposes of the transfer of any of the Class A, B or C shares to the market, the shareholders of such shares must previously convert them into Class D shares. To that effect, shareholders shall present a conversion request to the Board of Directors for the portion of its holding to be converted into Class D shares, at an exchange ratio of one Class D share for every Class A, B or C share.

Subsection B of Section 5 of the Bylaws governs the procedure for the transfer of shares.

17.3 Subscribed, paid-in, issued and registered capital

	12.31.2024	12.31.2023
Common, subscribed, paid in, issued and registered shares	14,178,732	14,178,732

As of December 31, 2024, the share capital of the Company amounts to 141,787, fully subscribed, paid-in, issued and registered.

17.4 Capital adjustment

	12.31.2024	12.31.2023
Capital adjustment	143,743,772	143,743,772

17.5 Share premium

	12.31.2024	12.31.2023
Share premium	1,588,735	1,588,735

17.6 Legal reserve

	12.31.2024	12.31.2023
Legal reserve	9,141,219	8,248,944

17.7 Optional reserve

	12.31.2024	12.31.2023
Optional reserve	25,587,232	17,780,066

NOTE 18. RESTRICTED AVAILABILITY ASSETS

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

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

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

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

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

NOTE 19. 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 legal reserve, until 20% of the share capital is achieved.

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

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

Within the context of the renegotiation set forth in Section 5 of the Social Solidarity and Productive Reactivation Act (Law No. 17541) and the Decree No. 1020/2020, which determined the commencement of the renegotiation of comprehensive tariff review (“RTI”), on May 7, 2021, and due to the need of a tariff restructuring, the Board of Directors of the controlled Licensees (DGC and DGCU) approved the Transitional Renegotiation Agreement Draft circulated by ENARGAS (the “Agreement”), which contained the terms and conditions to establish a Transition Tariff Regime. By means of the Agreement it was established that, among other items, during its validity, the Licensed companies shall not distribute dividends. On February 18, 2022, a first amendment to the Agreement was subscribed, by means of which, increases in the tariff were established, keeping the rest of the provisions of the Agreement unchanged. On April 24, 2023, a second amendment to the Agreement was subscribed, by which new tariff regimes were approved and, in case the Licensed companies deemed appropriate to distribute dividends, approval from ENARGAS was required. This restriction was in force during the validity term of Decree No. 815/2022 (which extended for one year the term set forth in Section 2 of Decree No. 1020/2020, with a validity term of two years as from its publication in the Official Gazette).

The Shareholders’ Meeting of the Company held on April 21, 2023, decided to partially release the balance of the optional reserve for future dividend distributions by 3,635,775, allocated to absorb the totality of the loss generated during the fiscal year ended December 31, 2022 and to partially release the balance of the optional reserve for future dividends payment by 5,601,380 in cash to the shareholders, in proportion to their shareholdings. In addition, the Shareholders’ Meeting delegated in the Board of Directors the decision to release, partially or totally, the remaining balance of the optional reserve for future dividends distribution, in order to make payments in cash to the shareholders, in proportion to their shareholdings.

On December 21, 2023, the Board of Directors, in the exercise of the powers delegated by the Shareholders’ Meeting, decided to partially reverse the optional reserve for future dividends distribution in order to pay 31,503,973, in cash, to the shareholders, in proportion to their shareholdings.

The Company's Shareholders' Meeting held on April 19, 2024 decided the following regarding retained earnings as of December 31, 2023: to allocate 5% to the legal reserve, i.e., the amount of 829,275, allocate 5,542,637 to the payment of dividends in cash to the totality of the shareholders, in proportion to their shareholdings; and allocate the remaining balance of the profit of the fiscal year, 7,807,166, to the optional reserve for future dividends payment.

Lastly, the Shareholders' Meeting held on February 24, 2025, decided to make a payment in cash to the shareholders, in proportion to their shareholdings, for the reverse of the Optional Reserve for future dividends payment.

NOTE 20. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

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

20.1 Market risk

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

- Interest rate risk

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

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

- Exchange rate risk

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

As of December 31, 2024, 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 December 31, 2024, the Group has no significant risks related to the prices of basic products, since purchases are made to local suppliers, even though the price of certain inputs is strongly influenced by the international price of certain commodities.

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

20.2 Credit risk

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

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

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

20.3 Liquidity risk

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

20.4 Capital management

Capital includes equity attributable to shareholders.

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

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

During the fiscal years ended December 31, 2024 and 2023, there were no changes in the purposes, nor in the policies, related to capital management.

20.5 Financial assets delivered and received as collateral

As of December 31, 2024, the Group has no assets delivered or received as collateral.

NOTE 21. ENVIRONMENT

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

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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

	Notes	12.31.2024	12.31.2023
Interest in the net income of associates	7.5	22,255,486	18,428,774
Administrative expenses	3	(272,785)	(158,813)
Other operating income	4	4,932	41,718
Operating income		**21,987,633**	**18,311,679**
Financial income	4	2,410,703	670,223
Financial costs	4	(343,178)	(3,044,885)
Loss from exposure to changes in the purchasing power of currency		(606,039)	1,722,530
Income before income tax		**23,449,119**	**17,659,547**
Income tax	5	31,341	185,967
Net comprehensive income for the period		**23,480,460**	**17,845,514**
Income per share:			
Basic and diluted	6	1,656.03	1,258.61

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

INDIVIDUAL BALANCE SHEET AS OF DECEMBER 31, 2024
(Amounts stated in thousand ARS)

	Notes	12.31.2024	12.31.2023
Assets			
Non-current assets			
Investment in subsidiaries and associates	7.5	206,672,818	188,394,323
Receivables from related entities	9.1	-	10,082
Other non-financial assets	8.1	7,361	10,406
Deferred-tax assets	5	282,510	251,169
		206,962,689	**188,665,980**
Current assets			
Receivables from related entities	9.1	598,507	18,576,048
Other financial assets	7.1	342,180	831,698
Other non-financial assets	8.1	52,159	36,900
Cash and cash equivalents	2.2.2	847,107	373,676
		1,839,953	**19,818,322**
Total assets		**208,802,642**	**208,484,302**
Equity and liabilities			
Equity			
Issued capital	10.3	141,787	141,787
Capital adjustment	10.4	143,743,772	143,743,772
Share premium	10.5	1,588,735	1,588,735
Legal reserve	10.6	9,141,219	8,248,944
Optional reserves	10.7	25,587,232	17,780,066
Retained earnings		27,083,896	17,845,514
Total equity		**207,286,641**	**189,348,818**
Current liabilities			
Trade payables and other payables	7.2	917,499	3,318,625
Dividends payable	9.1	-	15,053,125
Tax payable	8.2	598,502	763,734
		1,516,001	**19,135,484**
Total liabilities		**1,516,001**	**19,135,484**
Total equity and liabilities		**208,802,642**	**208,484,302**

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ECOGAS INVERSIONES S.A.

