Financial Statements as of December 31, 2024 in thousand Pesos, on a comparative basis

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Registered address: Avenida del Libertador 7208 – 22nd floor – City of Buenos Aires.

FINANCIAL STATEMENTS as of December 31, 2024, on a comparative basis.

Main activity of the Company: provision of natural gas transportation utility service.

Date of registration with the Public Registry: December 1st, 1992.

Registration number with the Superintendency of Corporations: 11,667 – Book 112 - Volume A - Corporations.

Amendments to by-laws registered with the Public Registry: March 7, 1994; June 9, 1994; July 5, 1994; February 14, 1995; August 9, 1995; June 27, 1996; December 23, 1996; September 20, 2000; July 7, 2004; August 24, 2005; August 18, 2006, September 15, 2017 and May 24, 2022.

Date of expiry of Company's existence: December 1st, 2091.

Controlling shareholder: Gasinvest S.A.
Registered address: Avda. Leandro N. Alem 651 - 6th. Floor Front – City of Buenos Aires.
Main activity: investments in securities, real estate and financial activities.
Percentage of shares held by controlling shareholder: 56.354%.
Percentage of votes held by controlling shareholder: 56.354%.

Nominal Capital Structure (Note 15)

Classes of Shares	Subscribed and Paid-in	
	12.31.24	**12.31.23**
	Thousand $	
Book-entry class A common shares, of $1 par value each and entitled to one vote per share	179,264	179,264
Book-entry class B common shares, of $1 par value each and entitled to one vote per share (1)	172,235	172,235
Book-entry class C common shares, of $1 par value each and entitled to one vote per share (2)	87,875	87,875
Total	**439,374**	**439,374**

(1) Authorized for public offering in Argentina and admitted for listing on Bolsas y Mercados Argentinos S.A.
(2) Authorized for public offering in Argentina. Listed on Bolsas y Mercados Argentinos S.A.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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To the Shareholders of Transportadora de Gas del Norte S.A.

As required under statutory and legal provisions, the Board of Directors of Transportadora de Gas del Norte S.A., hereinafter "TGN" or "the Company", herein submits to the Shareholders, for their consideration, the Annual Report, the Report on Code of Corporate Governance, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes and Overview for the thirty-third fiscal year running from January 1, 2024 to December 31, 2024, which information should be jointly read, reviewed and interpreted in order to have a full picture of relevant corporate matters during the year.

BOARD AND SUPERVISORY COMMITTEE

	Regular Directors	**Alternate Directors**
Chairman:	Emilio Daneri Conte-Grand	Pablo Chebli
Assistant Chairman	Luis Alberto Santos	Fernando Peláez
	Viviana Valiño	María Esperanza Del Rio
	Emilio Nadra	María Victoria Sabbioni Pérez
	Jorge Perczyk	Claudio Gugliuzza
	Angel Carlos Rabuffetti	José Bejar
	Ignacio Casares	Leopoldo Macchia
	Juan José Mata	Fernando Moreno
	Diego Antonio Blasco	Gustavo Kopyto
	Alberto Saggesse	Marcelo Blanco
	Hugo Vivot	Rufino Arce
	Enrique Waterhouse	-
	Sergio Revilla Cornejo	José María Nelson
	Roberto Helbling	Pablo Mautone

	Regular Statutory Auditors	**Alternate Statutory Auditors**
	Pablo Lozada	Marcelo Urdampilleta
	Juan José Valdez Follino	Andrea Barbagelata
	Oscar Piccinelli	Graciela Gazzola

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ANNUAL REPORT OF TRANSPORTADORA DE GAS DEL NORTE S.A. FOR THE THIRTY-THIRD FISCAL YEAR BEGINNING ON JANUARY 1, 2024 AND ENDING ON DECEMBER 31, 2024

1 – ECONOMIC CONTEXT

The Company operates within a complex economic context due to macroeconomic conditions prevailing in Argentina, where the main variables have experienced a marked volatility in recent years.

Among the first measures adopted by the new National Government, which took office in December 2023, is Necessity and Urgency Decree No. 70/23, which annuls and/or modifies around three hundred laws, and introduces reforms in the labour market, the customs code, and the status of public companies. Additionally, on July 8, 2024, the Bases and Starting Points for the Freedom of Argentinians Law No. 27,742 (the "Bases Law") was enacted, which, among other aspects, declares a public emergency in administrative, economic, financial, and energy matters for a period of one year. This law also includes other measures, such as the delegation of powers to the National Executive Branch ("PEN"), the dissolution of public agencies, and labour reform. It also establishes an Incentive Regime for Large Investments ("RIGI") with tax, customs, and foreign exchange incentives, among others.

During 2024, the National Government implemented a stabilization program focused on fiscal, monetary, and exchange rate balance. This program successfully reversed the fiscal deficit, achieving a primary surplus of 1.9% of the Gross Domestic Product (GDP) (-2.7% in 2023) and a fiscal surplus of 0.3% (-5.9% in 2023). Additionally, public spending was significantly reduced (4.5% of GDP). Fiscal balance allowed for the elimination of direct monetary financing from the Central Bank of Argentina (BCRA) to the National Treasury ("the Treasury"), as well as the issuance linked to the quasi-fiscal deficit and the purchase of government bonds in the secondary market. Furthermore, BCRA's interest-bearing liabilities were transferred to the Treasury, reinforcing the commitment to fiscal balance.

In terms of exchange rate policy, a controlled devaluation strategy (crawling-peg) of 2% per month was maintained, allowing for the correction of external imbalances. The year ended with a peso-dollar exchange rate of $ 1,032 (a 27.7% annual increase), a trade surplus of goods amounting to US$ 18,899 million (compared to a deficit of US$ 6,925 million in 2023), and an energy surplus of US$ 5,690 million (neutral in 2023), as well as a current account surplus. Exports of goods grew significantly, while imports declined. The devaluation was accompanied by changes in foreign trade, partially removing restrictions and allowing gradual access to the Free Foreign Exchange Market ("MULC") for import payments. This enabled the BCRA to build up reserves, although they remain negative in net terms.

Another key aspect during the fiscal year was the adherence to the Asset Regularization Regime (established by Law No. 27,743), with declared assets exceeding US$ 30,000 million. This process not only contributed to reserve accumulation but also generated significant financial inflows, strengthening the position of the BCRA.

Fiscal, monetary, and exchange rate policies had a positive impact on economic stabilization. Inflation slowed significantly to 117.8% annually (compared to 211.4% in 2023), and the exchange rate gap was substantially reduced. Macroeconomic stabilization enabled a fast recovery in economic activity, with a smaller-than-anticipated GDP decline. This improvement in economic activity and the deceleration of inflation translated into better social indicators, including real salaries, registered private employment, and poverty rate.

As of today, investment announcements under the RIGI framework have already exceeded US$ 13,500 million, contributing to the country's economic recovery.

The correction of macroeconomic imbalances and the economic stabilization were reflected in the valuation of financial assets, with significant increases in sovereign bond and stock prices. Country risk (EMBI+ index) decreased by 67% annually, reaching 635 basis points (compared to 1,906 at the end of 2023).

According to the latest Market Expectations Survey ("REM") published by the BCRA, estimated inflation for 2025 is 25.9%, the exchange rate is projected at $1,205 per U.S. dollar, and GDP growth is expected to reach 4.5%.

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2. GAS INDUSTRY IN ARGENTINA

Natural gas is the predominant energy source in Argentina, representing 44.1% of the energy mix.
Primary Energy Supply by Source (2023)

	Oil	Natural Gas	Coal	Nuclear	Hydroelectricity	Renewable	TOTAL
USA	38.0%	33.8%	8.7%	7.8%	2.3%	9.3%	100.0%
Canada	31.2%	31.2%	2.7%	5.7%	24.4%	4.8%	100.0%
Mexico	45.4%	41.6%	3.1%	1.3%	2.3%	6.4%	100.0%
Total average North America	37.7%	34.1%	7.6%	7.1%	5.0%	8.6%	100.0%
Argentina	38.4%	44.1%	1.3%	2.2%	7.6%	6.5%	100.0%
Brazil	36.8%	7.8%	4.1%	0.9%	28.9%	21.4%	100.0%
Chile	45.9%	13.9%	9.7%	0.0%	12.4%	18.1%	100.0%
Colombia	43.3%	20.8%	6.9%	0.0%	24.8%	4.1%	100.0%
Ecuador	68.6%	2.1%	0.3%	0.0%	28.1%	0.9%	100.0%
Peru	41.9%	29.4%	2.4%	0.0%	21.9%	4.4%	100.0%
Trinidad & Tobago	11.5%	88.5%	0.0%	0.0%	0.0%	0.0%	100.0%
Venezuela	33.3%	42.2%	0.3%	0.0%	24.2%	0.0%	100.0%
Other South and Central America	60.0%	9.6%	3.9%	0.0%	18.4%	8.1%	100.0%
Total average South and Central America	41.6%	18.6%	3.7%	0.7%	22.4%	13.0%	100.0%

Source*: Energy Institute - Statistical Review of World Energy*

By 2023 year-end (most recently published data) proven natural gas reserves amounted to approximately 485 thousand MMm3 and, as of that date, the reserve horizon, considering 2023 estimated production, was 9.6 years. Additionally, in accordance with data published by the Argentine Oil and Gas Institute (IAPG), probable reserves, as of that date, represented 51.6% of proven reserves. Showing an increased share year after year, non-conventional reservoirs presently represent more than 47% of proven and probable reserves, being the most significant one that from Vaca Muerta geological formation in the Neuquina Basin. According to an estimate from the US Energy Information Administration, technically recoverable non-conventional gas resources in Argentina amount to 802 trillion cubic feet (802 tcf), of which, almost three quarters come from Neuquina Basin. Said potential is equivalent to approximately 50 - 55 times proven reserves.

NATURAL GAS – Reserves as at December 2023 and 2024 production (million m3)

Basin	Proven Reserves	Probable Reserves	Proven + 50% Probable	Production (*)	Horizon: (Proven Reserves/Production) [Years]
Austral	75,628	64,667	107,962	8,778	8.6
San Jorge Gulf	32,528	11,967	38,511	3,948	8.2
Neuquina & Cuyana	367,833	171,900	453,783	36,415	10.1
Northwest	9,598	2,191	10,694	1,243	7.7
TOTAL ARGENTINA	**485,587**	**250,725**	**610,950**	**50,384**	**9.6**

Source*: IAPG.*

(*) Estimated production for 2023, taking into account November 2023-October 2024 rolling year

Natural Gas in Argentina: Production, Imports, Supply Plans, Exports, and Demand

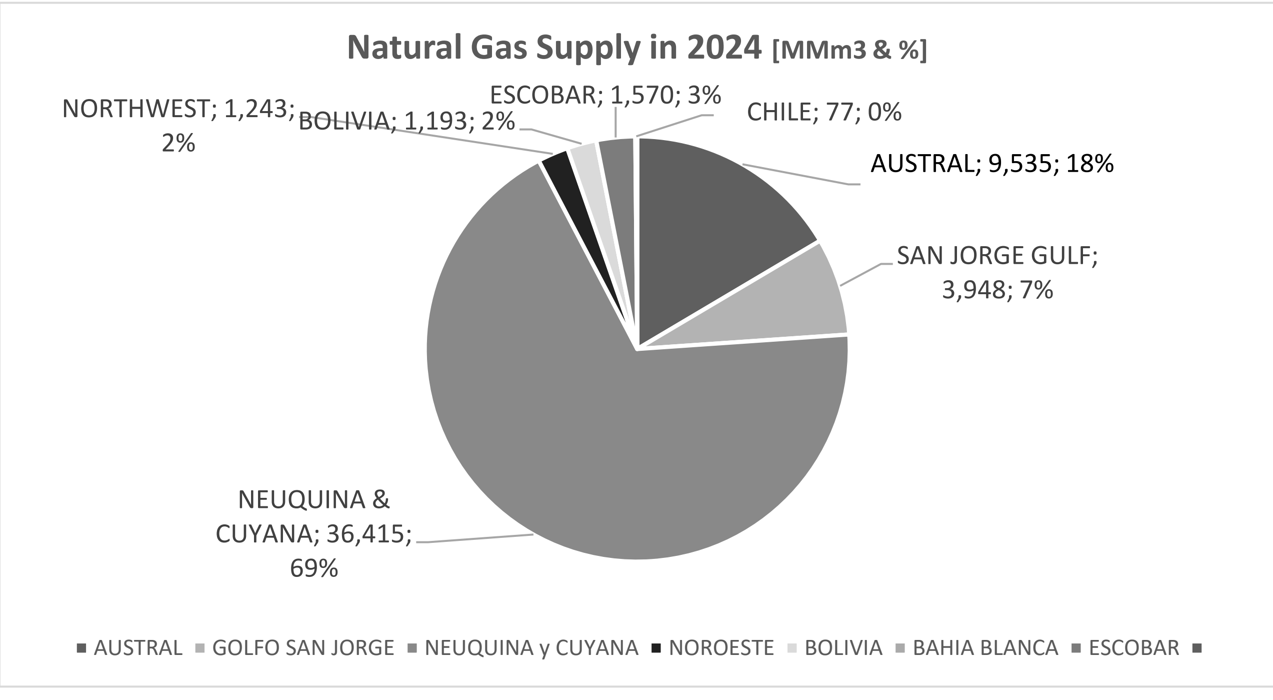
Following a 21% drop in local gas production between 2004 and 2014, the industry then started to recover during the subsequent five years (2015-2019) showing a cumulative increase of 19% against 2014. In 2020, against the economic crisis aggravated by COVID-19 pandemic, the sector was again affected and the growth path reverted. Total gas production showed a decrease of 9% with respect to 2019, while non-conventional production – shale and tight gas –decreased by approximately 8%. In November 2020, in order to promote the local gas production recovery, the National Government established, through Necessity and Urgency Decree No. 892/20, a natural gas production promotion plan called "*Plan Gas.Ar*". Said plan promotes investments in production development, establishes gas prices partially subsidized by the National Government to remain in place for a four-year period, and elicits from producers the commitment to recover winter 2020 production volumes.

As a result of the implementation of said plan, 2021 local production levels experienced a sustained growth which continued into 2022, with a 7% increase as compared to 2021, thus exceeding 2019 production.

In November 2022, the PEN, by means of Necessity and Urgency Decree No. 730/22, approved the "*Reinsurance Plan and Promotion of Federal Hydrocarbon Production, Internal Self-sufficiency, Exports, Import Substitution and Expansion of the Transportation System for All Hydrocarbon Basins in the Country for the period 2023-2028*". Under said decree, rounds 4 and 5 of *Plan Gas.Ar* were awarded during December 2022, extending said plan's original period until 2028 and increasing the total volume to 96.8 MMm3/d. The plan continues to envisage the issuance of export permits both for firm and interruptible modalities.

For the period from November 2023 to October 2024, production reached 137.66 MMm3/d, recording a 3.5% variation compared to the same period of the previous year.

Gas imports accounted, in 2024, for approximately 5% of the total annual volume, with a 43% drop as compared to 2023. Unlike 2023, Liquefied natural gas ("LNG") was only imported through the regasification tanker located in Escobar, in the province of Buenos Aires, for a total of 1,570 MMm3/d, i.e. 40.5% lower than 2023 volumes. In 2024, gas volumes were imported from the Republic of Chile ("Chile") for a total of 77 MMm3. Imports from the Plurinational State of Bolivia ("Bolivia") totalled 1,193 MMm3, showing a decrease of 49% with respect to the previous year. For 2025 no imports from said country are expected.



In October 2020, the Company submitted to the National Gas Regulatory Entity ("ENARGAS"), an "*Integral Strategic Plan for Current and Future Supply from the Northern Pipeline and Related Pipelines*", under which works are proposed to be undertaken along the Northern Pipeline in line with future supply perspectives, considering the decline in imports from Bolivia. Said plan involves the closure of certain sections of that pipeline that are neither necessary nor efficient to meet the demand, and the construction of other sections to allow a greater supply from the Neuquina Basin. In December 2021, ENARGAS instructed the allocation to Compañía Administradora del Mercado Mayorista Eléctrico S.A. ("CAMMESA") of a transportation capacity of 2 MMm3/d along "Salta - Litoral" and "Salta - Greater Buenos Aires" sections constructed under the expansion trusts. As a result, the assets to be possibly decommissioned would consist of 212 km of 16" pipes. On September 4, 2024, through Resolution No. 521/24, ENARGAS authorized the decommissioning of the mentioned assets.

On February 7, 2022, the Energy Secretariat issued Resolution No. 67/22 whereby it created the "*Gas Pipeline System Program - Transport.Ar Producción Nacional*" (the "Program"). Said program is intended to execute works aimed at streamlining the gas pipeline system and increase natural gas production and supply, as well as exports. Said resolution approves a list of works to be executed by *Energía Argentina Sociedad Anónima* ("ENARSA"), directly or through third parties, and establishes that the Energy Secretariat will lead the Program by prioritizing works and projects and their pertinent stages.

On February 14, 2022, the PEN enacted Necessity and Urgency Decree No. 76/22, whereby ENARSA was granted the transportation concession along *Perito Francisco Pascasio Moreno Gas Pipeline* ("GPM")[1] for a term of 35 years, including eventual extensions. Said decree delegated on ENARSA, in its capacity as contracting party, the power to call for tender, contract, plan and execute the construction of infrastructure works comprised in the Program. Also, an administration and financial trust under the name of *Fondo de Desarrollo Gasífero Argentino* ("FONDESGAS") was created for administering the resources and financing, either in whole or in part, of the infrastructure works under the Program. ENARSA acts as trustor and beneficiary of FONDESGAS and *Banco de Inversión y Comercio S.A.* ("BICE") acts as trustee. Funding sources for FONDESGAS include, among others, eventual specific charges under Law No. 26,095 or other fixed charges to be applied on the whole gas pipeline system.

By mid-October of year 2022, the first stage started, which comprises (i) the construction of GPM gas pipeline between the locality of Tratayén (located in the province of Neuquén) and the locality of Salliqueló (located in the province of Buenos Aires), (ii) the construction of a gas pipeline between the localities of Mercedes and Cardales (both located in the province of Buenos Aires), (iii) the expansion of NEUBA II pipeline, and (iv) the expansion of the final pipeline sections in Buenos Aires Metropolitan Area ("AMBA"). The Program also includes the reversal of the Northern Pipeline and the expansion of various sections of the Central West pipeline.

In December 2022, the Company proposed ENARGAS to undertake works for the reversal of the Northern Pipeline that would allow to increase the reversal capacity from current 7 MMm3/d to 10 MMm3/d, to be executed and funded by the Company, subject to a special rate increase that would allow to pay the cost of said work. Said proposal was approved by the Energy Secretariat on January 19, 2023 by means of Resolution 17/23.

On June 19, 2023, the Ministry of Economy ("MECON") issued Resolution No. 828/23 authorizing the execution of an agreement for the transportation of natural gas through the GPM gas pipeline, between ENARSA and CAMMESA, establishing that the funds collected by ENARSA for the transportation service under the agreement are to be exclusively reinvested in, and used to finance the expansion of the GPM gas pipeline[2], including complementary and/or supplementary works to maximize the transportation capacity, all in accordance with the provisions of the Necessity and Urgency Decree No. 76/22, and its complementary regulations.

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[1] *By Resolution No. 324/24 of the Energy Secretariat of the National Ministry of Economy, the name of the Presidente Néstor Kirchner Gas Pipeline was changed to Perito Francisco Pascasio Moreno Gas Pipeline.*

[2] *Perito Francisco Pascasio Moreno Gas Pipeline – Stage II – Salliqueló – San Jerónimo Section.*

On June 22, 2023, the Energy Secretariat issued Resolution No. 532/23 authorizing the final text of the agreement for the firm natural gas transportation service[3] through the GPM gas pipeline between ENARSA and CAMMESA. The agreement has a term of 35 years as from the Ready to Operate ("RTO"), with the possibility of automatic renewal. It provides for a Contracted Daily Capacity ("CDC") of 25 MMm3/d, distributed according to different construction stages, initially granting 11 MMm3/d to Salliqueló starting as from the RTO, to which 10 MMm3/d will be added once the compressor plants for the section Tratayén and Salliqueló are operational; however, said additional capacity will be replaced for an actual capacity of 14 MMm3/d once the GPM gas pipeline section between Salliqueló and San Jerónimo receives the RTO.

On July 1, 2023, the Company completed the works for the reversal of the Northern gas pipeline, which allows for an increase in the reversed transportation volume by 40%. In 2024, a volume equal to 3,016.46 MMm3 was transported along the reversed section.

On July 24, 2023, ENARSA completed the expansion works along NEUBA II pipeline, included in the *Transport.ar plan*, thus generating an additional transportation capacity of 7 MMm3/d towards the AMBA.

In order to allow Northern gas pipeline shippers to adjust their natural gas supply to the future supply scenario, considering the reversal, TGN requested on July 26, 2023, that the regulatory authority establish the basis for calculating the corresponding rates for the transportation service.

On August 1, 2023, ENARSA completed the necessary works to grant the RTO to the GPM gas pipeline and commenced its operation with a transportation capacity of up to 11 MMm3/d, which will be taken to 21MMm3/d once the compressor plants located at the intake point (Tratayén) and reception point (Salliqueló) are completed. During 2023, the GPM gas pipeline transported 1,123 MMm3.

On August 26, 2023, ENARSA issued a call for bids under public tender "GPM No. 02-2023", aiming to contract under the Engineering, Procurement and Construction ("EPC") modality, the detailed engineering, services, supplies, and construction of the reversal works indicated in the Program, as per Resolution No. 76/22. The tender is divided into three award lines, as follows

(i) The first line includes reversal works in four existing compressor plants in the provinces of Córdoba, Santiago del Estero, and Salta, the completion of two loop sections of approximately 50.5 km and 10.5 km each, respectively, along the Northern gas pipeline route, and the construction of a 22 km pipeline section to link the Tío Pujio and La Carlota compressor plants (both located in the province of Córdoba).

(ii) (ii) Lines two and three include the construction of two pipeline sections of 50 km each, which will connect to the previously mentioned compressor plants, totalling 122 km of the pipeline called Federal Integration Gas Pipeline ("GIF").

On September 29, 2023, ENARSA received three technical-economic proposals for the execution of the works from companies "BTU S.A." and "Pumpco Inc." and from the Temporary Union ("UTE") "TECHINT-SACDE".

On November 29, 2023, ENARSA completed the necessary works to grant the RTO for the "Mercedes-Cardales" pipeline, enabling the transportation of 106.6 MMm3 up to December 2023.

On December 26, 2023, the PEN appointed a new board of directors at ENARSA, which reassessed the previously mentioned public tender. As a result, ENARSA decided to modify certain works covered by the mentioned tender. In January 2024, ENARSA awarded lines two and three to the temporary union "TECHINT-SACDE".

[3] *Firm agreement: Cost for capacity reserve, consisting of a fixed charge plus withheld gas considered for transportation, for a defined period of time.*

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On February 5, 2024, ENARSA launched two new calls for tenders (related to the previously mentioned line one). One tender was for the pipeline works necessary to complete the GIF, and the other was for works at the compressor plants, thus dividing the works by specialty. In April, ENARSA awarded the construction of the 22 km section, the 50.5 km and 10.5 km loop sections, between the Tío Pujio and Ferreyra compressor plants, to the company BTU S.A. On its part, the reversal of the remaining four compressor plants was awarded to the Company ESUCO S.A.

On July 11, 2024, ENARSA completed the necessary works to grant the RTO for the Tratayén compressor plant, located at the intake point of the GPM gas pipeline. On October 11, the Salliqueló compressor plant, located near the delivery point of said gas pipeline, was also commissioned. During 2024, the GPM gas pipeline transported 4,275.22 MMm3, which is equivalent to 11.68 MMm3/d.

On November 8, 2024, ENARSA completed 94% of the reversal works, which included new gas pipeline sections. As a result, the transportation capacity in the south-to-north direction was increased to 15 MMm3/d. The reversal of the flow will be completed with the change of direction of the compressor plants located in Lumbreras, Lavalle, Dean Funes, and Ferreyra, which will allow, starting from the winter of 2025, an increase in gas transportation to 19 MMm3/d.

On December 20, 2024, as part of the GPM complementary works, ENARSA completed the necessary works to grant the RTO for Mercedes compressor plant. This plant is located in the province of Buenos Aires and will allow an increase of up to approximately 15 MMm3/d in the transportation capacity of the Mercedes–Cardales gas pipeline, which was inaugurated on November 29, 2023.

As for gas exports, the volume exported in 2024 amounted to 2,537.61 MMm3, meaning an increase of 18% as compared to 2023. However, export permits for firm transportation to Chile from Neuquina Basin for 9.00 MMm3/day, and from Austral basin for 2 MMm3/day for October 2024 up to and including April 2025 period, were authorized.

Gas supply by source in Argentina

urce		Annual Volume (MMm3)											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Production from Argentine Basins (1)	AUSTRAL	10,513	10,015	9,654	10,592	10,682	11,521	12,006	11,534	10,858	10,024	9,535	8,778
	SAN JORGE GULF	5,234	5,302	5,715	5,704	5,348	4,948	4,681	4,158	3,937	4,030	4,125	3,948
	NEUQUINA & CUYANA	22,700	23,273	24,675	26,021	26,165	28,392	30,383	27,703	28,963	32,989	33,573	36,415
	NORTHWEST	3,260	2,893	2,852	2,671	2,401	2,036	1,843	1,704	1,532	1,421	1,320	1,243
Imports	BOLIVIA	5,719	6,013	5,977	5,767	6,618	6,014	5,134	5,463	4,695	3,842	2,343	1,193
LNG injection (2)	BAHIA BLANCA	3,296	3,261	3,095	2,230	2,213	1,691	-	-	1,162	1,023	728	0
	ESCOBAR	2,706	2,653	2,473	2,592	2,258	1,876	1,739	1,890	2,369	1,267	1,911	1,570
Imports from Chile (2)		-	-	-	357	275	214	-	-	-	-	-.	77
TOTAL		53,428	53,411	54,441	55,934	55,959	56,692	55,785	52,452	53,516	54,596	53,536	53,224

Sources:
***(1)** IAPG. Gross production. For 2023 & 2024, volumes for November 2023 to October 2024 rolling year are considered.*
***(2)** Daily Reports – ENARGAS*

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Domestic Gas Demand – [MMm3/d]

	1993 to 1997 (4)	1998 to 2002 (4)	2003 to 2007 (4)	2008 to 2012 (4)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (*)
Residential (1)	16.5	18.8	22.0	27.2	31.6	30.4	30.9	32.6	29.3	29.1	27.9	28.6	28.8	30.9	29.1	29.9
Commercial	2.5	2.7	3.1	3.5	3.9	3.6	3.7	3.8	3.5	3.4	4.0	2.9	3.1	3.4	3.9	3.7
Industrial (2)	20.9	23.0	27.7	29.3	30.0	30.1	30.7	29.2	30.6	31.9	32.7	29.6	28.8	29.3	30.7	30.3
Electricity Generators	19.8	25.6	29.2	35.5	39.6	39.8	40.9	43.6	47.3	47.1	41.4	39.4	44.1	36.6	35.9	37.9
CNG	2.8	4.6	8.1	7.4	7.6	7.8	8.1	7.7	7.0	6.6	6.7	5.1	6.4	6.5	6.1	5.7
Official Entities	0.9	0.9	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	0.9	1.1	1.3	1.3	1.2
PTR + Patagonian gas pipelines (3)	8.5	10.7	18.9	18.1	15.7	17.2	16.4	15.4	14.6	15.6	14.4	15.1	13.9	17.0	14.7	14.7
Subtotal commercial use	**71.9**	**86.5**	**110.2**	**122.2**	**129.7**	**130.3**	**131.7**	**133.6**	**133.3**	**134.9**	**128.2**	**121.7**	**126.2**	**125.0**	**121.8**	**123.5**
Fuel gas and withheld at gas pipeline	8.4	13.3	15.7	17.7	17.1	17.3	18.3	19.5	19.5	19.5	19.9	18.7	18.7	18.9	18.3	16.7
Total demand	**80.2**	**99.8**	**125.9**	**139.8**	**146.8**	**147.6**	**150.0**	**153.1**	**152.9**	**154.4**	**148.1**	**140.3**	**144.9**	**143.9**	**140.2**	**140.1**

(1) *Including Sub-distributors.*
(2) *Not including Cerri Plant comprised in Plant Thermal Reduction ("PTR").*
(3) *Including volumes used in PTR (Mega, Refinor, Cerri Plant, Tierra del Fuego, etc.) and Patagonian pipelines.*
(4) *Five-year average.*
(*) *For 2024, data for December 2023 to November 2024 rolling year is considered.*
Sources*: ENARGAS and Energy Secretariat*

From the privatization of the natural gas utility service by late 1992 up to 2024[4] an accumulated growth of gas demand of approximately 100% was recorded in the country, with an outstanding growth of 174% in compressed natural gas ("CNG") demand and 66% in industrial demand. Furthermore, the demand from the electricity generation segment recorded a 133% growth with respect to 1992. Residential gas demand experienced an increase of 3% as compared to previous year, as well as an increase of 84% against 1992. The industrial sector remains stable as compared to 2023. As for CNG, demand decreased by 6% against 2023.

3 – REGULATORY ASPECTS

TGN has been awarded a license (the "License") to render the natural gas utility service, which includes an exclusive right to operate the two TGN-owned gas pipelines existing in the North and Mid-west regions of Argentina. As a provider of an essential utility service, TGN is subject to governmental regulations under Act No. 24,076 (the "Natural Gas Act"), the enforcement authority of which is the ENARGAS.

Effects of the Economic Emergency on the License – Comprehensive Rate Review ("CRR")

The License went through a process of renegotiation under the Public Emergency Law No. 25,561 enacted in January 2002 ("LEP"), which further established the pesification of rates for natural gas transportation destined to the local market, and repealed the Producer Price Index based semi-annual rate adjustment mechanism. Against such legal framework, and after more than thirteen years of rate freezing, in March 2017 the Company executed with the PEN an agreement for renegotiating its License (the "Comprehensive Agreement") which was ratified and came into force through Decree No. 251 dated March 27, 2018. This put an end to the renegotiation process under the LEP. The Comprehensive Agreement provisions cover the contractual period from January 6, 2002 to the end of the life of the License.