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024 (amounts stated in thousand ARS)

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF DECEMBER 31, 2024
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL	
Balances at the beginning of the fiscal year	141,787	143,743,772	1,588,735	145,474,294	8,248,944	17,780,066	17,845,514	43,874,524	189,348,818
Decision at Shareholders Meeting dated April 19, 2024 (Note 12):									
Legal reserve	-	-	-	-	892,275	-	(892,275)	-	-
Optional reserve	-	-	-	-	-	7,807,166	(7,807,166)	-	-
Payment of dividends	-	-	-	-	-	-	(5,542,637)	(5,542,637)	(5,542,637)
Net Income for the FY	-	-	-	-	-	-	23,480,460	23,480,460	23,480,460
Balances at year-end	**141,787**	**143,743,772**	**1,588,735**	**145,474,294**	**9,141,219**	**25,587,232**	**27,083,896**	**61,812,347**	**207,286,641**

ITEM	SHARE CAPITAL				CUMULATIVE INCOME (LOSS)				TOTAL EQUITY AS OF DECEMBER 31, 2023
	COMMON SHARES FACE VALUE	SHARE CAPITAL ADJUSTMENT	SHARE PREMIUM	TOTAL	LEGAL RESERVE	OPTIONAL RESERVE FOR FUTURE PAYMENTS OF DIVIDENDS	CUMULATIVE RETAINED EARNINGS	TOTAL	
Balances at the beginning of the fiscal year	141,787	143,743,772	1,588,735	145,474,294	8,248,944	58,521,194	(3,635,775)	63,134,363	208,608,657
Decision at Shareholders Meeting dated April 21, 2023 (Note 12):									
Optional reserve	-	-	-	-	-	(3,635,775)	3,635,775	-	-
Payment of dividends	-	-	-	-	-	(5,601,380)	-	(5,601,380)	(5,601,380)
Decision at Shareholders Meeting dated December 21, 2023 (Note 12):									
Payment of dividends						(31,503,973)		(31,503,973)	(31,503,973)
Net Income for the FY	-	-	-	-	-	-	17,845,514	17,845,514	17,845,514
Balances at year-end	**141,787**	**143,743,772**	**1,588,735**	**145,474,294**	**8,248,944**	**17,780,066**	**17,845,514**	**43,874,524**	**189,348,818**

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ECOGAS INVERSIONES S.A.

ECOGAS INVERSIONES S.A.

INDIVIDUAL STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
(Stated in thousand ARS)

	Notes	12.31.2024	12.31.2023
REASONS FOR CASH VARIATIONS			
OPERATING ACTIVITIES			
Income for the fiscal year before income tax		23,449,119	17,659,547
Adjustments to reconcile the profit for the fiscal year before income tax with net cash flows:			
Holding income on investments and cash and cash equivalents	4	(2,254,805)	(162,681)
Exchange difference on cash and cash equivalents	4	(155,820)	(507,121)
Exchange difference from liabilities	4	265,310	2,818,357
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		70,644	243,169
Interest gained and lost in the FY	4	77,790	226,107
Income from permanent investments	7.5	(22,255,486)	(18,428,774)
Working capital adjustments:			
(Increase) Decrease in investment in associates		711,113	39,368,344
(Increase) Decrease in other non-financial assets		(12,214)	12,889
Decrease (Increase) in receivables from related entities		(571,216)	(18,406,658)
(Decrease) in trade payables and other payables		(265,310)	(2,818,357)
(Decrease) in payables to related entities		-	(174,450)
(Decrease) Increase in tax payables and income tax payable		(165,232)	586,443
Interest received		78	421
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES		**(1,106,029)**	**20,417,236**
INVESTMENT ACTIVITIES			
Dividends received from subsidiary and sale of interest		21,824,717	196,627
(Increase) Decrease in other financial assets		2,722,238	(604,504)
NET CASH FLOW (USED IN) GENERATED BY INVESTMENT ACTIVITIES		**24,546,955**	**(407,877)**
FINANCING ACTIVITIES			
(Decrease) Increase in loans with related entities		(2,478,994)	2,034,736
Payment of dividends		(20,595,762)	(22,052,228)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES		**(23,074,756)**	**(20,017,492)**
Net Increase (Decrease) in cash and cash equivalents		**366,170**	**(8,133)**
Exchange difference on cash and cash equivalents	4	155,820	507,121
Holding gains on cash and cash equivalents	4	22,085	-
Loss from exposure to changes in the purchasing power of currency on cash and cash equivalents		(70,644)	(243,169)
Cash and cash equivalents at the beginning of the FY	2.2.2	373,676	117,857
Cash and cash equivalents at the year-end	2.2.2	**847,107**	**373,676**

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NOTES TO FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024
(Amounts stated in thousands ARS, except the amounts of net income (loss) per share stated in ARS)

NOTE 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITY OF THE COMPANY

1.1 Incorporation and commencement of operations

Ecogas Inversiones S.A.[1] (hereinafter "the Company") was incorporated on December 4, 1992 and its main and exclusive purpose is to conduct investment activities. To such end, it may acquire 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 those companies whose corporate purpose include the activities included in the Financial Entities Act No. 21526, as replaced in the future. The Company holds share interests in Distribuidora de Gas del Centro S.A. ("DGC" or the "subsidiary" or the "Licensee"), Distribuidora de Gas Cuyana S.A. ("DGCU" or the "subsidiary" or the "Licensee"), Energía Sudamericana S.A. ("ENSUD"), and GASDIFEX S.A. ("GASDIFEX"), which represent 55.29%, 51%, 97.05% and 70% respectively.

Through Decrees No. 2454/1992 dated December 18, 1992 for DGC and No. 2,453/1992 dated December 16, 1992 for DGCU, the Argentine Executive Power granted DGC and DGCU the licenses to render the natural gas distribution services in the networks of Córdoba, Catamarca and La Rioja (DGC); and in Mendoza, San Juan and San Luis (DGCU) respectively for a 35-year term counted as from takeover (December 28, 1992) with the option to extend such for 10 years.

The issuance of these financial statements was approved by the Company's Board of Directors on March 6, 2025.

NOTE 2. PRESENTATION BASIS OF THE INDIVIDUAL FINANCIAL STATEMENTS

2.1 Professional Accounting Standards adopted

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

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

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

The Company has opted for the professional accounting standards indicated in option (a).

2.2 Presentation basis

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

The financial statements for the fiscal year ended December 31, 2024 have been restated to consider the changes in the general purchasing power of the Company's functional currency (ARS) as per IAS 29.

As a result, the financial statements are stated in the measuring unit current at the end of the reporting year.

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

FACPCE determined how to assess the aforementioned quantitative condition by defining the set to be used to restate the financial statements in the application of IAS 29. This set of indexes combines the National Consumer Price Index (CPI) published by the Argentine Statistics Bureau (INDEC) - in effect from January 2017 (base month: December 2016) - with the Domestic Wholesale Price Index (DWPI) published by INDEC until that date. For November and December 2015, for which no DWPI data was available from INDEC, the variation of CPI for the City of Buenos Aires was used. Considering that index, inflation amounted to 117.76% and 211.41% for the fiscal years ended December 31, 2024 and 2023, respectively.

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

2.2.1 Foreign currency translation
Foreign currency transactions and balances
Foreign currency transactions are initially recognized by the Company in ARS at the exchange rates of the respective currencies on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the closing exchange rate prevailing on the end date of the reporting period.
All exchange differences are recognized in the statement of income under other operating income or expenses, or under financial income or costs, depending on the nature of the underlying asset or liability.

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

Item		Amount	Exchange rate	Amount in ARS	Amount in ARS
	12.31.2024				12.31.2023
ASSETS					
Current assets					
Cash and cash equivalents	USD	-	1029	-	1
Other financial assets	USD	333	1029	342,180	628,742
Total assets	**USD**	**333**		**342,180**	**628,743**
LIABILITIES					
Current liabilities					
Trade payables and other payables	USD	-	1032	-	3777
Total liabilities	**USD**	**-**		**-**	**3777**
Net position	**USD**	**333**		**342,180**	**624,966**

USD: United States dollars

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2.2.2 Cash and cash equivalents

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

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

For the purposes of presenting the cash flows, cash and cash equivalents include cash on hand and at banks, as well as the short-term placements that meet the conditions described above, net of advances in bank current accounts.

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

	As of December 31 2024	As of December 31 2023
Cash on hand and banks -ARS	4,052	373,675
Cash on hand and banks -foreign currency (Note 2.2.1)	-	1
Mutual funds (*)	843,055	-
Cash and cash equivalents at year-end	**847,107**	**373,676**

(*) 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.