[4] *Based on actual data for December 2023 to November 2024 rolling year.*

The Comprehensive Agreement requires the Company to indemnify and hold the National Government harmless from and against arbitration awards obtained prior to its date of execution by former shareholders CMS and Total. The amount of said indemnity, to be determined, will not include any proportional reduction percentage that could have been established under the respective settlement agreements, will exclude amounts on account of default interest accrued against the National Government, and will be calculated at present value. By way of reference, these are the amounts established in the arbitration awards: CMS Gas Transmission Company vs. Argentina (case ARB/01/8, with award in favour of CMS for US$ 133.2 million, dated May 12, 2005), and Total S.A. vs. Argentina (case ARB/04/1, with award in favour of Total for US$ 85.2 million, dated November 27, 2013). The indemnity, for such amounts to be defined as above mentioned, shall be borne by TGN exclusively through sustainable investments, additional to those established by ENARGAS as mandatory investments, in gas pipelines and ancillary facilities in Neuquina Basin. These investments will not be reflected in the Company's rate base.

Between April 2014 and December 2017, TGN obtained successive interim rate increases to be computed toward the Comprehensive Rate Review ("CRR") undertaken by the ENARGAS effective March 2016. The CRR further established that between April 1, 2017 and March 31, 2022 the Company should undertake a Mandatory Investment Plan ("MIP") for approximately $ 5.6 billion, at December 2016 currency, with said amount to be adjusted in the same proportion as TGN rates. The Company was required to make the committed investment and also to execute the works established in the MIP.

The regulatory framework applicable to the industry allows for non-automatic, semi-annual rate adjustments by the cost of service, in order to maintain the economic-financial balance and the quality of service.

In September 2019, the Energy Secretariat passed Resolution No. 521/19 (amended by Resolution No. 751/19) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of $ 459.2 million (at December 2016 currency).

The Social Solidarity and Production Reactivation Law, under the Public Emergency Framework Law No. 27,541 (the "Solidarity Law") enacted in December 2019, empowered the PEN to freeze natural gas rates under federal jurisdiction, and to start renegotiating the CRR, or else conduct a rate review of an exceptional nature, in the terms of the Natural Gas Act, for a maximum term of up to 180 days, aimed at reducing the rate burden on household, commercial and industrial users. On June 18, 2020, the PEN passed Necessity and Urgency Decree No. 543/20 by means of which it extended the rate freezing initially established under the Solidarity Law for another 180 consecutive days.

Following ENARGAS Comptroller's recommendation, on December 17, 2020 the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022, term which was extended for one more year through Necessity and Urgency Decree No. 815/22.

On February 18, 2022, TGN entered into an interim agreement with MECON and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the "2022 Interim Agreement"). Said agreement, that would remain in force until December 2022, unless extended by mutual consent of the parties, did not provide for mandatory investments but established: (i) that the Company had to continue rendering the gas transportation service, (ii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company's shareholders), without previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A. ("Gasinvest") agreed not to file legal actions or claims against the National Government based on the rate freezing established under the Solidarity Law. The 2022 Interim Agreement came into force on February 22, 2022, upon its ratification by PEN Decree No. 91/22 and through ENARGAS Resolution No. 59/22 dated February 23, 2022, approving the interim rates effective as of March 1, 2022.

On April 24, 2023 the Company entered into with MECON and ENARGAS an addendum to the 2022 Interim Agreement (the "Addendum"}, which provided for a 95% rate increase. The Addendum was ratified and put into force under PEN Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved under ENARGAS Resolution No. 187/23, came into force, implementing the rate increase provided in the Addendum.

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 which, among other things, (i) declares the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (ii) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process, and (iii) determines that ENARGAS comptroller as such will have the power to run and administer said entity in accordance with the Natural Gas Act.

On March 26, 2024 the Company entered into a new interim agreement (the "2024 Interim Agreement") with ENARGAS for a rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos ($ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/24 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and March 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24, 52/25 and 123/25, ENARGAS provided for a 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the 2022 Interim Agreement and the Addendum. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.

On November 19, 2024, the PEN pronounced Necessity and Urgency Decree No. 1023/24, which, among other things, establishes that the coming into force of the rate charts resulting from the rate review initiated pursuant to the provisions of Necessity and Urgency Decree No. 55/23 may not take place later than July 9, 2025. In this context, by means of Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) which was held on February 6, 2025, in which the Five-Year Rate Review for gas transportation and distribution as well as the Methodology for the periodic rate adjustment were submitted for consideration.

Extension of the License

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years [article 6 of the Natural Gas Act as amended by the Bases Law]. After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License "*is a reasonable and proportional decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services*". In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for a final decision within the following 120 days. PEN Decree No. 1,057/24 instructs MECON to negotiate and enter into agreements with licensees when approving the extensions of the licenses to ensure that the new period begins without reciprocal claims, including waivers of actions and waivers of rights if necessary.

4 – FINANCIAL POSITION

As of year-end, TGN total financial debt amounted to $ 82,761.0 million, which was fully denominated in US dollars, and with an average life of 7.1 months.

During the fiscal year, the Company carried out several short-term financing transactions. Below is a description of the financial indebtedness as of the close of the fiscal year:

1. In September, two loans were taken from top-tier local banks at a fixed-rate for a 126-day term, amounting to US$ 10 million and US$ 15 million, respectively. For both loans, the principal and interest will be paid upon maturity.
2. In the same month of September, the debt with Itaú Unibanco S.A. Nassau Branch was renewed for one year from its maturity date, under the following conditions:

    - Amount: US$ 55,000,000.
    - Term: twelve months.
    - Amortization: 100% at maturity.
    - Interest: quarterly.
    - Rate: 1.50% p/a.
    - Prepayment: total or partial at any time without any cost or penalty.
    - Guarantee: first lien for the amount of US$ 56,850,000.

Additionally, during the fiscal year, the Company fully regularized its outstanding debt with foreign suppliers through import financing and the subscription of Bonds for the Reconstruction of a Free Argentina (“BOPREAL”).

The rating agency Fix Scr has maintained TGN’s credit rating at A1+(arg) as a short-term issuer (the highest possible rating) and A+(arg) for long-term debt, with a stable outlook.

Finally, it is worth noting that in October, TGN paid dividends to its shareholders totalling $88,650 million.

Thus, and in spite of the challenging economic context prevailing in Argentina, TGN has met all the financial commitments assumed and is in a sound financial position.

5 – TGN’ S ACTIVITY

With a 6,806 km gas pipeline network, TGN provides the natural gas transportation service via high-pressure gas pipelines in the Central and Northern regions of Argentina. TGN also operates and maintains 11,222 km of both own and third party pipelines. Through its two main gas pipelines, Northern and Central West, TGN supplies gas to eight of the nine gas distributors as well as to several power plants and industries across seventeen Argentine provinces. TGN system is connected to “*Gas Andes*” and “*NorAndino”* gas pipelines, built in due course to transport gas to the Central and Northern regions of Chile, respectively; to the “*Entrerriano*” Gas Pipeline, which transports gas to the province of Entre Ríos and the Uruguayan coastline, to *Transportadora de Gas del Mercosur S.A*. pipeline and to the *“Northeast Gas Pipeline”* (“GNEA”), adding, in 2024, the first 100 km of facilities in the province of Formosa. The Company also operates and maintains midstream facilities located upstream its system at Vaca Muerta Field (Neuquina Basin), along these gas pipelines “*Gas Pacífico Argentina*”, “*Loma Campana*” (YPF Luz) and “*Fortín de Piedra*” (Tecpetrol S.A.). Additionally, TGN provides operation and maintenance services to *Gasoducto de Integración Juana Azurduy* (“GIJA”) in Argentine territory. This pipeline extends along 30 km from the Argentine-Bolivian border to Refinor S.A. plant in the province of Salta, and connects to the Northern pipeline system and GNEA intake. During the fiscal year, the following services were added: (i) operation and maintenance of the Río de Las Burras Compressor Plant, owned by REMSA; (ii) maintenance of Turbo Expander Plant owned by YPF S.A. (“YPF”) in Loma de la Lata; and (iii) operation and maintenance of the GIF gas pipeline (ENARSA), which connects La Carlota and Tío Pujio compressor plants, both located in the province of Córdoba.

Since the beginning of its operations in 1992, TGN has, on its own and in association with third parties, expanded its transportation capacity from 23 MMm3/d to 62 MMm3/d, representing an approximately 169% increase. These expansions, as well as the great number of maintenance and integrity works, required investments by TGN for US$ 1,631.6 million. In physical terms, those expansions required the installation of 2,619 km of new gas pipelines, the construction of eight new compressor plants and the installation of 21 turbo-compressors, which added 216,250 HP of installed capacity.

6 – OPERATIONAL HIGHLIGHTS

Gas Transportation

- The volume of gas received and transported during the fiscal year reached 18,560 MMm3, that is, an average of 50.9 MMm3/d, distributed as follows: 31.7 MMm3/d, Central West pipeline, 6.2 MMm3/d, Northern pipeline, and 13.0 MMm3/d were delivered in the province of Buenos Aires.

- Maximum daily injection values at intake were 36.5 MMm3/d in Central West pipeline and 10.6 MMm3/d in Northern pipeline.

- As regards the Northern pipeline, average injection by local producers was 2.9 MMm3/d while the rest was gas imported from Bolivia, which reached an average of 3.5 MMm3/d.

- As to injection received in the province of Buenos Aires, a total volume of 1,570 MMm3 of LNG was received in the district of Escobar, mostly during the period from April to August. In the locality of General Rodríguez, Transportadora de Gas del Sur S.A. injected a total of 1,653 MMm3, and injection from "*Mercedes-Cardales*" gas pipeline totalled 1,714 MMm3.

- Gas was exported to Chile for four months, and, in turn, gas was imported from that country for two months. Both operations were carried out through the Norandino pipeline.

Operational Excellence

In due course, the Company's Operations Management Department has issued a document with operational guidelines called "*A Journey Toward Operational Excellence*". In essence, the vision is supported on three fundamental pillars to achieve excellence: "*People*", "*Processes*" and "*Technology*".

- In terms of "*People*", by training and implementing competence certification processes, as well as by establishing partnerships with universities and academic sectors (e.g., *Asociación de Empresas de Petróleo, Gas y Energía Renovable de América Latina y El Caribe* ("ARPEL"), Instituto Argentino de Normalización y Certificación ("IRAM"), Centro Argentino de Ingenieros ("CAI"), etc. in order to share experiences with other operators and also attending national and international conferences, so as to attain a professional management.

- In terms of "*Processes*", by updating business processes, adjusting them to new requirements, seeking their digitalization as well as prioritizing the concepts of safety, quality and efficiency.

- In terms of "*Technology*", by innovating and going beyond the limits, with topics such as Machine Learning, Internet of things, Insight on compression equipment, etc.

The vision contained in that document is consistent with the Company's Vision and Mission and is strongly connected to three strategic goals that have been pursued in recent years. These are:

- Strengthen TGN's Know How: by consolidating the technical career, training and certifying staff and reinforcing the relationship with universities.

- Manage the cultural change project on safety matters, setting annual milestones to be met along time to evidence progress made in said project.

- Ensure facility maintenance and pipe integrity management quality, aimed at maximizing transportation capacity in line with a prudent, efficient and diligent operation, as required under the License.

The Company has framed this *Operational Excellence* vision as part of the global energetic transition context. To that end, the goal to reach zero net greenhouse gas emissions in transmission operations by 2050 has been set in due course. In order to appropriately define this goal, the Interstate Natural Gas Association of America commitment issued in 2021 has been taken as reference. Accordingly, a multidisciplinary team has been created that is evaluating and developing technical alternatives to drive down emissions from gas pipeline venting. Based on a preliminary study conducted by said team, a five-year goal has been established, including that of raising awareness and training the staff in environmental protection and sustainability matters.

Integrity of Facilities

- The Company was able to conduct a comprehensive cathodic protection inspection on its facilities by remotely monitoring current injection equipment and the use of other technologies, and continued with the program for their technological update and upgrade. Improvements were implemented to strengthen and increase efficiency of the remote monitoring system for the Cathodic Protection System ("CPS"). New features continued to be strengthened and implemented to the field mobile application (*App Mobile*), connected to the corporate information system (SAP) for surveying CPS equipment, corrosion coupons, casing pipes, and potential measurement points, thus achieving shorter inspection times, traceability and a better data quality. Control panels were developed for the quick management of potential surveys, corrosion coupons, and CPS. Work was done on a new platform for processing potential data, both for reporting to ENARGAS and for data management.

- Pipeline inline inspection and repair programs were carried out by applying different technologies to achieve a greater detection and interaction of threats and system georeferencing. Scraper runs were implemented to detect corrosion and geometrical anomalies along seventeen sections of TGN system; also, the tool *Electro Magnetic Acoustic Transducer* ("EMAT") was run along section nine of the Northern gas pipeline.

- As for the crack and materials management program, efforts continue to be made by conducting mechanical, metallographic, chemical and fractomechanical tests in order to feed the materials data base. Failures continued to be analysed in order to determine root causes, get to know what the challenges to the pipeline are, and therefore strengthen the integrity program. Also, efforts were made toward improvement of non-destructive tests and development of new suppliers, improving the technological update of equipment, as well as training of staff responsible for assessing, in order to better characterize reported anomalies.

- The crack management manual was updated, outlining how to efficiently manage the crack handling program. Lastly, a predictive maintenance study is being conducted on the T70 and MARS 100 turbine leaks to increase the reliability of the system.

- Efforts with supplier ROSEN continued to deepen actions aimed at improving the performance of the EMAT tool. Throughout the fiscal year, non-destructive and destructive tests were conducted, and new inspections were carried out, taking into account the lessons learned. This process will continue in 2025 with the analysis of results and performance metrics.

- Regarding the compressor plant integrity plan, structural integrity studies were conducted at all twelve compressor plants along Northern Gas Pipeline.

- The internal corrosion program was continued to be reinforced with specific monitoring and mitigation actions such as laboratory analyses, studies to determine the corrosive potential of the transported fluid and analyses through hydrodynamic simulations along the Central West and Entrerriano gas pipelines.

- An internal procedure for managing internal cleanings was developed, covering all stages (planning, execution, results evaluation, and process adjustment) in order to clearly document the tasks, roles, responsibilities, and control points of the process.

- The new PART G of the Argentine Gas Standard NAG-100 was complied with by updating safety assessment reports on specific sites where surrounding conditions have experienced changes.

- The implementation of the "*Damage Prevention Program*" in compliance with API 1162 standard continued through awareness sessions, while satellite and aerial images taken by drones, as well as terrestrial surveys were used for the close inspection of particular pipeline sections.

- The prevention specialist team continued to grow stronger with a staff of thirteen assistants strategically located.

Projects and Works on Gas Pipelines, Meter and Regulating Stations and Compressor Plants

Given the decline in gas production from the Northern Basin, as well as from Bolivia, works have been carried out in recent years to enable the reversal of the gas flow in the Northern Pipeline, transporting gas from the Vaca Muerta geological formation (in the Neuquén Basin) to the northern provinces of the country, with the possibility of exporting part of the flow to the Federative Republic of Brazil. In this context, during the fiscal year, temporary adjustments were made at Dean Funes and Ferreyra compressor plants, which are linked to the reversal of the Northern Pipeline. These adjustments allowed a 40% increase in transportation capacity from the province of Córdoba, from 10 MMm3/d to 14 MMm3/d.