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

was recognized.
The Group has not identified signs of potential depreciation of its property, plant and equipment, i.e. it does not consider they exceed their recoverable amount as of December 31, 2024.

NOTE 3. ADMINISTRATIVE AND FINANCING EXPENSES

The detail of administrative and financing expenses for the fiscal years ended December 31, 2024 and 2025 is the following:

	Administrative expenses	Financing expenses	Total as of 12.31.2024
Professional fees	159,192	-	159,192
Directors and statutory auditors fees	40,598	-	40,598
Bank expenses	16,843	-	16,843
Taxes, rates and contributions	9,559	-	9,559
Insurance premium	6,311	-	6,311
Interest	-	77,868	77,868
Advertising and marketing	40,282	-	40,282
Total expenses	**272,785**	**77,868**	**350,653**

	Administrative expenses	Financing expenses	Total as of 12.31.2023
Professional fees	51,603	-	51,603
Directors and statutory auditors fees	58,873	-	58,873
Bank expenses	20,055	-	20,055
Taxes, rates and contributions	20,486	-	20,486
Insurance premium	6,297	-	6,297
Interest	-	226,528	226,528
Advertising and marketing	1,499	-	1,499
Total expenses	**158,813**	**226,528**	**385,341**

NOTE 4. OTHER INCOME AND EXPENSES

Other operating income

	12.31.2024	12.31.2023
Other revenue	4,932	41,718
	4,932	**41,718**

Financial income

	12.31.2024	12.31.2023
Exchange rate differences	155,820	507,121
Net holding income	2,254,805	162,681
Interest	78	421
	2,410,703	**670,223**

Financial costs

	12.31.2024	12.31.2023
Financing expenses (Note 3)	(77,868)	(226,528)
Exchange rate differences	(265,310)	(2,818,357)
	(343,178)	**(3,044,885)**

NOTE 5. INCOME TAX

The main components of income tax for the fiscal years ended December 31, 2024 and 2023 are the following:

Statement of comprehensive income	12.31.2024	12.31.2023
Current income tax		
Income tax expense for the fiscal year	-	-
Adjustment related to the current income tax for the previous fiscal year	-	-
Deferred income tax		
Related to the origin and reversal of temporary differences	31,341	185,967
Income tax charged to other comprehensive income (loss)	**31,341**	**185,967**

Reconciliation between the income tax and the accounting income (loss) multiplied by the tax rate of the Company applicable to the fiscal years ended December 31, 2024 and 2023 is the following:

	12.31.2024	12.31.2023
Income (loss) for the fiscal year before income tax	23,449,119	17,659,547
At the effective tax rate of 30%	(7,034,736)	(5,297,864)
Interest in the net income (loss) of associates	6,676,646	5,528,632
Income tax	675,168	(381,978)
Loss from exposure to changes in the purchasing power of currency	(298,131)	331,056
Other permanent differences	12,394	6,121
Income tax in the statement of comprehensive income	**31,341**	**185,967**

Deferred income tax corresponds to the following:

	Balance sheet		Statement of comprehensive income	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Other financial assets	-	-	-	4
Deferred tax inflation adjustment	(632)	(2,947)	2,315	11,119
Other liabilities	-	-	-	(4,427)
Tax losses	283,142	254,116	29,026	179,271
Deferred tax income (expense)			**31,341**	**185,967**
Net deferred tax assets	**282,510**	**251,169**		

Reconciliation of net deferred tax assets

	12.31.2024	12.31.2023
Balance at the beginning of the fiscal year	**251,169**	**65,202**
Income recognized in income (loss) during the fiscal year	31,341	185,967
Balances at year-end	**282,510**	**251,169**

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 fiscal year.

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

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

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JUAN ENRIQUE PITRELLI
By the Statutory Audit Committee

OSVALDO ARTURO RECA
President

Net income (loss) per share	12.31.2024	12.31.2023
- Basic and diluted	1,656.03	1,258.61
Weighted average of common shares attributable to basic income (loss) per share	14,178,732	14,178,732

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

NOTE 7. FINANCIAL ASSETS AND LIABILITIES

7.1 Other financial assets

Current

Financial assets at fair value with changes in the income (loss)	12.31.2024	12.31.2023
Mutual funds (Note 7.4)	-	202,956
Custodial account (Note 7.4)	342,180	628,742
Government bonds (Note 7.4)	-	-
	342,180	**831,698**

The aging of other financial assets is as follows:

		To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
12.31.2024	**342,180**	-	342,180	-	-	-	-
12.31.2023	**831,698**	-	831,698	-	-	-	-

7.2 Trade payables and other payables

Current

	12.31.2024	12.31.2023
Suppliers of goods and services	44,752	26,276
Related parties (Note 9.1)	872,747	3,292,349
	917,499	**3,318,625**

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:

		To become due					
	Total	No term	<90 days	91-180 days	181-270 days	271-360 days	> 360 days
12.31.2024	**917,499**	-	44,752	-	-	872,747	-
12.31.2023	**3,318,625**	-	26,278	81,873	156,303	3,054,171	-

7.3 Information about fair values

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

	Book values		Fair values	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial assets				
Other financial assets	342,180	831,698	342,180	831,698
Receivables from related entities	598,507	18,586,130	598,507	18,586,130
Cash and cash equivalents	847,107	373,676	847,107	373,676
Total financial assets	**1,787,794**	**19,791,504**	**1,787,794**	**19,791,504**
Financial liabilities				
Trade payables and other payables	917,499	3,318,625	917,499	3,318,625
Total financial liabilities	**917,499**	**3,318,625**	**917,499**	**3,318,625**

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

Financial assets measured at their fair value	**12.31.2024**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value with changes in income (loss) - Custodial account	342,180	342,180	-	-
Total	**342,180**	**342,180**	**-**	**-**

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

As of December 31, 2023, 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	12.31.2023	Level 1	Level 2	Level 3
Financial assets measured at fair value with changes in income (loss) - Mutual funds	202,956	202,956	-	-
Financial assets measured at fair value with changes in income (loss) - Custodial account	628,742	628,742	-	-
Total	**831,698**	**831,698**	-	-

During the fiscal year ended December 31, 2023, there has been no transference between the Level 1 and Level 2 hierarchies of fair value.

7.4 Investments in shares and serially issued securities

MAIN ACCOUNT	FACE VALUE	VALUE RECORDED	
	12.31.2024	12.31.2024	12.31.2023
Current investments			
Other financial assets in foreign currency			
Custodial account -Santander Miami Custodial	342,180	342,180	628,742
Mutual funds	-	-	202,956
US Treasury Bill	-	-	-
Total current	**342,180**	**342,180**	**831,698**
Total	**342,180**	**342,180**	**831,698**

7.5 Investment in subsidiaries and associates

VALUES DENOMINATION AND CHARACTERISTICS				Book value as of 12.31.2024	Book value as of 12.31.2023	ISSUER DATA				
						As per the last financial statements				Interest percentage in share capital and votes
Issuer	Class	Face value	Quantity			Date	Capital [1]	Income for the fiscal year	Equity	
Distribuidora de Gas del Centro S.A.	Common and book-entry shares	$ 1.00	88,716,780	102,860,712	92,132,634	12.31.2024	129,811,400	19,403,287	186,038,546	55.29%
Distribuidora de Gas Cuyana S.A.	Common and book-entry shares	$ 1.00	103,199,157	95,661,398	86,589,909	12.31.2024	137,253,444	17,787,233	187,571,369	51.00%
Energía Sudamericana S.A.	Non-transferable registered common shares	$ 1.00	1,321,821	7,827,440	7,565,514	12.31.2024	399,215	2,513,335	8,065,368	97.05%
GESER S.A.	Non-transferable registered common shares	$ 1.00	-	-	1,799,727	-	-	-	-	0.00%
GASDIFEX S.A.	Common and book-entry shares	$ 1.00	70,000,000	323,268	306,539	12.31.2024	597,428	23,898	461,811	70.00%
				206,672,818	**188,394,323**					

[1] It includes capital adjustment.

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

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NOTE 8. NON-FINANCIAL ASSETS AND LIABILITIES

8.1 Other non-financial assets

Non-current

	12.31.2024	12.31.2023
Tax credits	7,361	10,406
	7,361	**10,406**

Current

	12.31.2024	12.31.2023
Gross income credit balance	2,729	325
VAT credit balance	45,605	32,563
Other tax credits	817	1,173
Expenses paid in advance	3,006	2,836
Advanced payment to suppliers	2	3
	52,159	**36,900**

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

		To become due					
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**> 360 days**
12.31.2024	**59,520**	7,361	-	52,159	-	-	-
12.31.2023	**47,306**	10,406	36,900	-	-	-	-

8.2 Tax payable

Current

	12.31.2024	12.31.2023
Personal property tax	597,945	99,359
Withholdings to be deposited	557	664,375
	598,502	**763,734**

The aging of tax payable is as follows:

		To become due					
	Total	**No term**	**<90 days**	**91-180 days**	**181-270 days**	**271-360 days**	**> 360 days**
12.31.2024	**598,502**	-	-	598,502	-	-	-
12.31.2023	**763,734**	-	-	763,734	-	-	-

NOTE 9. PARENT COMPANY, BALANCES AND OPERATIONS WITH COMPANIES SECTION 33, LAW No. 19550 (LGS) AND RELATED PARTIES

a) Parent

Based on the shareholders agreement valid as from September 4, 2019 that, among other aspects, regulates the governance, administration and supervision of ECOGAS, and the rights and obligations of shareholders, the Company's control is exercised by human persons, shareholders of shares Class B and C with individual interests between 0.12% and 6.05% with special domiciled in Buenos Aires.

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

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

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

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

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

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

After complying with the regulatory requirements and after obtaining the corresponding authorizations, the Swap Offer was open from December 20, 2024 to January 13, 2025. The liquidation date was January 17, 2025.
As a result of the swap, the Company continues being the parent company of DGC and DGCU, increasing its interest to 81.64% and 93.10%, respectively. For more information on the Swap Offer, refer to Note 10 to these Financial Statements.

9.1 Balances and transactions with related entities:

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

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

Balances of credits and debts with companies included in Section 33 of LGS and related parties as of December 31, 2024 and December 31, 2023 are as follows:

NAME	RECEIVABLES FROM RELATED ENTITIES	
	As of December 31, 2024	As of December 31 2023
Companies Section 33 of LGS:		
Current		
Distribuidora de Gas Cuyana S.A.	-	18,558,840
Total Companies Section 33 of LGS	**-**	**18,558,840**
Related parties:		
Non-current		
Inexsa S.A.	-	10,082
Current		
Inexsa S.A.	-	10,359
Other shareholders	598,507	6,849
Total related parties	**598,507**	**27,290**
Total	**598,507**	**18,586,130**
Total non-current	**-**	**10,082**
Total current	**598,507**	**18,576,048**

NAME	TRADE PAYABLES AND OTHER PAYABLES	
	As of December 31, 2024	As of December 31, 2023
Companies Section 33 of LGS:		
Current		
Energía Sudamericana S.A.	872,747	-
Geser S.A.	-	3,292,349
Total Companies Section 33 of LGS	**872,747**	**3,292,349**
Total	**872,747**	**3,292,349**
Total current	**872,747**	**3,292,349**

NAME	DIVIDENDS PAYABLE	
	As of December 31, 2024	As of December 31, 2023
Companies Section 33 of LGS:		
Current		
Central Puerto S.A.	-	6,368,591
Total Companies Section 33 of LGS	**-**	**6,368,591**
Related parties:		
Other shareholders	-	8,684,534
Total related parties	**-**	**8,684,534**
Total	**-**	**15,053,125**
Total current	**-**	**15,053,125**

During the fiscal years ended December 31, 2024 and 2023, the Company conducted the following operations with

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

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JUAN ENRIQUE PITRELLI
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companies included in Section 33 of LGS and related parties [income (expenses)]:

OPERATIONS	RELATIONSHIP	FOR THE FISCAL YEARS ENDED	
		As of December 31, 2024	As of December 31, 2023
Net expenses and operating costs			
Distribuidora de Gas del Centro S.A.	Companies Section 33 of LGS	(21,321)	(10,004)
Total net expenses and operating costs		**(21,321)**	**(10,004)**
Interest			
Geser S.A.	Related	(52,585)	(224,259)
Energía Sudamericana S.A.	Companies Section 33 of LGS	(22,747)	-
Inexa S.A.	Related	78	437
Total interest		**(75,254)**	**(223,822)**
Total operations		**(96,575)**	**(233,826)**

9.2 Transactions with key managerial personnel:

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

- **Receivables and payables**

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

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

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

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

10.1 Share capital evolution

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

On January 8, 2018, the Company's Board of Directors decided to conduct a merger by absorption by means of which the Company absorbed Inversora de Gas Cuyana S.A. ("INCU"), Magna Inversiones S.A. ("MAGNA") and RPBC Gas S.A. ("RPBC" and together with INCU and MAGNA, the "Absorbed Companies"), which were dissolved without liquidation. Through this reorganization, significant operating and economic advantages were obtained. The effective merger date is March 28, 2018.

The merger was registered with IGJ on September 12, 2019, under number 17800, Book 96, Volume of Stock Corporations.

As a consequence of the merger and the Swap Ratio, the Company, as absorbing and continuing company, increased its share capital by 73,775,320, i.e., the amount of 68,012,000 to the amount of 141,787,320, issuing 7,377,532 common and book-entry shares with a face value of 10 and 1 vote each. In that regard and after the merger, the Company's shareholding ended up as follows: Central Puerto S.A. (5,998,658 shares representing 42.31% of share capital and votes); and other shareholders, individuals, with interests individually lower than 13.05% (8,180,074 shares representing 57.69% of share capital and votes).

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

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

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

After the Board of Directors approved the Swap Ratio on November 7, 2024, the Company (the "Offeror") promoted a public listing of voluntary swap consisting of the swap of (a) common and book-entry shares Class "B" and Class "C", with a face value of 1 ARS ($1) and with one vote each, issued and outstanding of DGCU not directly or indirectly held by the Offeror ("DGCU Eligible Shares"); and (b) common and book-entry shares Class "B", with a face value of 1 ARS ($1) and with one vote each, issued and outstanding of DGCE not directly or indirectly held by the Offeror ("DGCE Eligible Shares", and together with DGCU Eligible Shares, the "Eligible Shares") for common book-entry shares class "D" with a face value of 10 ARS ($10) each carrying one vote of the Offeror (the "New Shares") ("Swap Offer") at a swap ratio equivalent to: (i) 15.3467388 DGCU Eligible Shares for each New Share; and (ii) 12.55431094 DGCE Eligible Shares for each New Share.
The Swap Offer remained open from December 20, 2024 until January 13, 2025. The liquidation date was January 17, 2025.

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

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

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

In addition, on December 23, 2024, the Buenos Aires Chamber of Commerce 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 Chamber of Commerce adjusted the authorization granted on December 23, 2024.