Additionally, Technical Police services were provided during the construction of the GIF gas pipeline. Work is also beginning on the necessary adjustments to reverse the Ferreyra, Dean Funes, Lavalle, and Lumbreras compressor plants.

On the other hand, TGN undertook a program involving projects and works to maintain its transportation system. The main activities conducted were as follows:

- Completion of 14.9 km recoating along sections five and six of the Northern pipeline.

- A 317-meter directional crossing was executed along Section 91 of the Northern pipeline.

- Revamping of the drainage system and the modular ecological plant at Puelén Compressor Plant was completed.

- Works are about to be completed to commission the fuel gas heaters for the MARS 100 and TAURUS 60 turbo compressors at Puelén compressor plant.

- A hydraulic test was conducted along section ten (34.35 km). The test was conducted at such a pressure that allows to mitigate the threat of cracks resulting from spike tests, and also, to provide the tested segment with a reasonable safety factor, as well as generate test records.

- A total of 107 test holes were drilled throughout the system. Additionally, a campaign to test branch connections in the Northern Pipeline was completed; A total of 26 branch connections of the Central West pipeline and seven in final sections were tested.

- Adaptation works on Piedras River and Mojotoro River crossings are nearing completion.

- Connections in the localities of Tío Pujio, Vidal Abal, and James Craik (all of them located in the province of Córdoba) were adapted, and works at the locality of Armstrong (province of Santa Fe) will be completed soon.

- The Hazard and Operability Study ("HAZOP") of Ferreyra compressor plant was conducted.

- A valve was added to the discharge manifold at La Mora compressor plant to allow the export of gas to Chile under the specifications of that country. Additionally, the installation of a new chromatograph is currently underway.

- Air compressor equipment for La Carlota and Beazley compressor plants were purchased, and the engineering for their installation was developed.

- For Puelén compressor plant, the following equipment were purchased: (i) equipment for gas quality control, (ii) a new chromatograph, and (iii) an online water analyser.

- The last nine barrels needed to complete the 25 barrels required for the Central West pipeline were purchased.

- The work for the retrofit of the control system and auxiliary equipment of the SOLAR MARS 100 turbocompressor was carried out at Chaján compressor plant; the plant Control System was replaced, and the HMI system was also replaced, as required under ISA standards.

- Installation and start-up of the retrofit for the control system and auxiliary equipment of the two SOLAR SATURN turbogenerators were completed at La Carlota Compressor Plant, and materials for replacing control panels were purchased.

- The Human Machine Interface (HMI) system was replaced in three RUSTON turbo compressors at La Carlota and Chaján compressor plants, and progress was made with the detailed engineering for Cochico and La Mora compressor plants.

- Detailed engineering was carried out, and materials were purchased for the replacement of Control Net with Ethernet at Leones compressor plant.

- At Cochico compressor plant, detailed engineering, material purchase, and programming were carried out for the replacement of the control panels, as well as extended basic engineering for the replacement of the RUSTON panels.

Operation and Maintenance for own and third party pipelines

Activities to be highlighted include:

- A service hired by YPF consisting of the overhaul and start-up of three Ruston TB 5000 turbines at their Turbo Expander Plant at Loma La Lata located in the province of Neuquén, was completed. This service included the complete recommissioning of the three turbocompressors, including the overhaul of the gas generator and power turbine, inspection of the power and instrumentation wiring, commissioning of the control panels and peripheral systems as well as the disassembly, inspection and repair of the natural gas compressors and *Rademakers* gearboxes. Additionally, TGN was awarded the maintenance service contract for the three turbo compressor units at said plant, for a period of two years.

- TGN maintained the quality of third-party pipeline operation and maintenance services, giving the responses expected by each client. Thus, commitments made with ENARSA for the operation and maintenance of GNEA and GIJA, with Gasoducto del Pacífico Argentina S.A. (for the operation and maintenance of the pipeline along San José de Añelo and Neuquén sections) and Tecpetrol S.A. (for the maintenance of Fortín de Piedra export pipelines) have been appropriately honoured.

- New operation and maintenance agreements were signed with ENARSA for the GNEA (Formosa) and GIF gas pipelines.

- An agreement for the operation and maintenance of the gas pipeline feeding the Arroyo Seco Thermal Power Plant (Grupo Albanesi), located in the province of Santa Fe, was signed.

- TGN was awarded a one-year agreement to operate and maintain the Las Burras River Compressor Plant, located in the province of Salta. This plant, which belongs to REMSA, is installed at an altitude of 3,500 meters above sea level.

- Eight compressors were overhauled in-house, and three others were contracted to the company SOLAR Turbines.

- The program for converting “compressor cylinders” into “non-lubricated” cylinders at Lavalle compressor plant was completed.

- The quarterly analysis to investigate causes for *“Station Emergency Shutdown”* (“SESD”) at plants with venting capabilities continued. An interactive dashboard was added for a better analysis capability and implementation of corrective actions in order to minimize the occurrence of those incidents.

- Audits at direct customers’ facilities were completed, with a total of 34 annual inspections scheduled.

- Technical evaluations were implemented at compressor plants in order to detect functional degradation and thus improve the safety of facilities. This was achieved through the development of an application for data collection in the field and a web-based visualization of results. All TGN compressor plants were evaluated, and improvement opportunities identified were implemented.

- The development of alarm data and key performance indicators required by ISA 18.2 Standard was completed at Baldissera compressor plant and for RUSTON equipment at San Jerónimo and Beazley compressor plants.

- A dashboard called "*Machine Health*" was developed to provide early alerts for machines that require attention. Additionally, a dashboard for the status of pipeline valves was developed, allowing for better control over the condition of each equipment.

- Building improvements were made at La Mora, La Paz, Chaján, La Carlota and Puelén compressor plants, as well as at Chos Malal maintenance base.

- The first Arc Flash study was conducted at San Jerónimo I and San Jerónimo II compressor plants with the aim of implementing "live work on low voltage" according to Resolution 3,068 of the Superintendence of Occupational Risk ("SRT").

- As part of the improvement plan for the "*TGN Central Warehouse*" facilities, the shelving units were certified to establish their maximum load capacity, and the arrangement of materials was reconfigured based on the load studies conducted.

Implementation and reinforced use of technologies applied in operation and maintenance

Innovation management is a strategic objective for TGN. Below is a description of main activities conducted in this area during the fiscal year:

- Digitization of compressor plants: With the implementation of the new server infrastructure to perform digital data analysis, analogue data were added to it. Through the “*Grafana*” platform, the integration of analogue data and alarms, for viewing them in the same dashboard, was achieved.

- The use of digital radiography technology was adopted (instead of conventional physical radiography) for taking x-rays of circumferential seams at Ferreyra compressor plant. In this instance, the use of X-Rays was incorporated to replace gamma Rays.

- Mobile applications for field activities (such as “survey of river crossings”,” slow pace”, “road and railroad crossings and constructions”) were developed, aimed at collecting data, storing data in the corporate database and viewing them through the geographic information system (“GIS”).

- An application for tablets was developed and tested for the annual maintenance of SOLAR TAURUS 70 units. This application allows for the recording of all tasks performed by mechanics and instrumentation technicians, including photographic evidence. Additionally, once the data are recorded, a summary is generated for each task, highlighting any issues found.

- Fitness for service calculations continue to be updated, consolidated and automated, jointly with others relating to the analysis of critical cracks and defects, through the use of a software developed for the purpose. Also, improvements and optimizations were incorporated into the codes for each calculation. Additionally, work continues to be done on the inspection frequency of EMAT tool according to the crack growth study and critical cracks analysis. Regarding the improvement of the EMAT tool process, initial steps have been taken by incorporating Machine Learning to enhance the detection and identification probability.

- As for the block valves and meter and regulating station telesupervision project through *IOT LoRaWAN* (“Internet of Things”), progress was made in the electronic design of the block valve monitoring device for operation in explosive atmospheres. LoRaWAN gateways were installed between La Candelaria compressor plant and Campo Durán operational base, as well as in final sections.

- The project to manage repeater stations of the communication trunk was launched with the objective of automating energy management, physical security, signalling, tower verticality monitoring, as well as environmental management of the communications system shelters. The project is based on the implementation of industrial domotics technology.

- The deployment of the new digital VHF system was initiated, with repeaters installed in the final sections.

- The data centres that were operating in the old corporate building were moved. The strategy chosen was to consolidate them in a "colocation" format.

Know-how deepening as a strategic objective.

TGN has academic relationships with several public and private universities in the country with the aim of onboarding talented professionals. In order to acquire a deeper know how, the following activities were carried out:

- Certification of competencies for own executors continues, with the following results:

    - Cathodic protection certification program – level 2 and level 3.
    - 100% of staff who operate motor-driven compressor plants was certified.
    - The development of the On-the-Job Training (“OJT”) for the “Measurement and Regulation” specialty related to *Maintenance* was completed.
    - The validation of *Passive Operations Guards* – gas pipeline specialty – is underway, covering all personnel in the specialty.
    - The certification of pilots of unmanned aerial vehicles by the National Civil Aviation Administration (“ANAC”) was completed.
    - The certification of painters assigned to recoating works by an external reputable entity continued.
    - A training and certification plan for construction site inspectors is in process.
    - A safety culture development plan focused on construction contractors is underway.
    - A qualification certification program for the position of communications maintenance technician was implemented.
    - The personnel performing electrical maintenance received training in "*live work on low voltage*" according to Resolution No. 3,068 of the SRT.
    - The third edition of the training program on handling condensates was conducted at the Gas and Petroleum Institute of the University of Buenos Aires (IGPUBA).

- A course was designed and implemented within the program called *Centro de Transferencia de Conocimientos* (Centre for Knowledge Transfer or “CTC”), focused on *Emergency Management*. The course included five modules and a hands-on workshop, reaching over 100 employees from various specialties.

- Personnel from the Integrity area who had already obtained the international certification as *"Pipeline Integrity Engineer Foundation Level,"* in 2021, and the *"Pipeline Integrity Management Practitioner Level"* certification in 2023, started the "*Pipeline Integrity Engineer Expert Level*" and "*Defect Analysis Practitioner Level*" programs in 2024.

- The technical career for training and development of specialists continues to be consolidated.

- The division heads and key personnel from the Maintenance management completed the *Diploma in Asset Management and Maintenance* offered by Universidad Austral.

- The gas controllers process was certified under IRAM standards.

- TGN participates in organizations such as ARPEL, IAPG, IRAM, and CAI, among others, where experiences are shared with other operators.

- Specialists from various areas participated in the "*First Midstream Conference*" organized by the IAPG.

- Specialists from TGN Integrity area attended the *"International Pipeline Conference"* (Calgary, Canada), as well as other national conferences related to the oil and gas industry.

- Maintenance management personnel participated in the "Eastern Gas Compression Roundtable" (Pittsburgh, USA) and the "CEESI Gas Ultrasonic Meter User's Conference" (Colorado Springs, USA).

- The survey of equipment necessary to achieve the taxonomy required for the implementation of ISO 14224 standard has been completed for the 26 plants operated and maintained by TGN.

- A new technical career in "*Natural Gas Quality*" was created, which will be implemented across various areas of the organization with the participation of personnel from different departments in the organization.

7 – PENDING CONTROVERSIES RELATED TO EXPORT TRANSPORTATION CONTRACTS

In 2004, as a result of an increased domestic demand for gas and a simultaneous drop in production and reserves, the National Government adopted measures to ensure that natural gas supply is primarily allocated to meet domestic demand. This involved restrictions on gas exports, which significantly affected sales of gas transportation services to foreign destinations and caused a steady decline in the use of firm gas transportation services. The Company was able to enter into settlement agreements with some foreign customers for the early termination of transportation contracts in exchange for a monetary compensation (which early termination nevertheless has caused a negative net effect on TGN's expected cash flows).

With respect to the conflict that the Company had with YPF, on February 3, 2023, within the framework of the legal actions initiated by TGN against YPF for the collection of unpaid invoices under a firm transportation contract for export (2009) and for damages resulting from the wrongful termination of said agreement (2012), on February 3, 2023 TGN and YPF reached a settlement agreement that put an end to the litigation. Under said agreement, YPF agreed to pay TGN the amount of US$ 190.6 million – in Argentine pesos at the asked rate published by Banco de la Nación Argentina – in four annual instalments payable each February 1, 2024, 2025, 2026 and 2027. YPF paid the first two instalments established in the agreement, on February 1, 2024, for US$ 47.5 million and on February 3, 2025, for US$ 47.7 million.

Finally, regarding the legal conflicts with the Chilean distributor Metrogas S.A. ("Metrogas"), described in Note 21.1.4 to the Company's financial statements as of December 31, 2024, and in view of the legal and commercial complexities involved in such disputes as well as the existence of controversial rights, on March 6, 2025 the Company and Metrogas entered into a settlement agreement for the total amount of US$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. Thus, on March 6, 2025, Metrogas paid the amount of US$ 60 million and the balance of US$ 40 million will be paid on January 10, 2026.

8 – QUALITY, SAFETY, ENVIRONMENT AND HEALTH

In *Quality* matters, a relevant activity during the year was the audit conducted for maintaining the certification of the Integrated Management System (“SIG”), as per Quality Management ISO 9001 standard, Environmental Management ISO 14001 standard and Occupational Health and Safety Management ISO 45001 standard, with satisfactory results, which enabled to maintain the validity of the certifications for fifteen years already.

In terms of *Safety*, the *Contractor Safety Culture* program continued, inviting strategic contractors to participate in safety leadership, incident reporting, and subcontractor management programs. Each contractor conducted a diagnosis of its own culture (carried out by recognized consulting firms in the field), and based on the results, specific action plans were developed. Additionally, a program for standardizing safety messages at operational sites was implemented. Furthermore, the *Annual Safety Training Program* was carried out, accumulating a total of 8,940 hours of training for the personnel.

In terms of *Process Safety*, active work was carried out in the development of a *Recommended Practice for Process Safety Management for Argentina*, and major risk studies were conducted using the *BowTie* methodology to identify and manage prevention and mitigation barriers. Additionally, the third *Safety Culture Diagnosis for TGN* was conducted. The goal of this study is to assess the progress and effectiveness of the safety program in order to set new objectives on the path toward operational excellence.

For the sixth consecutive year, the *Safety Week* was held, during which the top leaders of the organization visited all of TGN's operational sites, and interacted with the staff and addressed various topics related to safety culture.

Regarding the *Environment*, improvements continued both in terms of quantifying greenhouse gas emissions and defining actions aimed at their reduction. In particular, a new technology was implemented for the detection of natural gas leaks through the acquisition of an infrared camera, which allows for the visualization of hydrocarbon gases in the air. With this new technology, an emissions survey was carried out at all of TGN's compressor plants, as well as at the most relevant meter and regulating stations.

In terms of *Occupational Health*, notable actions include the immunization against dengue for all personnel working or providing services in endemic areas, cardiovascular risk assessments through periodic exams, and the systematization of document management and approval of medical exams for contractor personnel.

9 – HUMAN RESOURCES

Below are the actions adopted aimed at attracting, motivating, developing and retaining human resources whose talent is required for the successful management of the business.