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

10.2 Restrictions on the transferability of the Company's shares

Section 5 of the Company's Bylaws establishes restrictions on the transferability of its shares, stating that shareholders cannot transfer any of their shares, except in the following cases:
(i) Transfers to legal entities over which such shareholder has the ability or the power to individually direct or cause the direction of the administration and/or policies and/or businesses, directly or indirectly, whether by holding any kind of securities or instruments granting rights to vote, by contractual relationships or any other manner ("Affiliate");
(ii) Shares transfers between shareholders with the same class of shares;
(iii) A transfer to the Proposed Assignee (as term is defined in the Bylaws), provided the transfer is of the totality (and no less than the totality) of their shares and their affiliates' shares, and such transfer complies with certain provisions;
(iv) A transfer to another shareholder (of different class, or an Affiliate), provided the transfer is of the totality (and no less than the totality) of their shares and their affiliates' shares, and such transfer complies with certain provisions;
(v) Transfers of shares between Class B and Class A shareholders.

In addition, regarding those shares held by legal entities, any direct or indirect transfer which implies a change in control over those shares shall be deemed as a transfer made by such shareholder and, accordingly, shall be subject to the restrictions set forth in Section 5 of the Bylaws.

The restrictions on the transferability of shares established shall apply to shareholders in the case of sales to the market when the Company is authorized to the public offer of its shares. In that event, for the purposes of the transfer of any of the Class A, B or C shares to the market, the shareholders of such shares must previously convert them into Class D shares. To that effect, shareholders shall present a conversion request to the Board of Directors for the portion of their holding to be converted into Class D shares, at an exchange ratio of every Class D share for every Class A, B or C.

Subsection B of Section 5 of the Bylaws governs the procedure for the transfer of shares.

10.3 Subscribed, paid-in, issued and registered capital

	12.31.2024	12.31.2023
Subscribed, paid-in, issued and recorded common shares	**14,178,732**	**14,178,732**

The Company's share capital as of December 31, 2024 amounts to **141,787,** being totally subscribed, paid-in, issued and recorded as of that date.

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

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

JUAN ENRIQUE PITRELLI
By the Statutory Audit Committee

OSVALDO ARTURO RECA
President

10.4 Capital adjustment

	12.31.2024	12.31.2023
Capital adjustment	**143,743,772**	**143,743,772**

10.5 Share premium

	12.31.2024	12.31.2023
Share premium	**1,588,735**	**1,588,735**

10.6 Legal reserve

	12.31.2024	12.31.2023
Legal reserve	**9,141,219**	**8,248,944**

10.7 Optional reserve

	12.31.2024	12.31.2023
Optional reserve	**25,587,232**	**17,780,066**

NOTE 11. RESTRICTED AVAILABILITY ASSETS

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

- The sale comprises 51% of the share capital, or if it is not a sale, the act which reduces the interest results in the acquisition of an interest no less than 51% by other investing company;

- The applicant proves that the quality of the operation of the licensed service shall not be badly affected by such transfer.

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

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

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 of the Company held on April 21, 2023, decided to partially reverse the balance of the optional reserve for future dividend distributions by 3,635,775, allocated to absorb the totality of the loss generated during the fiscal year ended December 31, 2022 and to partially release the balance of the optional reserve for future dividends payment by 5,601,380 in cash to the shareholders, in proportion to their shareholdings. In addition, the Shareholders' Meeting delegated in the Board of Directors the decision to release, partially or totally, the remaining balance of the optional reserve for future dividends distribution, in order to make payments in cash to the shareholders, in proportion to their shareholdings.

On December 21, 2023, the Board of Directors, in the exercise of the powers delegated by the Shareholders' Meeting, decided to partially reverse the optional reserve for future dividends distribution in order to pay 31,503,973, in cash, to the shareholders, in proportion to their shareholdings.

The Company's Shareholders' Meeting held on April 19, 2024 decided the following regarding retained earnings as of December 31, 2023: to allocate 5% to the legal reserve, i.e., the amount of 829,275, allocate 5,542,637 to the payment of dividends in cash to the totality of the shareholders, in proportion to their shareholdings; and allocate the remaining balance of the profit of the fiscal year, 7,807,166, to the optional reserve for future dividends payment.

Lastly, the Shareholders' Meeting held on February 24, 2025, decided to make a payment in cash to the shareholders, in proportion to their shareholdings, for the reversal of the Optional Reserve for future dividends payment.

NOTE 13. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

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

13.1 Market risk

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

- Interest rate risk

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

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

- Exchange rate risk

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

As of December 31, 2024, the Company has no loans in foreign currency (except as stated in Note 2.2.1), nor significant trade balances that may generate risks of non-recorded future loss in the financial statements associated with such financial instruments.

Price risk of basic products

As of December 31, 2024, 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 fiscal years ended December 31, 2024 and 2023, there were no changes in the purposes, nor in the policies, related to capital management.

13.5 Financial assets delivered and received as collateral

As of December 31, 2024, 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.

STATUTORY AUDIT COMMITTEE'S REPORT

To the Shareholders of

ECOGAS INVERSIONES S.A.

(Formerly INVERSORA DE GAS DEL CENTRO S.A.)

Dear Sir/Madam:

Introduction

As per subsection 5 of Section 294 of Law No. 19550, we have examined the inventory and the Balance Sheet of ECOGAS INVERSIONES S.A. (formerly INVERSORA DE GAS DEL CENTRO S.A.) as of December 31, 2024 and the attached consolidated financial statements of ECOGAS INVERSIONES S.A. and its subsidiaries, which include the statement of comprehensive income, the statement of changes in equity, and the statement of cash flow for the fiscal year ended on such date.

Responsibility of the Company's Board of Directors in relation to the financial statements

Management is responsible for the preparation and reasonable presentation of the financial statements mentioned in paragraph 1 pursuant to the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils of Economic Sciences as professional accounting standards and included by the Business Entities Registry for the City of Buenos Aires in its regulations as an alternative accounting standards framework for certain companies, as approved by the International Accounting Standards Board (IASB). The Company's Management is also responsible for the internal control it deems necessary for the preparation of financial statements free from material misstatements, whether due to error or irregularities.

Responsibilities of the Statutory Audit Committee

Our responsibility is to issue an opinion on the documents mentioned in the first paragraph, based on the work mentioned hereinbelow.

To conduct our professional task, we have attended work meetings in which we reviewed the audit by the firm Pistrelli, Henry Martin y Asociados S.R.L. on the financial statements mentioned in the first paragraph, as per the audit standards established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences. Those standards require that ethical requirements are met, and that the audit is planned and performed so as to obtain reasonable safety that the financial statements are prepared free from material misstatements.

Our work also consisted of verifying that the information contained in the reviewed documents was reasonable and consistent with the information about the Company's decisions which were stated on the records, and that those decisions complied with the law and the Bylaws, both regarding formal and documentary requirements. We have not performed any management control, and therefore, we have not assessed the criteria and business decisions regarding the administration, financing, commercialization and operation, since it is the Board of Directors who bears exclusive responsibility for these matters.

Conclusion

In our opinion, the attached financial statements reasonably present, in all significant aspects, the financial position of ECOGAS INVERSIONES S.A. (formerly INVERSORA DE GAS DEL CENTRO S.A.) and its subsidiaries as of December 31, 2024, and the respective income (loss) and cash flows for the fiscal year ended on that date, as per the accounting standards framework mentioned in the second paragraph hereof.

Information on other requirements

In compliance with the legal provisions in force, we also inform that:

a) We reviewed the Board of Directors' Annual Report regarding Section 66 of Law No. 19550 and the resolutions issued by the Business Entities Registry for the City of Buenos Aires (IGJ) on this matter and the matching of the figures expressed in them with the financial statements mentioned in the first paragraph, and we have no observations regarding the matters under our scope, being the perspectives on futures facts, which are in such document, exclusive responsibility of the Board of Directors.

b) In complying with legal standards, which is our duty, during the fiscal year, we applied the procedures described in Section 294 of Law No. 19550, which we consider necessary due to the circumstances, and we have no observations in such regard.

c) In addition, we inform that the financial statements mentioned in paragraph 1 and the corresponding inventory stem from accounting records kept, in their formal aspects, pursuant to the legal provisions in force.

d) Regarding compliance by the Company with Directors' posting bonds as required by general resolutions issued by IGJ, we have no observations.

e) We have applied the procedures on money laundering and terrorist financing stated in the professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires.

City of Buenos Aires, March 6, 2025.

By Statutory Audit Committee

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

BRIEF

For the fiscal year ended December 31, 2024

1. Comments on the Company's activities from January 1, 2024 to December 31, 2024

The Company is an entity incorporated in the City of Buenos Aires in accordance with the laws of Argentina, with a duration of 99 years, and recorded under No. 12291 of Book 112, Volume A of Corporations on December 16, 1992. On September 30, 2024, the Annual and Extraordinary General Shareholders' Meeting of the Company (the "Meeting") approved the following, among others: (i) the issuance of up to 14,178,732 Class D common and book-entry shares, with face value of $10 and carrying one vote each, which will be paid-in in kind by the delivery of Eligible Shares as per the Swap Ratio. The delivery of the shares will be subject to the approval by CNV to the admission of the Company's shares to the public offering regime and the successful completion of the Swap Offer; (ii) the capital increase of the Company for up to the maximum amount of $141,787,320, i.e. the amount of $141,787,320 (represented by (a) 5,998,658 Class A common and book-entry shares, carrying 1 (one) vote and with a face value of $10 each; (b) 3,369,271 Class B common and book-entry shares, carrying 5 (five) votes and with a face value of $10 each; (c) 2,770,445 Class C common and book-entry shares, carrying 5 (five) votes and with a face value of $10 each; and (d) 2,040,358 Class D common and book-entry shares, carrying 1 (one) vote and with a face value of $10 each) up to the maximum amount of $283,574,640 (represented by: (a) 5,998,658 Class A common and book-entry shares, carrying 1 (one) vote and with a face value of $10 each; (b) 3,369,271 Class B common and book-entry shares, carrying 5 (five) votes and with a face value of $10 each; (c) 2,770,445 Class C common and book-entry shares, carrying 5 (five) votes and with a face value of $10 each; and (d) 16,219,090 Class D common and book-entry shares, carrying 1 (one) vote and with a face value of $10 each), being the issued shares not subscribed in the Swap Offer cancellable by the Board of Directors after its completion, and their delivery being subject to CNV authorization for the admission of the Company's shares to the public offer regime; (iii) to delegate on the Company's Board of Directors the cancellation of the shares not subscribed once the Operation results are published, and the formalization of the capital increase actually made; (iv) the parameters for the Board of Directors to set the Swap Ratio, delegating on it the broadest powers to do so; and (v) suspend the right of first refusal established by Section 197 of the Argentine Business Entities Act regarding the subscription of New Shares.

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

On October 9, 2024, the Company's Board of Directors decided, among others, to promote a public listing of voluntary swap aimed at: (i) all the holders of book-entry shares Class "B" and Class "C", with a face value of 1 Argentine peso ($1.-), carrying one vote each, issued and outstanding of Distribuidora de Gas Cuyana S.A. ("DGCU"), free and exempted from all liens, pledges or precautionary measures and not directly or indirectly held by the Company ("DGCU Eligible Shares"); and (ii) all the holders of book-entry shares Class "B", with a face value of 1 Argentine peso ($1.-) carrying one vote each, issued and outstanding of Distribuidora de Gas del Centro S.A. ("DGC"), free and exempted from all liens, pledges or precautionary measures and not directly or indirectly held by the Company ("DGC Eligible Shares", and together with DGCU Eligible Shares, "Eligible Shares") for book-entry shares Class D with a face value of 10 Argentine pesos ($10.-) each carrying one vote of the Company (the "New Shares") at the swap ratio that will be duly informed through the corresponding notice (the "Swap Offer"). As of the date of this document, the Company holds 51% and 55.29% of the share capital and votes of DGCU and DGC, respectively.

The Swap Offer was made in accordance with the regulations established in Section "Acquisition and/or swap public offers" of Chapter II, Title III of CNV Regulations after receiving CNV's authorization for the admission of the Company to the public offer regime. The Swap Offer will be conducted as per Section 6, Chapter II, Title III of CNV Regulations and other conditions to be included in the corresponding swap prospectus.

On September 30, 2024, at the Annual and Extraordinary General Meeting, and the Special Meetings of Classes A, B, C and D, shareholders resolved to change the corporate name from Inversora de Gas del Centro S.A. to ECOGAS Inversiones S.A. ("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.

OSVALDO ARTURO RECA
President

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

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

	December 31, 2024	December 31, 2023
Current assets	214,869,148	135,671,418
Non-current assets	387,577,738	396,528,676
Total assets	**602,446,886**	**532,200,094**
Current liabilities	134,524,507	96,856,644
Non-current liabilities	85,171,462	87,425,062
Total liabilities	**219,695,969**	**184,281,706**
Third-party interests	**175,464,276**	**158,569,570**
Total equity	**207,286,641**	**189,348,818**
Total liabilities plus equity	**426,982,610**	**373,630,524**

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

	December 31, 2024	December 31, 2023
Operating income	103,033,208	2,261,544
Financial results	(2,289,352)	88,196,879
Loss from exposure to changes in the purchasing power of currency (1)	(24,706,395)	(54,807,203)
Interest in the net income of associates	556,063	190,436
Net income for the fiscal year before income tax	**76,593,524**	**35,841,656**
Income tax	(35,640,796)	(6,397,308)
Net comprehensive income for the fiscal year	**40,952,728**	**29,444,348**
Result attributable to:		
Owners of the parent company	23,480,460	17,845,514
Third-party interests in the profits of the subsidiary	17,472,268	11,598,834
Net comprehensive income for the fiscal year	**40,952,728**	**29,444,348**

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

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

	December 31, 2024	December 31, 2023
Funds generated from (used in) operating activities	86,727,960	(39,326,847)
Funds generated from (used in) investing activities	(34,298,047)	53,995,517
Funds used in investing activities	(40,971,979)	(38,193,822)
Total generated (used) funds during the fiscal year	**11,457,934**	**(23,525,152)**

2.4. Statistic data:

	December 31, 2024	December 31, 2023
Distributed and Operated Volumes (million m3)	4,672.78	4,562.12
Income from sales (million Argentine pesos)	488,883	318,270
Cost of gas, transportation and distribution (million Argentine pesos)	311,477	252,057

2.5. Indexes:

	December 31, 2024	December 31, 2023
Current ratio [1]	1.60	1.40
Creditworthiness[2]	0.94	1.03
Indebtedness[3]	1.06	0.97
Restricted capital[4]	0.64	0.75
Profitability [5]	0.207	0.090

1 Formula: Current assets / current liabilities

2 Formula: Net total equity/ Total liabilities

3 Formula: Total liabilities/ Net total equity

4 Formula: Non-current assets/ Total assets

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

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

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

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

JUAN ENRIQUE PITRELLI
By Statutory Audit Committee

OSVALDO ARTURO RECA
President

2.6. Analytical comparison of results

The common operating income as of December 31, 2024 (profit of $103,033.2 million) shows an increase of $100,771.7 million in comparison with December 31, 2023 (profit of $2,261.5 million), which is explained mainly by the increase registered in the income from sales in Argentine pesos in both fiscal years.

The net income for the fiscal year as of December 31, 2024, is a profit of $40,952.7 million, which implies reaching a positive difference of $11,508.4 million in comparison with December 31, 2023, which showed profit for $29,444.3 million.