Development

The 2023 employee performance management process was conducted. The “People Review” process was also carried out, in which specific development actions were defined for employees, as well as the succession plan for key positions. As part of said process, the sixth cycle of the “*Technical Career*” was held.

A new edition of the *Young Professionals* program was launched, and eleven participants distributed among the different areas of TGN Operations Management joined the program.

The *Workplace Climate Survey* was conducted with *Great Place To Work*, achieving a participation rate of 98%, with an average index of 82% for all responses. As a result of these outcomes, TGN received the *Great Place To Work Certification* for the third time.

Also, following the usual practice, the *"Exchange and Integration Sessions*" were held. At the exchange sessions, the focus was on the analysis of different organizational and safety aspects, while at the integration sessions, the concepts of agility and innovation were discussed.

TGN maintains the commitment to promoting a culture of *“Diversity and Inclusion*” through a long-term strategic plan. Accordingly, a *Diversity and Inclusion Policy* was launched, reflecting the Company’s commitment in this respect.

The second edition of the “*Lean In Circles*” was also conducted. Through reflection and collaborative learning spaces, discussion revolved around professional development, work environment, work-life balance, leadership with a gender perspective and difficult conversations, among other topics.

The strategic objective was established to generate a *Culture of Innovation*, for which a project was carried out to raise awareness among all employees about the importance of innovating in the ways of doing and thinking about activities in order to achieve greater operational excellence.

Training

Through the CTC, TGN promotes a dynamic learning and teaching environment that is updated annually with innovative proposals. These initiatives aim to strengthen knowledge and experience, enhancing the skills and competencies of work teams. The technical leaders of specialized areas support this process by contributing their expertise to training projects, alongside input from prestigious educational institutions.

Talent attraction

In 2024, 44 new employees were hired, 35% of them holding positions recently created in the organization. Eighty percent of the new hires belong to the Operations Department.

As part of the talent attraction strategy, TGN not only uses traditional methods, but also participates in job fairs, and is also present in several universities. These initiatives have allowed the Company to position itself as an employer brand in the following events, among others:

- AOG Patagonia 2024
- CAI Job fair
- Job Exhibition of the Engineering School of University of Buenos Aires.
- Job Fair at the National Technological University of Mendoza

With the purpose of strengthening relationships with educational institutions and facilitating the employment of students, interns from various specialties and universities were incorporated into the Engineering sector. Additionally, new internship agreements were established with the National Technological University, the National University of Córdoba, the National University of Río Cuarto, and the National University of San Martín.

Compensations

With respect to unionized employees, after negotiations for April 2023 to March 2024 period were completed during the first quarter of the fiscal year, several salary agreements were entered into for the period between April 2024 and March 2025. Said negotiations will be concluded in March 2025. Non-unionized employees obtained a salary increase in line with industry reference pay levels. Likewise, in line with the *Compensation Policy*, that takes into account principles of internal equality, external competitiveness and performance, among others, the merit-based salary increase process was conducted during the year, and the performance bonus for 2023 fiscal year was paid in April 2024.

10 – PUBLIC AFFAIRS

By managing public affairs, TGN strengthens its reputation in order to gain social consensus to operate and contribute to its economic results. This is carried out by managing relationships, positioning the brand and bridging topics of interest between internal audiences and external stakeholders. Thus, the Company manages institutional affairs and external communications in order to strengthen ties, manage interests with key audiences, and drive its commitment with the United Nations sustainable development goals.

The annual action plan for public affairs management covers the Company's objectives, project plans, the integral risk map, pipeline system matrix, mapping of stakeholders, as well as the context where the Company does business.

The Company conducts institutional advertising on national, provincial or regional, as well as niche media, and manages relationships with the press through spokesmen and communications, and through the implementation of its digital content strategy on the web and social media.

TGN maintains institutional relationships with various business chambers, professional associations, and civil society organizations, encouraging its employees to join technical committees and working groups. Additionally, it supports its employees' participation in its corporate volunteering efforts, in order to enhance its Corporate Responsibility programs. Such an active role is guided by the Company's vision, which is "*being a sustainable and growing company, an example in the energy sector, chosen by its people as a place to grow, recognized in the industry and committed to the community*".

As part of the digital strategy for social media, TGN implements an action plan aimed at growing the number of followers, and also at gaining customer loyalty, by improving the quality of contents in order to increase interactions as well as the engagement rate. On each of the social media platforms in which TGN participates, efforts are made to create content aligned with the profile of its audience and relevant agendas on a gradual basis.

As for press management, the Company works proactively on getting to know the media, their publishers and journalists. It defines those media that are strategic and seeks to focus on technical matters and the particular features of the market. It also shares information on energy transition, its sustainability management efforts and experience or vision about issues relating to employer branding, diversity and safety, among others.

Finally, its advertising approach has two specific coverage targets. On the one hand, a media plan for the inland of the country addressed to communities, municipalities and companies, so as to support its operations and damage prevention efforts in order to alert, prevent and raise awareness about the existence of its pipelines and eventual interferences. On the other hand, it develops media plans for niche media, basically in the energy sector, and a targeted and strategic presence in newspapers, magazines and/or web portals of national reach with a focus on business, market and sustainability.

11 – SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Through the "ESG" approach (Environmental, Social and Governance), social and environmental dimensions are correlated to enhance operational efficiency, establish financing conditions, and attract top talent in the labour market. The interactions generated through projects, programs, and actions with various stakeholders contribute to redesigning processes, addressing potential inefficiencies, managing business risks, and improving operational performance. This evaluation perspective allows for identifying multidimensional risk factors with dual impacts that could affect both stakeholders and the business. Through due diligence, material issues related to human rights, environmental protection, and anti-corruption efforts are identified.

Sustainability Strategy (ESG).

The ESG Committee, established in the first quarter of the fiscal year, promotes the integration of the ESG approach into the company's strategy. Its main functions include:

- Aligning strategies and objectives related to ESG.
- Providing information for decision-making.
- Strategically monitoring work plans and creating mechanisms to facilitate management.
- Identifying ESG-related risks and opportunities and incorporating them into the Company's Risk Matrix.
- Strengthening the ESG culture within the organization.

In line with the company's commitment to energy transition, active participation was maintained in public discussions on this topic, as well as in defining the role of natural gas in this transition process.

Local communities

Programs and actions were implemented to facilitate the participation of communities near the facilities and pipelines operated by TGN.

Through due diligence and contingency planning, 15 projects were executed in the province of Salta, within territorial contexts characterized by high levels of conflict. Among other activities carried out under this framework, projects included the connection of branch lines, erosion correction, river crossing adjustments, improvements in meter and regulating stations, and corrosion protection.

Initiatives were implemented across fifteen provinces, reaching 8,560 students and 330 teachers, with the participation of 80 TGN volunteers. Among the key programs were "*Juntos*," (Together) focused on damage prevention, and "*Cadena de Valor*," (Value Chain) aimed at supplier development.

TGN operates in territories where indigenous communities live, particularly in the provinces of Salta, Jujuy and Neuquén. International standards, local regulations and national legislation make up a framework that guides the practices for interacting with said communities. Due diligence is based on ethnographic studies and risk assessment to establish forms of inclusion. The opening of dialogue processes contributes to safeguard respect for the rights, culture and customs of each community.

The conditions for adapting to climate-related consequences and their social impacts, in interaction with operations, are assessed at each stage of the project lifecycle. These evaluations help mitigate risks, safeguard facilities, and ensure service continuity.

12 – COMPENSATION POLICY

The Board of Directors' compensation is determined by the Shareholders for each fiscal year. The compensation policy for Company's managers and chief officers establishes a monthly fixed basic compensation and a variable additional amount payable on an annual basis. The fixed component is based on the level of responsibility inherent to the position and market values, in accordance with the Compensation Policy that contains salary guidelines for all non-unionized staff. The variable component consists of an additional amount based on performance and achievement of the objectives set for the year. Said compensation is fixed according to the Performance Bonus Policy and applies to all non-unionized staff. Additionally, all TGN employees are beneficiaries of the Profit Sharing Bonus, established at 0.25% of profits for each fiscal year. The Company's policy does not foresee stock option plans for its personnel.

13 – DECISION-MAKING POLICY

The corporate bylaws establishes that the Board of Directors of the Company shall consist of fourteen regular directors and an equal number of alternate directors, who shall be responsible for TGN's management and administration. The directors' term of office is one year from their appointment by the Shareholders' Meeting. Of the fourteen directors: (i) nine regular directors and their respective alternates are elected by Class A shares at a Special Class A Shareholders' Meeting; (ii) four regular directors and their respective alternates are elected by Class B shares at a Special Class B Shareholders' Meeting, and (iii) one regular director and his or her respective alternate are elected by Class C shares at a Special Class C Shareholders' Meeting. Of these, at least one Class A director and one Class B director shall be independent as per the Capital Market Law No. 26,831 (as amended by Law No. 27,440, the "Capital Market Law") and applicable National Securities Commission ("CNV") regulations. The director appointed by Class C shareholders shall not have such status. TGN's controlling company, Gasinvest, has the right to appoint the majority of regular and alternate directors (the nine appointed by Class A). Compañía General de Combustibles S.A. and Tecpetrol Internacional SL, who jointly hold 100% of Gasinvest common shares, have entered into a Shareholders' Agreement ("the Agreement") in order to regulate certain aspects related to their indirect participation in TGN, such as the number of directors that each shareholder may appoint, and the decisions and actions that must be agreed upon unanimously. The Agreement establishes that the following actions and decisions must be unanimously agreed upon by Compañía General de Combustibles S.A. and Tecpetrol Internacional SL:

i. amendments to TGN's bylaws or equivalent documents,
ii. any consolidation or merger of TGN with another company,
iii. adoption of annual activity plans, investment plans and financial plans,
iv. budgets and any amendment thereto,
v. increase or decrease in number of members on TGN's Board of Directors and/or any other Company committee,
vi. issuance or redemption of TGN shares,
vii. TGN's dissolution, liquidation or bankruptcy proceedings,
viii. declaration or payment of dividends or other distribution by TGN that is not consistent with the dividend policy established in the activity plan,
ix. any investment by TGN in another company,
x. execution by TGN of any agreement which involves total payments or the purchase or sale by TGN of assets that, valued at their book value, exceed US$ 3 million in one or more transactions within a six-month period,
xi. any material changes in TGN's management, and
xii. selection of TGN's independent auditor.

Additionally, a supplementary shareholders' agreement establishes that all contracts for the supply of goods and/or services must comply with mechanisms that assure a plurality of technically and financially qualified bidders to ensure that contracts are carried out on an arm's-length basis, in observance of TGN's organization and management policies and standards. Also, contracts for the acquisition of goods and/or services with a company and/or its controlling and/or controlled companies that together exceed the amount of US$ 4 million must be approved by the Board of Directors.

The internal supervision of the Company's affairs is performed by a Supervisory Committee consisting of three regular and three alternate statutory auditors: (i) two regular members and their alternates are appointed at a Special Class A and Class B Shareholders' Meeting, acting jointly, of which at least one regular member must be independent; and (ii) a regular member and his or her alternate are appointed at a Special Class C Shareholders' Meeting. Supervisory Committee meetings are held with the presence of an absolute majority of members, and decisions are adopted by a majority of present votes, without prejudice to the rights of the dissenting statutory auditor. The members of the Supervisory Committee have the duty and right to attend Board and Shareholders' Meetings, call such meetings, request that items be included on the agenda and, in general, supervise all matters related to the Company and its compliance with the law and corporate bylaws.

14 – AUDIT COMMITTEE

Pursuant to the provisions of the public offering transparency regime set forth in the Capital Market Law and regulations thereunder, companies that offer their shares to the public must set up an Audit Committee consisting of at least three Board members, a majority of which must be independent as required by CNV regulations. During the fiscal year, the Audit Committee performed the functions entrusted to it by the law and its internal regulations, in line with an annual plan submitted to the Board of Directors and the Supervisory Committee. The audit report forms part of the Company's annual financial statements.

15 – COMPANY'S INTERNAL CONTROL

The Company has an "Audit, Compliance and Process Improvement Department". The department manager functionally reports to the Board, through the Audit Committee, and hierarchically to the General Manager. The "Internal Audit" area is responsible for regularly reviewing internal control systems in order to enhance the quality of processes, their documentation and reporting. The internal control is a process carried out by Management and the rest of the personnel, designed to provide a reasonable degree of assurance that the objectives of the Company will be met, considering the effectiveness and efficiency of operations, reliability of financial information and compliance with applicable laws and standards. In this regard, Internal Audit carries out procedures to comply with an annual plan, which is intended to monitor critical and significant operating, financial, legal, regulatory and IT-related risks, among others. The Audit Committee is informed by this Department about identified internal control weaknesses, as well as corrective actions taken.

Additionally, the "Compliance" Department is an autonomous area with sufficient resources, and reports directly to the Audit Committee or Supervisory Committee, as the case may be. Said department is responsible for designing, implementing and monitoring the Company's "Integrity & Transparency Program", in addition to identifying and mitigating corruption risks, promoting an ethical and transparent culture, as well as designing anti-corruption and anti-bribe standards in line with national and international legislation. It also receives and reviews reports submitted through the Transparent Line, and treats all information provided strictly confidential to the extent so allowed under applicable legislation.

16 – DISCLOSURE OF THE COMPANY'S BALANCES AND TRANSACTIONS WITH ITS CONTROLLING COMPANY, FOREIGN RELATED COMPANIES, OTHER RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

Balances and transactions between the Company and its controlling company, foreign related companies, other related parties and key management personnel are presented in Note 27 to TGN's financial statements for the twelve-month period ended December 31, 2024. Individuals comprised in Section 72 of the Capital Market Law have been included as related parties.

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17 – OUTLOOK

As for the rate issue, and as mentioned in paragraph 3) of this Report, since the entering of the 2024 Interim Agreement with ENARGAS to this date, the Company's transportation rates have increased by 843%.

Regarding the Five-Year Rate Review, the PEN established that the coming into force of the rate charts resulting from said review may not take place later than July 9, 2025.

Finally, it should be pointed out that the Company operates within an economic context where main variables have experienced and continue to experience a strong volatility.

The Company's Management permanently monitors how previously mentioned events evolve in order to determine possible actions to be adopted and identify eventual impacts on TGN's equity and financial position.

18 – PROFIT ALLOCATION PROPOSAL

Fiscal year 2024 has resulted in a profit of $ 36,890,064 thousand, which is consistent with the retained earnings as of December 31, 2023 as shown in the Statement of Changes in Equity (which are net of the Compensation Bonus for Employees and compensation to Directors and Statutory Auditors).

In view of the above, the recommendation of the Board to the Shareholders is as follows:

(i) Decrease the *Optional Reserve for working capital and liquidity coverage* by the amount of $ 143,560,984 thousand, which considering the existing balance and after such decrease, will amount to $ 150,000,000.

(ii) Increase the *Voluntary reserve for future dividends* by $. 143,560,984 thousand, as the result of the decrease mentioned in (i) above, plus the sum of $ 36,890,064 thousand, which is the amount on account of retained earnings as of December 31, 2024. Considering the existing balance and after the aforementioned increases, the *Voluntary Reserve for future dividends* will amount to $ 218,073,957 thousand.

Additionally, the Board proposes the payment of: (i) a Compensation Bonus for Employees equivalent to 0.25% of the after-tax profit for the fiscal year for an amount of $ 92,225 thousand; (ii) a compensation of $ 451,976 thousand to Board members, and (iii) a compensation of $ 126,749 thousand to Supervisory Committee members.

The Board of Directors thanks customers, suppliers and third parties in general, and the personnel of the Company for their support and cooperation during this fiscal year.
City of Buenos Aires, March 7, 2025

Emilio Daneri Conte-Grand
President

Juan José Valdez Follino
Regular Statutory Auditor

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ANNEX
REPORT ON THE CODE OF CORPORATE GOVERNANCE

A) THE ROLE OF THE BOARD

Principles

I. The company should be led by a professional and qualified Board, which will be responsible for laying the necessary bases to assure the sustainable success of the company. The Board is responsible for running the company's affairs and protecting the interests of all its shareholders.

II. The Board shall be responsible for determining and promoting the corporate culture and values. The Board shall assure compliance with the highest ethical and integrity standards according to the best interest of the company.

III. The Board shall assure the implementation of a strategy that is inspired by the company's vision and mission, and is aligned with the corporate culture and values. The Board shall constructively interact with management in order to assure a proper development, execution, supervision and alignment of the company's strategy.

IV. The Board shall continuously control and supervise the company's affairs, making sure that management takes actions aimed at implementing the strategy and business plan approved by the Board.

V. The Board shall have such mechanisms and policies in place as may be required for the performance of its duties and those of each of its members in an efficient and effective manner.

1. The Board promotes an ethical organizational culture and establishes the company's vision, mission and values.

Transportadora de Gas del Norte S.A. ("the Company" or "TGN") has a Board which, as a body responsible for the Company's administration, approves the Company's policies relating to corporate governance and performs its duties in accordance with the law and generally accepted ethical principles, within a transparent framework, by avoiding or managing any conflict of interest, creating and promoting an ethical organizational culture, establishing and sharing the Company's vision, mission and culture with all stakeholders. Such vision, mission and culture are available on TGN's website. In turn, TGN has a Board-approved Code of Ethics, which covers: (i) Social Responsibility; (ii) Corporate Principles; (iii) Ethical Values; and (iv) Behavioral Guidelines. Such Code establishes the values that must be observed by the Company and its employees when making decisions and taking actions. It also serves as a basis for assessing conducts within TGN. The Code of Ethics applies to TGN Board, Supervisory Committee and all TGN staff and that of its controlled companies. It also applies to relationships with contractors, subcontractors, suppliers, customers, public officers, shareholders and investors, and third parties in general. The Code is delivered to all TGN associates and disclosed to the general public through the Company's website.

2. The Board establishes the company's general strategy and approves the strategic plan prepared by the management department. In so doing, the Board takes into consideration environmental, social and corporate governance factors. The Board supervises its implementation through the use of key performance indicators and having in mind the best interest of both the company and all its shareholders.

As the body responsible for the Company's administration, the Board approves and supervises compliance with TGN policies and strategies, subject to control by the shareholders. Thus, as part of the annual budget, the Board approves TGN business plan and management objectives for each fiscal year, having regard for environmental, social and corporate governance factors, with the relevant policies being approved by the Board. Additionally, TGN issues the "Annual Sustainability Report" that follows international standards in GRI G3 Guidelines (*Global Reporting Initiative)*. This report is published on an annual basis in the United Nations website and is supervised by an external consultant who makes improvement recommendations. The Sustainability Report is also available on TGN website and includes, among other topics, measures adopted toward a greater transparency in social responsibility actions, and summarizes actions related to environmental protection adopted during the year.

3. The Board supervises the management department and makes sure the latter develops, implements and maintains an adequate internal control system with clear reporting lines.

The Board monitors the performance of the management department as part of the Company's overall management control. The Board holds regular meetings to assess how the management department develops and implements the Company's strategy. Directors, managers and statutory auditors are informed on an ongoing basis about all relevant business issues, the knowledge of which is necessary for the performance of their duties. The Company's Board monitors compliance with the annual budget and business plan, based on monthly management control reports and other reports issued by the management department when discussing the interim and annual financial statements. The internal control system, supervised by the Board, is a process aimed at providing a reasonable degree of assurance as to whether the company's objectives are met, considering the efficiency and effectiveness of operations, the reliability of financial information and compliance with standards and applicable laws.

4. The Board designs structures and practices concerning corporate governance, designates who will be responsible for their implementation, monitors their effectiveness and recommends changes where necessary.

As the body responsible for the Company's administration, the Board approves corporate governance policies and monitors compliance therewith. TGN Board shares the principles reflected in the Code of Corporate Governance issued by the National Securities Commission ("CNV") and, as required by said entity, issues a Report on the Code of Corporate Governance every year for its disclosure to the public.

5. The Board members have time enough to perform their duties in a professional and efficient manner. The Board and its committees have clearly established organizational and procedural rules that are published in the Company's website.

TGN Board members have sound professional and academic backgrounds and proven track records in executive positions at local and international companies, particularly within the energy sector. Based on the above, though the Board does not consider it necessary to formalize policies or mechanisms concerning the fulfillment of their duties, each Board member serves in accordance with TGN Corporate Bylaws and legal provisions applicable thereto.

B) CHAIRMAN OF THE BOARD AND CORPORATE SECRETARY

Principles

VI. The Chairman of the Board is responsible for assuring the effective fulfillment of the Board's duties and for leading its members. The Chairman shall create a positive work dynamics and promote a constructive participation among its members, and shall also assure that Board members are provided with the necessary elements and information for decision-making. The same applies to the Chairman of each Board committee regarding their specific duties.

VII. The Chairman of the Board shall lead processes and establish structures designed so that Board members fulfill their duties in a committed, objective and competent manner, and the Board as a whole performs to the best of its ability and in line with the Company's needs.

VIII. The Chairman of the Board shall see that the Board in its entirety gets involved in and is responsible for the appointment of a successor to the general manager.

6. The Chairman of the Board is responsible for properly arranging the Board meetings, preparing the agenda with the cooperation of all other members, and assuring that members receive relevant materials in sufficient advance in order to participate in meetings in an efficient and informed manner. The same applies to committee chairmen concerning their own meetings.

The Chief Legal Officer, upon prior consultation with the Chairman of the Board and Chief Executive Officer, shall prepare the agenda for each board meeting and shall, within the statutory term, distribute to Board members supporting documentation about issues to be dealt with so that they are duly informed in advance to the meeting. TGN has an Audit Committee, and the Chief Legal Officer carries out certain tasks inherent to a corporate secretary and performs identical duties for said Committee meetings.

7. The Chairman of the Board supervises the proper internal operation of the Board through the implementation of formal annual assessment processes.

Even if TGN Board does not have a formal assessment procedure in place, the Board performance is reviewed and assessed annually at the shareholders meeting held following the end of each fiscal year. The Chairman of the Board makes sure that the managing body performs in accordance with the provisions contained in Law 19,550.

8. The Chairman of the Board creates a positive and constructive work environment for all Board members and makes sure that they receive ongoing training to stay updated and be able to properly perform their duties.

As mentioned in item 5, TGN Board members have sound professional and academic backgrounds and proven track records in executive positions at local and international companies. Accordingly, the Board does not deem it necessary to implement a training plan for its members for the time being. This notwithstanding, the Board members cooperate with each other in the fulfillment of their responsibilities, with such cooperation enhancing their individual contributions.

9. The Corporate Secretary supports the Chairman in effectively administering the Board and assists with communications among shareholders, the Board and Management Department.

The duties typically inherent to a corporate secretary are performed by the Chief Legal Officer who, additionally, is the Market Relations Officer. Communication among shareholders, the Board and the Management Department is fluid and permanent. Directors and managers are constantly updated about relevant business aspects, with managerial officers often participating in board meetings when issues to be discussed therein are relevant to them. On their part, shareholders have all relevant information about the Company that is available through CNV Financial Information Highway.

10. The Chairman of the Board assures that all its members participate in the development and approval of a succession plan for the Company's Chief Executive Officer.

The appointment of a successor to the Company's Chief Executive Officer is the responsibility of the Board.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD

Principles

IX. The Board shall have adequate levels of independence and diversity so that its members are able to make decisions in the best interest of the Company, avoiding groupthink and decision-making by prevailing individuals or groups within the Board.

X. The Board shall assure that the Company has formal procedures in place for proposing and nominating candidates to hold positions on the Board as part of a succession plan.

11. The Board has at least two members with independent status in accordance with the criteria currently established by the National Securities Commission.

In accordance with the criteria established by the CNV, TGN Board currently has the required number of independent directors to serve on its Audit Committee.

12. The Company has a Nomination Committee consisting of at least three (3) members and chaired by an independent director. When chairing the Nomination Committee, the Chairman of the Board shall refrain from participating in discussions concerning the designation of a successor to his/her own position.

The Company does not deem it necessary to have a nomination committee. Board members are designated at a shareholders meeting in accordance with the provisions of Law 19,550.

13. The Board, through the Nomination Committee, develops a succession plan for its members that dictates the process for preselecting candidates to fill in vacancies and takes into consideration the non-binding recommendations made by its members, the Chief Executive Officer and shareholders.

Not applicable; please refer to item 12 above.

14. The Board implements an onboarding program for its newly elected members.

Even though the Company does not have a formal onboarding program for new Board members, the new directors designated at the shareholders' meeting take part in induction meetings with the Chief Executive Officer and senior managers to receive the information they need for the fulfillment of their duties.

D) REMUNERATION

Principles

XI. The Board shall establish remuneration incentives in order to align the management department – led by the Chief Executive Officer – and the Board itself with the company's long-term interests so that all directors fulfill their duties toward all shareholders on an equitable basis.

15. The Company has a Remuneration Committee consisting of at least three (3) members. All these members are either independent or non-executive.

Although TGN does not have a remuneration committee, directors' fees are established at the shareholders' meeting in accordance with the Company's interests and market practices.

16. The Board, through the Remuneration Committee, establishes a remuneration policy for the general manager and Board members.

Not applicable; please refer to item 15 above.

CONTROL ENVIRONMENT

Principles

XII. The Board shall assure the existence of a control environment, consisting of internal controls developed by the management, internal audit, risk management, regulatory compliance and external audit departments, establishing those lines of defense necessary to assure integrity in both the company's operations and financial reports.

XIII. The Board shall assure the existence of a comprehensive risk management system to help the management department and Board to efficiently direct the Company towards achievement of its strategic objectives.

XIV. The Board shall assure the existence of an individual or department (depending on the size and complexity of the business, the nature of its operations, and risks faced) responsible for the company's internal audit process. Audit members responsible for reviewing and auditing the Company's internal controls, corporate governance processes and risk management system, shall be independent and objective and shall have clearly established reporting lines.

XV. The Board's Audit Committee shall consist of qualified and experienced members, and shall perform its duties in a transparent and independent manner.

XVI. The Board shall establish appropriate procedures to supervise the independent and effective performance on the part of External Auditors.

17. The Board determines the Company's risk appetite and further supervises and assures the existence of a comprehensive risk management system to identify, review, determine the course of action and monitor the risks faced by the Company, including - among others – environmental, social and business risks in the short and long term.

When making any decision, the Board first identifies the associated risks, and then determines their probability of occurrence and potential impact, thus determining the risk to be assumed by the Company with each decision. There also exists a Risk Management Committee within the Steering Committee. Said committee develops the Company's integral risk matrix and monitors how it evolves. The integral risk matrix is reviewed by the Board once a year or more frequently as may be required.

18. The Board monitors and reviews the effectiveness of the independent internal audit function and assures resources for the implementation of a risk-based annual audit plan and a direct reporting line to the Audit Committee.

TGN has an Internal Audit department, the members of which are independent from all other operating areas and shareholders or related entities, and are hierarchically and functionally accountable to the Chief Executive Officer and the Board, respectively, directly reporting to the Chairman of the Board and the Audit Committee, which reviews their performance. This department supervises compliance with procedures related to internal controls in accordance with three-year plans. The head of this department is independent. The Audit Committee further establishes its annual plan considering the nature of the Company's business and the environment where the business is conducted (including risks inherent to the Company's business and risks incurred in its operations).

19. The internal auditor or members of the internal audit department are independent and highly qualified.

As mentioned in item 18 above, the members of the Internal Audit department are independent from all other operating areas and shareholders or related entities, and are hierarchically and functionally accountable to the Chief Executive Officer and the Board, respectively, directly reporting to the Chairman of the Board and the Audit Committee. Its members are highly qualified professionals with university education in their field.

20. The Board has an Audit Committee that has regulations in place. The committee is mostly made up and chaired by independent directors and does not include the Chief Executive Officer. Most of its members have professional experience in financial and accounting areas.

The Audit Committee, designated by the Board, is made up by three regular directors, the majority of them being independent, in accordance with the criteria established in CNV regulations, and knowledgeable in business, financial or accounting areas. The Chief Executive Officer does not form part of the Committee. The Audit Committee has regulations in place, which are available at CNV's Financial Information Highway.

21. The Board, in consultation with the Audit Committee, approves a policy for selecting and monitoring external auditors, that establishes the indicators to be taken into account when making the recommendation to the shareholders about retaining or replacing the external auditor.

External auditors are designated at the Shareholders' Meeting, usually upon motion of the controlling shareholder, though the Company's external accounting audit firm applies procedures to assure the qualification, independence and performance of its members, all of which is, in turn, supervised by TGN Audit Committee.

E) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and regulatory compliance that allows to prevent, detect and address serious corporate or personal misconducts.

XVIII. The Board shall assure the adoption of formal mechanisms to prevent or otherwise address any conflicts of interest as may occur in the course of administering and running the Company. Formal procedures shall be established to assure that transactions between related parties are made in the best interest of the Company and that all shareholders receive an equal treatment.

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

TGN has a Code of Ethics approved by the Board and published in its website. The Code covers social responsibility, corporate principles, ethical values and behavioral guidelines. The Code of Ethics establishes the values that must be observed by the Company and its employees when making decisions and taking actions. It also serves as a basis for assessing conducts within TGN. The Code of Ethics applies to TGN Board, Supervisory Committee and all TGN staff and that of its controlled companies. It also applies to relationships with contractors, subcontractors, suppliers, customers, public officers, shareholders and investors, and third parties in general.

23. The Board establishes and regularly reviews, based on the Company's risks, size and financial resources, an Ethics & Integrity Program. The program is visibly and unequivocally supported by the Management department, which designates an internal party responsible for developing, coordinating, supervising and reviewing the efficiency of the program on a regular basis. The program provides for: (i) periodic training for directors, managers and employees about ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately advertised; (iii) a policy for protecting reporters against retaliation; and an internal investigation system that respects the rights of suspected subjects and imposes effective penalties for breach of the Code of Ethics and Conduct; (iv) integrity policies for bidding procedures; (v) mechanisms for regular review of risks, monitoring and evaluation of the Program; and (vi) procedures for vetting the integrity and track records of third parties or business partners (including due diligence for determining the existence of irregularities, unlawful actions or vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.