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

(i) the 54% increase in sales in Argentine pesos in comparison with the previous fiscal year was the joint result of the update of rate schedules with increase in the distribution price since the second quarter 2024 by the year-over-year increase of clients, and the increase of the delivered cubic meter volumes;

(ii) the increase of cost of sales plus administrative and trade expenses, which together rose by 19% as of December 31, 2024 in comparison with December 31, 2023. The cost of sales increased by 22% mainly due to the increase in the cost of transportation by 98%. Administrative and trade expenses saw a joint increase of approximately 9%.

iii) the $7,343.4 million decrease in Other income and net expenses recorded as of December 31, 2024 in comparison with the ones as of December 31, 2023 was a consequence of the variation in trade interest, among others;

(iv) the $90,486.2 million fall in the financial results recorded as of December 31, 2024 in comparison with December 31, 2023 mainly stem from the variation in holding income; and

(v) the $29,243.5 million negative variation in income tax recorded as of December 31, 2024 and as of December 31, 2023, mainly originated in the different formation of taxable bases, plus the effect of changes in the purchasing power of currency when calculating the tax.

3. Main perspectives

Regarding perspectives, our objective is to continue and add value to the general strategy of the companies of the Group based on the efficiency of operation, innovation and resilience.

Based on that and as a commercial policy, the companies are committed to supply their clients a service of excellence, meeting high safety standards. In this line, we are committed to continuous innovation and synergy between the companies of the Group.

OSVALDO ARTURO RECA
President

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

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Ecogas Inversiones S.A. (formerly Inversora de Gas del Centro S.A.):
Tax ID No. 30-65827552-2
Legal address: Avenida Leandro N. Alem N° 855, 25th floor (C1001AAD)
City of Buenos Aires

I. Auditor Report on consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ecogas Inversiones S.A. (hereinafter, the "Company") and its subsidiaries (together with the Company, the "Group") that include the Consolidated Balance Sheet as of December 31, 2024 and the Consolidated Statements of Comprehensive Income, the Statements of Changes in Equity and the Statements of Cash Flows for the fiscal year ended on that date, as well as the explanatory information of the consolidated financial statements, which include information on the relevant accounting standards.

In our opinion, the attached consolidated financial statements reasonably present, in all significant aspects, the consolidated financial position of the Group as of December 31, 2024, as well as the consolidated income (loss) and cash flows for the fiscal year ended on that date, as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Grounds for the audit opinion

We have conducted our audit in compliance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities as per such standards are described hereinbelow under the section "Responsibilities of the auditor in relation to the audit on the consolidated financial statements" of our report. We are independent from the Group as per the "International Code of Ethics for Professional Accountants" (including the International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) together with the requirements applicable to our audit on the financial statements in Argentina; and we have complied with the remaining ethics responsibilities as per those requirements and the IESBA Code. We consider that the judgment elements we obtained provide sufficient and proper basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, as per our professional judgment, have been greatly significant in our audit on the consolidated financial statements for the current period. These matters have been treated within the context of our audit on the consolidated financial statements as a whole and in the development of our opinion on them, and we do not issue a separate opinion on those matters. Regarding the current period matter included hereinbelow, the description of how it was treated in our audit is provided within that context.
We have complied with the responsibilities described hereinbelow under the section "Responsibilities of the auditor in relation to the audit on the consolidated financial statements" of our report, even in relation to this matter. Consequently, our audit included the application of procedures designed to address our assessment on the significant misstatement risks in the financial statements. The results of our audit procedures, including the procedures applied to

address the matter included below, provide the basis for our audit opinion on the attached financial statements.

Property, plant and equipment valuation

Description of the key matter

As of December 31, 2024, the Group had property, plant and equipment recorded for $378,533,600 thousand Argentine pesos, which represented 63% of the Group's total assets as of that date. As per the IFRS issued by IASB, the Company's Board of Directors have not identified depreciation indicators for property, plant and equipment as described in Notes 2.3.7 and 2.7 to the consolidated financial statements.

The matter was identified as a key audit matter of the consolidated financial statements since the identification process of signs of property, plant and equipment depreciation largely depends on a series of considerations and judgments regarding information from internal and external sources. Moreover, the implications that may derive from the verification of the depreciation signs may have a material effect on the financial statements, based on the account's relevance.

How the key matter was treated in our audit

For assessing the arguments developed by the Company's Management as support for the absence of depreciation signs, we have identified the sources of information considered, both internal and external, analyzing their relevance and significance. In that regard, we have verified an improvement in the main valuation parameters used by the Company's Management in the estimate of value in use at year-end of the fiscal year ended December 31, 2023, confirming the reasonableness of the evolution of the key assumptions considered, mainly in relation to: (i) the rate updates granted during 2024, as well as the ongoing rate review processes with ENARGAS (Argentine Gas Regulating Entity); (ii) the actual and projected investment levels in property, plant and equipment, and (iii) the macroeconomic variables, such as the inflation and discount rate. In addition, we have verified that no changes were made to the remaining term of the original concession, the useful life of the assets forming the cash-generating unit ("CGU") and the economic and financial performance of the Company.

Moreover, we have considered a sensitivity analysis of the value in use of the Company's Management at year-end of the financial year ended December 31, 2023, updating the most significant estimates to determine how those changes affect the determined value in use.

Finally, we have assessed the disclosures made on the notes to the consolidated financial statements.

Information other than the one in the consolidated financial statements and the corresponding audit report ("Other information")

Other information includes the information in the (a) Board of Directors' Annual Report and in the (b) Argentine Securities Commission (CNV) Brief presented by the Company together with the consolidated financial statements to comply with CNV regulations. This other information is not part of the consolidated financial statements nor of our corresponding audit report. Management is responsible for Other information.

Our opinion on the consolidated financial statements does not include Other information and we express no conclusion that provides a security degree on it.

Regarding our audit on the consolidated financial statements, our responsibility is to read Other information and, while doing it, consider whether there is a significant inconsistency in Other information and the financial statements or the knowledge obtained in the audit or if it seems that, for any reason, there is significant misstatement. If, based on the work conducted, we conclude that in Other information there is significant misstatement in relation to our scope of work, we are obliged to report it. We have nothing to report.

Responsibilities of the Company's Supervisory Committee in relation to the consolidated financial statements

Management is responsible for the preparation and reasonable presentation of the consolidated financial statements pursuant to IFRS issued by IASB, and for the internal control it deems necessary to allow for the preparation of financial statements free of significant misstatements due to fraud or error.

When preparing the financial statements, Management is responsible for assessing the capacity of the Company to continue as a going concern, revealing, if appropriate, the matters related to this aspect and using the going concern accounting standard, except if Management has the intention to liquidate the Company or to cease operations, or whether there is no other realistic alternative.
The Supervisory Committee is responsible for controlling the Company's financial information process.

Responsibilities of the auditor in relation to the audit on the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit report including our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an ISA-compliant audit, we apply our professional judgment and adopt a skeptical professional attitude during the whole audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than in the case of a significant misstatement due to error, since fraud may imply collusion, forgery, falsification, deliberate omissions, intentionally misleading statements, or the circumvention of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting standards used, and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management' use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists or not related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a modified auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Committee regarding, among other matters, the planned scope and time for conducting the audit, and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Supervisory Committee a statement in which we claim to have complied with the applicable ethical requirements related to independence, and we communicate all the relations and other matters that are reasonably thought to affect our independence and, where applicable, the actions taken to remove threats or safeguards applied.

Of the matters communicated to the Supervisory Committee, we determine the ones with greater relevance in the audit on the financial statements for the current period and that are, in consequence, the key audit matters. We describe those matters in our audit report, unless legal or regulatory provisions prohibit publicly disclosing the matter or, in extremely infrequent circumstances, we determine a matter should not be informed in our report since it is possible to reasonably foresee the adverse consequences of doing it would exceed its public interest benefits.

II. Report on other legal and regulatory requirements

Pursuant to current regulations, we inform that:

(a) The consolidated financial statements of the Company as of December 31, 2024 have been prepared, in all its significant aspects, in accordance with the relevant regulations of the Argentine Business Entities Act and CNV.

(b) The consolidated financial statements of the Company as of December 31, 2024 are transcribed to the Inventory and Balances book and stem from the accounting records kept, in its formal aspects, as per the legal regulations in force and in accordance with CNV Order No.DI-2021-63-APN-GRC#CNV dated October 1, 2021.

(c) As of December 31, 2024, there are no accrued liabilities regarding contributions to the Argentine Social Security System, as per the accounting records of Ecogas Inversiones S.A. (formerly Inversora de Gas del Centro S.A.).

(d) During the fiscal year ended December 31, 2024, we have invoiced fees for audit services rendered to the Company, which represent 66% of the total invoiced to the Company for all concepts, 19% of the total audit services invoiced to the Company and its subsidiaries and associates, and 26% of the total invoiced to the Company and its subsidiaries and associates for all concepts.

City of Buenos Aires,
March 6, 2025

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

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

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Buenos Aires, Argentina

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Ecogas Inversiones S.A. (formerly Inversora de Gas del Centro S.A.):
Tax ID No. 30-65827552-2
Legal address: Avenida Leandro N. Alem N° 855, 25th floor (C1001AAD)
City of Buenos Aires

I. Auditor Report on individual financial statements

Opinion

We have audited the individual financial statements of Ecogas Inversiones S.A. (the "Company") that include the Individual Balance Sheet as of December 31, 2024 and the Individual Statements of Comprehensive Income, the Individual Statement of Changes in Equity and the Individual Statement of Cash Flows for the fiscal year ended on that date, as well as the explanatory information of the individual financial statements, which include information on the relevant accounting standards.

In our opinion, the attached individual financial statements reasonably present, in all significant aspects, the financial position of the Company as of December 31, 2024, as well as the consolidated income (loss) and cash flows for the fiscal year ended on that date, as per the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Grounds for the audit opinion

We have conducted our audit in compliance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities as per such standards are described hereinbelow under the section "Responsibilities of the auditor in relation to the audit on the individual financial statements" of our report. We are independent from the Company as per the "International Code of Ethics for Professional Accountants" (including the International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) together with the requirements applicable to our audit on the individual financial statements in Argentina; and we have complied with the remaining ethics responsibilities as per those requirements and the IESBA Code. We consider that the judgment elements we obtained provide sufficient and proper base for our opinion.

Key Audit Matters

Key audit matters are those matters that, as per our professional judgment, have been greatly significant in our audit on the individual financial statements for the current period. These matters have been treated within the context of our audit on the individual financial statements as a whole and in the development of our opinion on them, and we do not issue a separate opinion on those matters. Regarding the current period matter included hereinbelow, the description of how it was treated in our audit is provided within that context.

We have complied with the responsibilities described hereinbelow under the section "Responsibilities of the auditor in relation to the audit on the individual financial statements" of our report, even in relation to this matter. Consequently, our audit included the application of procedures designed to address our assessment on the significant misstatement risks in the individual financial statements. The results of our audit procedures, including the procedures applied to address the matter included below, provide the basis for our audit opinion on the attached financial statements.

Evaluation of the recoverable amount of permanent investments in subsidiaries and associates

Description of the key matter

As of December 31, 2024, the Company had Investments in subsidiaries and equipment recorded for $206,672,818 thousand Argentine pesos, which represented 99% of the Company's total assets as of that date. As described in Note 2.3.3 to the attached individual final statements, the recoverable value of property, plant and equipment of subsidiaries (included in the item Investments in subsidiaries and associates of the individual financial statements) are subject to depreciation tests when events or changes in circumstances indicate the book value cannot be recovered. Property, plant and equipment of the subsidiaries represent 98% and 97% of the value recorded in Investments in subsidiaries and associates and of the assets value of the Company, respectively. The Companies and its subsidiaries have not identified depreciation signs for the fiscal year ended December 31, 2024.

The matter was identified as a key audit matter of the financial statements since the identification process of signs of property, plant and equipment depreciation largely depends on a series of considerations and judgments regarding information from internal and external sources. Moreover, the implications that may derive from the depreciation signs verification, due to the relevance of property, plant and equipment regarding the total value of Investments in subsidiaries and associates may have a material effect on the financial statements.

How the key matter was treated in our audit

For assessing the arguments developed by the Company's Management as support for the absence of depreciation signs, we have identified the sources of information considered, both internal and external, analyzing their relevance and significance. In that regard, we have verified the main valuation parameters used by the Company's Management in the estimate of value in use at year-end of the fiscal year ended December 31, 2023, confirming the reasonableness of the evolution of the key assumptions considered, mainly in relation to: (i) the rate updates granted during 2024, as well as the ongoing rate review processes with ENARGAS (Argentine Gas Regulating Entity); (ii) the actual and projected investment levels in property, plant and equipment, and (iii) the macroeconomic variables, such as the inflation and discount rate. In addition, we have verified that no changes were made to the remaining term of the original concession, the useful life of the assets forming the cash-generating unit ("CGU") and the economic and financial performance of the Company.

Moreover, we have considered a sensitivity analysis of the value in use of the Subsidiaries' Management at year-end of the financial year ended December 31, 2023, updating the most significant estimates to determine how those changes affect the determined value in use.

Information other than the one in the individual financial statements and the corresponding audit report ("Other information")

Other information includes the information in the (a) Board of Directors' Annual Report and in the (b) Argentine Securities Commission (CNV) Brief presented by the Company together with the individual financial statements to comply with CNV regulations. This other information is not part of the individual financial statements nor of our corresponding audit report. Management is responsible for Other information.

Our opinion on the individual financial statements does not include Other information and we express no conclusion that provides a security degree on it.

Regarding our audit on the individual financial statements, our responsibility is to read the other information and, while doing it, consider whether there is a significant inconsistency in Other information and the financial statements or the knowledge obtained in the audit or if it seems that, for any reason, there is significant misstatement. If, based on the work conducted, we conclude that in Other information there is significant misstatement in relation to our scope of work, we are obliged to report it. We have nothing to report.

Responsibilities of the Company's Supervisory Committee in relation to the individual financial statements

Management is responsible for the preparation and reasonable presentation of the individual financial statements pursuant to IFRS issued by IASB, and for the internal control it deems necessary to allow for the preparation of financial statements free of significant misstatements due to fraud or error.

When preparing the financial statements, Management is responsible for assessing the capacity of the Company to continue as a going concern, revealing, if appropriate, the matters related to this aspect and using the going concern accounting standard, except if Management has the intention to liquidate the Company or to cease operations, or whether there is no other realistic alternative. The Supervisory Committee is responsible for controlling the Company's financial information process.

Responsibilities of the auditor in relation to the audit on the individual financial statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit report including our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an ISA-compliant audit, we apply our professional judgment and adopt a skeptical professional attitude during the whole audit. We also:

- Identify and assess the risks of material misstatement of the individual financial statements due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement due to fraud is greater than in the case of a significant misstatement due to error, since fraud may imply collusion, forgery, falsification, deliberate omissions, intentionally misleading statements, or the circumvention of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting standards used, and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists or not related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a modified auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Committee regarding, among other matters, the planned scope and time for conducting the audit, and significant audit findings, including any significant deficiencies in internal control identified during the audit.

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

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