TGN has an Integrity Program approved by the Board, which has been developed based on three levels of action: "prevent", "detect" and "respond". These levels of action cover in turn five blocks: "leadership", "risk assessment", "standards and controls", "communication and training" and "monitoring and response". TGN regularly conducts compliance risk assessments. The Company has clearly defined policies for its associates and executives in matters of anti-corruption, hiring processes for intermediary third parties and business partners, participation in public tenders, conflicts of interest, gifts, representation, accommodation and travel expenses, donations, memberships and sponsorships, among others.

The Integrity Program is strongly supported by the Board. Its implementation is the responsibility of the Chief Compliance Officer designated by the Board, who reports to the Board through the Audit Committee, and is hierarchically accountable to the Chief Executive Officer.

TGN offers confidential communication lines for those who may feel under pressure or receive unethical instructions from their seniors, or those who would like to report some violation of the law or non-compliance with procedures within the Company. The Transparent Line offers the possibility of reporting these situations in an anonymous and gratuitous basis, 24 hours a day, with the assurance of no retaliation for such reporting.

24. The Board assures the existence of formal mechanisms to prevent and address conflicts of interest. In the case of transactions between related parties, the Board approves a policy that establishes the role to be played by each corporate body and defines how those transactions that are prejudicial to the company or only to certain investors are identified, handled and disclosed.

The Integrity Program contains specific provisions to prevent and address conflicts of interest, and to handle transactions with related parties that are subject to the supervision of the Audit Committee as required by CNV Regulations.

F) PARTICIPATION BY SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX. The Company shall treat all Shareholders on an equal basis. It shall assure equal access to relevant non-confidential information to enable decision-making by the Company's shareholders.

XX. The Company shall promote an active and informed participation by all Shareholders, particularly regarding the Board's composition.

XXI. The Company shall have a transparent Dividend Distribution Policy that is in line with the strategy.

XXII. The Company shall have the interests of its stakeholders in mind.

25. The Company's website discloses financial and non-financial information, providing all Investors alike with a timely and equal access. The website has a dedicated area for addressing queries from Investors.

TGN website at **www.tgn.com.ar** has a specific section designed to provide investors with financial and non-financial information, assuring them a timely and equal access. It also offers a query channel especially dedicated to the investor public. Notwithstanding the above, TGN complies with its market reporting duties through the CNV Financial Information Highway and Bolsas y Mercados Argentinos ("ByMA") digital platform. Said website has a link to the CNV website, and another link to the National Gas Regulatory Entity's website. The Company answers specific queries from investors through the Market Relations Officer.

26. The Board shall assure the existence of a procedure for identifying and classifying stakeholders and a communication channel for them.

TGN, through its Integrated Management System, adopts reasonable practices to identify its stakeholders and maintain communication channels with them.

27. The Board sends to Shareholders, prior to their Meeting, an "interim information package" that allows Shareholders – through a formal communication channel – to submit non-binding feedback and share views different from recommendations made by the Board, which, when submitting the final information package, shall expressly address any such feedback received as it may deem necessary.

The Board believes that CNV Financial Information Highway and ByMA digital platform are the suitable means for all shareholders to receive the same information in terms of quality, quantity and timelines. All relevant information about the Company, which should be disclosed to the market according to regulations, is made available to the public when required to be disclosed.

28. The Company's Bylaws establishes that Shareholders may receive information packages for their Meetings through virtual means and may attend Meetings through the use of electronic communication means that allow for the simultaneous transmission of audio and video, thus assuring all participants an equal treatment.

Shareholders meetings are held as provided under Law 19,550. The Company's Bylaws provides for attendance at shareholders' meetings through the use of virtual means. Information is accessed by shareholders as described in items 25 and 27 above.

29. The Dividend Distribution Policy is in line with the strategy, and clearly establishes the criteria, frequency and conditions under which dividends shall be distributed.

As TGN does not have an established dividend policy, the distribution of dividends shall be subject, among other things, to the results of its operations, investment requirements, availability of funds from investment projects and their associated cost, existing legal and contractual restraints, perspectives, and any other factor as may be deemed relevant by the Board and approved by shareholders at an ordinary shareholders meeting.

City of Buenos Aires, March 7, 2025

Emilio Daneri Conte-Grand
President

Juan José Luiz Valdez Folino
Statutory Auditor

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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, DECEMBER 31, 2023 AND JANUARY 1, 2023 ON A COMPARATIVE BASIS (in thousand pesos – Note 2.3)

	Note	12.31.2024	12.31.2023	01.01.2023
ASSETS				
Non-current assets				
Property, plant and equipment	**6**	523,980,629	536,082,613	570,117,471
Investments in affiliated and controlled companies	**7**	742,176	4,465,459	2,526,254
Materials and spare parts	**11**	27,325,714	19,624,303	24,521,979
Other accounts receivable	**12**	81,960,554	197,517,346	1,642,268
Trade accounts receivable	**13**	51,181,184	87,240,647	102,476,208
Investments at amortized cost	**9**	-	2,035,911	-
Investments at amortized cost of restricted availability		-	-	67,888,239
Total non-current assets		685,190,257	846,966,279	769,172,419
Current assets				
Materials and spare parts		3,354,512	3,328,752	1,720,110
Other accounts receivable	**12**	66,480,440	91,041,147	11,161,343
Trade accounts receivable	**13**	52,325,605	19,204,235	31,354,755
Investments at amortized cost		-	-	8,233
Investments at amortized cost of restricted availability	**9**	58,571,530	99,223,169	-
Investments at fair value	**9**	124,885,542	148,658,461	106,888,966
Cash and cash equivalents	**14**	28,861,231	9,769,070	17,660,973
Total current assets		334,478,860	371,224,834	168,794,380
Total assets		1,019,669,117	1,218,191,113	937,966,799

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, DECEMBER 31, 2023 AND JANUARY 1, 2023 ON A COMPARATIVE BASIS (in thousand pesos – Note 2.3)

	Note	12.31.2024	12.31.2023	01.01.2023
EQUITY				
Share capital	**15**	439,374	439,374	439,374
Share capital adjustment		381,370,820	381,370,820	381,370,820
Legal reserve		76,362,069	76,362,069	76,362,069
Optional reserve for working capital and liquidity coverage		293,560,984	293,560,984	311,321,059
Voluntary reserve for future dividends		37,622,909	-	-
Other reserves		(1,556,856)	775,942	(609,394)
Retained earnings		36,890,064	133,389,629	(17,760,075)
Total equity		824,689,364	885,898,818	751,123,853
LIABILITIES				
Non-current liabilities				
Deferred income tax liability	**8**	43,424,660	47,179,697	75,839,719
Loans	**16**	-	-	65,688,777
Lease debts	**19**	5,012,430	8,499,778	4,786,572
Other debts	**18**	583,345	808,776	1,154,534
Trade accounts payable	**20**	2,116,988	799,757	1,760,439
Total non-current liabilities		51,137,423	57,288,008	149,230,041
Current liabilities				
Contingencies	**21**	72,581	427,812	293,102
Loans	**16**	82,761,038	115,209,986	195,478
Lease debts	**19**	1,122,573	752,918	918,327
Salaries and social security contributions		11,762,703	10,157,728	11,828,809
Taxes payable	**17**	4,560,956	1,360,783	2,188,341
Income tax payable		-	103,458,659	-
Other debts	**18**	14,732,810	13,292,727	1,091,841
Trade accounts payable	**20**	28,829,669	30,343,674	21,097,007
Total current liabilities		143,842,330	275,004,287	37,612,905
Total liabilities		194,979,753	332,292,295	186,842,946
Total liabilities and equity		1,019,669,117	1,218,191,113	937,966,799

The accompanying notes 1 to 29 are an integral part of these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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STATEMENTS OF COMPREHENSIVE INCOME FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023 (in thousand pesos – Note 2.3)

	Note	12.31.2024	12.31.2023
Revenues	**22**	380,694,733	216,537,590
Cost of revenue	**23**	(189,475,581)	(206,600,385)
Gross profit		**191,219,152**	**9,937,205**
Selling expenses	**23**	(15,069,878)	(9,808,099)
Administrative expenses	**23**	(52,542,217)	(56,570,458)
Other net income and expenses	**24**	(5,457,073)	134,926,574
(Charge) recovery due to impairment of financial assets		(3,208,497)	43,742,520
Operating income		**114,941,487**	**122,227,742**
Net financial income			
Other net financial income	**25**	157,459,612	447,037,670
Financial income	**25**	8,735,293	7,304,535
Financial expenses	**25**	(5,955,981)	(5,639,701)
Loss on monetary position	**25**	(241,042,461)	(361,653,423)
Net financial (loss) income		**(80,803,537)**	**87,049,081**
Income from investments in affiliated and controlled companies	**7**	553,393	545,405
Income before income tax		**34,691,343**	**209,822,228**
Income tax	**8**	2,198,721	(76,432,599)
Profit for fiscal year		**36,890,064**	**133,389,629**
Items that will be reclassified through profit or loss			
Affiliated companies' financial statements currency translation adjustment	**7**	(2,332,798)	1,385,336
Other comprehensive (loss) income for fiscal year		**(2,332,798)**	**1,385,336**
Comprehensive profit for fiscal year		**34,557,266**	**134,774,965**
Net earnings per share, basic and diluted	**26**	83.96	303.59

The accompanying notes 1 to 29 are an integral part of these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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STATEMENTS OF CHANGES IN EQUITY FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023 (in thousand pesos - Note 2.3)

ITEM	Share capital (Note 15)	Share capital adjustment	Legal reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total equity
Balances as of December 31, 2022	**439,374**	**381,370,820**	**76,362,069**	**311,321,059**	**-**	**(609,394)**	**(17,760,075)**	**751,123,853**
Resolution at Ordinary Shareholders' Meeting dated April 18, 2023: Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	(17,760,075)	-	-	17,760,075	-
Profit for fiscal year	-	-	-	-	-	-	133,389,629	133,389,629
Other comprehensive income	-	-	-	-	-	1,385,336	-	1,385,336
Balances as of December 31, 2023	**439,374**	**381,370,820**	**76,362,069**	**293,560,984**	**-**	**775,942**	**133,389,629**	**885,898,818**
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	133,389,629	-	(133,389,629)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated September 23, 2024	-	-	-	-	(95,766,720)	-	-	(95,766,720)
Profit for fiscal year	-	-	-	-	-	-	36,890,064	36,890,064
Other comprehensive loss	-	-	-	-	-	(2,332,798)	-	(2,332,798)
Balances as of December 31, 2024	**439,374**	**381,370,820**	**76,362,069**	**293,560,984**	**37,622,909**	**(1,556,856)**	**36,890,064**	**824,689,364**

The accompanying notes 1 to 29 are an integral part of these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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STATEMENTS OF CASH FLOWS FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023 (in thousand pesos – Note 2.3)

	Note	12.31.2024	12.31.2023
Profit for fiscal year		36,890,064	133,389,629
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	**6**	61,089,417	85,542,569
Residual value of Property, plant and equipment written-off	**6**	3,086,256	1,102,215
Income tax	**8**	(2,198,721)	76,432,599
Accrued interest generated by liabilities	**25**	5,526,511	5,445,463
Accrued interest generated by assets	**25**	(8,735,293)	(7,304,535)
(Loss) income from discount at present value	**25**	(16,667,667)	36,148,396
Recovery of allowances and provisions		1,601,045	(40,585,463)
Court costs	**23**	6,733,800	8,406,412
Other income and expenses	**6**	-	(1,171,342)
Exchange rate differences and other net financial loss		(130,605,331)	(405,306,851)
Income from commercial compensations	**24**	-	(130,496,970)
Loss from investments in affiliated and controlled companies	**7**	(553,393)	(545,405)
Net changes in operating assets and liabilities:			
Decrease (increase) in trade accounts receivable		15,183,280	(7,446,194)
Decrease in other accounts receivable		192,077,568	210,939,044
(Increase) decrease in materials and spare parts		(4,722,741)	1,592,588
(Decrease) increase in trade accounts payable		(449,569)	6,008,131
Increase (decrease) in salaries and social security contributions		1,604,975	(1,671,081)
Decrease in taxes payable		(85,356,448)	(2,711,516)
Decrease in other debts		(16,239,500)	(18,378,407)
Decrease in contingencies		(326,175)	(468,427)
Income tax payment		(17,209,553)	-
Net cash flow generated by (used in) operating activities		**40,728,525**	**(51,079,145)**
Acquisition of Property, plant and equipment		(52,878,094)	(51,377,166)
Investment in Gasoducto Vicuñas S.A.U.	**7**	(13,197)	(8,464)
Dividends received from Comgas Andina S.A.		1,957,075	-
Subscriptions net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		185,703,593	179,460,382
Principal received from investments at amortized cost and investments at fair value		-	2,591
Interest received from investments at amortized cost and investments at fair value		-	588
Net cash flow generated by investing activities		**134,769,377**	**128,077,931**
Taking of local loans in pesos	**16.1**	13,741,066	22,514,261
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	**16.1**	899,649	806,590
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	**16.1**	(1,671,289)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	**16.1**	(989,051)	(947,054)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	**16.1**	(60,877)	-
Taking of local loans in dollars	**16.1**	37,360,386	-
Payment of principal on local loans in dollars	**16.1**	(10,944,345)	-
Payment of interest on local loans in dollars	**16.1**	(32,533)	-
Payment of principal on local loans in pesos	**16.1**	(22,952,169)	(4,355,273)
Payment of interest on local loans in pesos	**16.1**	(3,914,304)	(1,792,449)
Payment of dividends in cash		(93,758,543)	-
Lease payment		(585,480)	(769,466)
Net cash flow (used in) generated by financing activities		**(82,907,490)**	**15,456,609**
Net Increase in cash and cash equivalents		**92,590,412**	**92,455,395**
Cash and cash equivalents at the beginning of fiscal year		9,769,070	17,660,973
Financial loss generated by cash		(73,498,251)	(100,347,298)
Cash and cash equivalents at the end of fiscal year	**14**	**28,861,231**	**9,769,070**
Transactions not affecting cash:			
Right-of-use on property, plant and equipment through leases	**6**	**(621,636)**	**(913,281)**
Transfer from property, plant and equipment to materials		**1,426,041**	**852,486**
Transfer from trade accounts receivable to other accounts receivable		**-**	**170,918,057**

The accompanying notes 1 to 29 are an integral part of these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW

1.1 – Incorporation of the Company

Transportadora de Gas del Norte S.A. (the “Company” or “TGN”) was incorporated on November 24, 1992 as a result of the enactment of Laws No. 23,696 on State Reform and 24,076 (“Natural Gas Act”) and the issuance of National Executive Branch (“PEN”) Decree No. 1,189/92 which regulates such law, whereby the privatization of the natural gas transportation and distribution services and the setting up of the companies that would receive the licenses to operate those services were established. TGN was granted a license (the “License”) pursuant to which it is authorized to provide the public service of natural gas transportation through the exclusive utilization of its two pipelines in the Northern and Central-West regions of Argentina.

On June 28, 2023, TGN’s Board approved the incorporation of a single-member corporation (S.A.U.) as a vehicle to develop a natural gas pipeline project, mainly dedicated to mining ventures in the Puna region of Argentina. The new company, called Gasoducto Vicuñas S.A.U. was incorporated on July 4, 2023 and registered with the Superintendency of Corporations on July 18, 2023. Its initial capital amounts to twelve million pesos. Since the date of incorporation, this new company has not conducted any activities and has only incurred in minor expenses.

1.2 – Effects of the economic emergency on the License

The License has been subject to a renegotiation process under the Public Emergency Law No. 25,561 (“LEP”), enacted in January 2002, which further established the pesification of the rates for natural gas transportation services within the domestic market and repealed the semi-annual adjustment mechanism based on the Producer Price Index. Under said legal framework and after more than thirteen years of rate freezing, in March 2017, the Company entered into an Agreement with the PEN toward amendment of its License (the “Comprehensive Agreement”), which was ratified and came into force upon enactment of PEN Decree No. 251 on March 27, 2018. This put an end to the renegotiation process conducted under the LEP. The Comprehensive Agreement covers the contractual period from January 6, 2002 to the end of the License.

The Comprehensive Agreement requires the Company to hold the National Government harmless from and against any arbitration awards obtained by former shareholders CMS and Total prior to the execution of the Comprehensive Agreement. The amount of that indemnity, to be determined, will not include the proportional reduction percentage established under the respective payment agreements, will exclude default interest accrued against the National Government, and will be calculated at present value. By way of illustration, the amounts awarded are as follows: CMS Gas Transmission Company vs. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US$ 133.2 million, dated May 12, 2005) and Total S.A. vs. Argentine Republic (Case No. ARB/04/1 in favour of Total for US$ 85.2 million, dated November 27, 2013).

TGN shall indemnify the National Government, for such amount to be determined based on the above, only through sustainable investments, additional to those established by the National Gas Regulatory Entity (“ENARGAS") as mandatory investments in gas pipelines and complementary facilities in “Neuquina Basin”. These investments shall not form part of the Company’s rate base.

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework

1.3.1 - General

The Natural Gas Act and its regulations, together with the License, the Transfer Agreement, the Bidding Terms and Conditions for the privatization of Gas del Estado S.E. and the resolutions adopted by ENARGAS establish the legal framework pursuant to which the Company carries out its business. The License was granted for an initial term of 35 years, which expires in December 2027. However, the Natural Gas Act and the License provide that the Company may request from ENARGAS an extension of the License for an additional twenty-year term. At that time ENARGAS is required to evaluate the Company's performance and make a recommendation to the PEN. The request for extension may be filed not less than 18 months nor more than 54 months prior to the expiration date of the initial term. (See Note 1.3.4).

1.3.2 - Rates

Natural gas transportation rates were established under the License and are regulated by ENARGAS. Article 38 of the Natural Gas Act establishes that rates must cover the reasonable costs of service, taxes and depreciation charges, while enabling to obtain a reasonable rate of return similar to that derived from other activities of a comparable or equivalent risk and must be in line with the degree of efficiency in the provision of the services. Rates are subject to:

i. adjustments under the five-year rate review by ENARGAS, concerning the "X" efficiency factor and "K" investment factor, where "X" reduces rates as a result of increased efficiency while "K" increases rates to promote unprofitable investments;
ii. non-recurring adjustments to reflect changes in costs resulting from changes in tax regulations (except for changes in income tax); and
iii. non-scheduled adjustments for other objective and justifiable reasons at the discretion of ENARGAS.

Furthermore, the Comprehensive Agreement, which came into force in March 2018 for the 2017 – 2021 period, established rules for the conduct of TGN rate review. (See Note 1.3.3).

1.3.3 – Renegotiation of 2017 comprehensive rate review

From April 2014 to December 2017 TGN received successive interim rate increases toward the Comprehensive Rate Review ("CRR") conducted by ENARGAS starting in March 2016. Additionally, the CRR provided that between April 1, 2017 and March 31, 2022, the Company had to implement a Mandatory Investment Plan ("MIP") for approximately $ 5.6 billion (expressed in December 2016 currency), which amount would be adjusted in line with TGN rate adjustment. The Company was bound to both invest the amount committed and to carry out those works described under the MIP.

The regulatory framework provides for non-automatic semi-annual transportation rate procedures for rate reviews, due to changes experienced in the cost of service, in order to maintain the economic-financial balance and quality of the service.

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

1.3.3 – Renegotiation of 2017 comprehensive rate review (Cont.)

In September 2019, the Energy Secretariat passed Resolution No. 521/19 (amended by Resolution No. 751/19) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted ENARGAS proposals for adjusting the MIP for an amount of $ 459.2 million (at December 2016 currency).

In December 2019 the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (the “Solidarity Law”) was enacted, empowering the PEN to freeze gas rates under federal jurisdiction and to start renegotiating the CRR, or embark on a review of an exceptional nature under the terms of the Natural Gas Act for a maximum term of up to 180 days, aimed at reducing the rate burden on household, commercial and industrial users. On June 18, 2020, the PEN enacted Necessity and Urgency Decree No. 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

Following ENARGAS comptroller’s recommendation, on December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022, term which was subsequently extended for one more year through Necessity and Urgency Decree No. 815/22.

On February 18, 2022, TGN entered into an interim agreement with the Ministry of Economy (“MECON”) and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the “2022 Interim Agreement”). Said agreement, which would remain in force until December 2022, unless extended by mutual consent of the parties, did not provide for mandatory investments but established: (i) that the Company had to continue rendering the gas transportation service, (ii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company’s shareholders), without previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A. (“Gasinvest”), agreed not to file legal actions or claims against the National Government based on the rate freezing established under the Solidarity Law. The 2022 Interim Agreement came into force on February 22, 2022, upon enactment of PEN Decree No. 91/22 and ENARGAS Resolution No. 59/22 dated February 23, 2022, approving the interim rates effective as of March 1, 2022.

On April 24, 2023 the Company signed an addendum to the 2022 Interim Agreement (the “Addendum”) with MECON and ENARGAS providing for a 95% rate increase. The Addendum was ratified and put into force by means of PEN Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved by means of ENARGAS Resolution No. 187/23 reflecting the rate increase foreseen in the Addendum became effective.

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

1.3.3 – Renegotiation of 2017 comprehensive rate review (Cont.)

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 which, among other things, (i) declares the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (ii) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process, and (iii) determines that ENARGAS comptroller as such will have the power to run and administer said entity in accordance with the Natural Gas Act.

On March 26, 2024 the Company entered into a new interim agreement (the “2024 Interim Agreement”) with ENARGAS for a rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos ($ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/24 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and March 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24, 52/25 and 123/25, ENARGAS provided for a 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the 2022 Interim Agreement and the Addendum. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.

On November 19, 2024, the PEN pronounced Necessity and Urgency Decree No. 1023/24, which, among other things, establishes that the coming into force of the rate charts resulting from the rate review initiated pursuant to the provisions of Necessity and Urgency Decree No. 55/23 may not take place later than July 9, 2025. In this context, by means of Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) which was held on February 6, 2025, in which the Five-Year Rate Review for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

1.3.4 - Extension of the License

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years [article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742 ("Bases Law")]. After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License "*is a reasonable and proportional decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services".* In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for a final decision within the following 120 days. PEN Decree No. 1,057/24 instructs MECON to negotiate and enter into agreements with licensees when approving the extensions of the licenses to ensure that the new period begins without reciprocal claims, including waivers of actions and waivers of rights if necessary.

1.4 – Current economic context

In addition to the rate issue mentioned in previous notes, worth noting is the fact that the Company operates within a complex economic context, the main variables of which have a strong volatility at national level**.**

Argentina's main macroeconomic indicators are:

- The estimated Gross Domestic Product ("GDP") drop in 2024 was 2.4%.
- Primary surplus for 2024 was 1.9% of the GDP, while the fiscal surplus reached 0.3% of the GDP.
- Cumulative inflation between January 1 and December 31, 2024 reached 117.76% as shown by the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to December 31, 2024, the price of the US dollar increased 27.65% with respect to the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

During 2023, the Central Bank of Argentina ("BCRA") imposed greater exchange restrictions, which also affect the value of the foreign currency on existing alternative markets for certain exchange transactions that are restricted on the official market. These measures, aimed at restricting access to the exchange market and therefore the demand for US dollars, imply the need to obtain the previous authorization of BCRA for certain transactions. Said exchange restrictions may affect the Company's capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations.

On December 10, 2023, a new administration took office in Argentina, which has proposed among its objectives the establishment of a new economic regime in the country, for which the new President intends to carry out a broad reform of laws and regulations, moving forward with a comprehensive deregulation of the economy and with structural reforms that will remove restrictions to invest and do business in the country.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

1.4 – Current economic context (Cont.)

Among its first measures, the new government published Necessity and Urgency Decree No. 70/23 ("DNU") which annuls and/or modifies approximately three hundred laws, introducing reforms in the labour market, customs code and status of state-owned companies, among others. The DNU must be discussed and ratified by at least one of the houses of the National Congress; it has been rejected by the Senate and its treatment is still pending at the Lower House, however, its provisions are partially effective as from December 29, 2023, despite certain judicial actions that have resulted in the suspension of certain modifications.

On July 8, the Bases Law was enacted, declaring the public emergency in administrative, economic, financial and energy matters for a term of one year. Such law also includes other measures ranging from the delegation of powers to the PEN, the dissolution of public agencies and a labour reform. It also creates a Large Investments Incentive Regime (“RIGI”) with tax, customs and exchange incentives, among others.

As of December 31, 2024, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by BNA.

It should be mentioned that as of the date of issue of these financial statements the context continues to be characterized by volatility and economic uncertainty. The Company’s Management permanently monitors how the variables that affect the business evolve in order to determine possible actions to be adopted and identify potential impacts on its equity and financial position. These financial statements should be read in the light of said circumstances.

2 - PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The National Securities Commission (“CNV”) under Title IV “Periodic Reporting Regime”, Chapter III “Regulations relative to the manner of presentation and valuation criteria for financial statements” – Article 1 of its regulations, has established the application of Technical Resolution No. 26 of the Argentine Federation of Professional Councils in Economic Sciences (“FACPCE”), as amended, which adopt IFRS Accounting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), to certain entities encompassed by the public offering regime of Law No. 26,831 (amended by Law No. 27,440, the “Capital Market Law”), either because of their capital or negotiable obligations, or because those entities have requested authorization to be encompassed by said regime. Furthermore, the provisions of ENARGAS Resolution No. 1660/00 (as amended by Resolution No. 1903/00, also enacted by ENARGAS) regulating certain valuation and disclosure criteria for the regulated natural gas transportation and distribution activity have been applied. These criteria are similar to those established by IFRS.

Balances as of December 31, 2023 shown for comparison purposes, are derived from the financial statements for fiscal year ended as of that date and were restated as of December 31, 2024, except as mentioned in Note 2.1.1.

2 - PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.1 – Use of estimates and accounting policies

The preparation of financial statements requires the Company to make estimates that affect the reported valuation of assets and liabilities at the date of issue of these financial statements as well as income and expenses recorded for the fiscal year. However, actual results and amounts may significantly differ from estimates used in the preparation of financial statements.

The accounting policies used in the preparation of these financial statements are based on those IFRS in effect as of December 31, 2024, and are consistent with those used in the preparation of information under IFRS as of December 31, 2023, after giving effect to the change in accounting policy detailed below.

2.1.1 – Change in accounting policy for the valuation of items of Property, plant and equipment

From fiscal year ended December 31, 2017 to June 30, 2024, the Company has used, between the two models foreseen in IAS 16 (“Property, plant and equipment”), the “revaluation model” for valuating: (i) its essential assets which include Gas pipelines and branch lines, Compressor plants, Meter and regulating stations, Other technical installations, certain Lands, certain Buildings and civil construction works, Gas inventory and the SCADA System; and (ii) other revalued assets, including: all other Lands and Buildings and civil construction works (collectively, “Revalued Assets”).

The Company periodically revaluates the significant critical judgments considered in the determination of its accounting policies. As part of this process, TGN concluded that, based on the various elements to be considered, the “cost model” provided in IAS 16 is currently the most appropriate criterion for the valuation of items of Property, Plant, and Equipment.

At the time when TGN decided to adopt the revaluation model, Argentina's economy was not considered hyperinflationary, and, by not disclosing the items of Property, plant, and equipment in constant currency, the detriment caused by the distortion of historical financial information was greater than the cost of applying the revaluation model. In the current context, and with the inflation adjustment being fully applicable to the financial statements, as established in IAS 29 (“Financial Reporting in Hyperinflationary Economies”), the cost of producing the information required by the revaluation model, by constantly updating cash flows with relevant assumptions that are not observable (due to the uncertainty related to macroeconomic variables, among others), is greater than the benefit that such information provides, considering that the nature of TGN's infrastructure is for use and not for realization through a sale.

For the above reason, on June 30, 2024, the Company decided to readopt the cost model for the valuation of items of Property, plant and equipment. The effect of changes on the relevant total amounts is presented below. Comparative information has been adjusted for reporting consistency with the figures of the current fiscal year.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.1 – Use of estimates and accounting policies (Cont.)

2.1.1 – Change in accounting policy for the valuation of items of Property, plant and equipment (Cont.)

The effect on the statement of financial position as of December 31, 2024, compared to December 31, 2023, and January 1, 2023, is as follows:

	12.31.24 (revaluation model)	12.31.24 (effect of change in accounting policy)	12.31.24 (cost model)
Property, plant and equipment	688,799,395	(164,818,766)	523,980,629
Total assets	**1,184,487,883**	**(164,818,766)**	**1,019,669,117**
Revaluation surplus	115,068,980	(115,068,980)	-
Total equity	**939,758,344**	**(115,068,980)**	**824,689,364**
Deferred income tax liability	93,174,446	(49,749,786)	43,424,660
Total liabilities	**244,729,539**	**(49,749,786)**	**194,979,753**
Total liabilities and equity	**1,184,487,883**	**(164,818,766)**	**1,019,669,117**

	12.31.23 (revaluation model)	12.31.23 (effect of change in accounting policy)	12.31.23 (cost model)
Property, plant and equipment	689,562,879	(153,480,266)	536,082,613
Total assets	**1,371,671,379**	**(153,480,266)**	**1,218,191,113**
Revaluation surplus	99,762,006	(99,762,006)	-
Total equity	**985,660,824**	**(99,762,006)**	**885,898,818**
Deferred income tax liability	100,897,957	(53,718,260)	47,179,697
Total liabilities	**386,010,555**	**(53,718,260)**	**332,292,295**
Total liabilities and equity	**1,371,671,379**	**(153,480,266)**	**1,218,191,113**

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.1 – Use of estimates and accounting policies (Cont.)

2.1.1 – Change in accounting policy for the valuation of items of Property, plant and equipment (Cont.)

	01.01.23 (revaluation model)	01.01.23 (effect of change in accounting policy)	01.01.23 (cost model)
Property, plant and equipment	740,887,974	(170,770,503)	570,117,471
Total assets	**1,108,737,302**	**(170,770,503)**	**937,966,799**
Revaluation surplus	111,000,159	(111,000,159)	-
Total equity	**862,124,012**	**(111,000,159)**	**751,123,853**
Deferred income tax liability	135,610,063	(59,770,344)	75,839,719
Total liabilities	**246,613,290**	**(59,770,344)**	**186,842,946**
Total liabilities and equity	**1,108,737,302**	**(170,770,503)**	**937,966,799**

The effect on the statement of comprehensive income for fiscal years ended December 31, 2024 and 2023 is as follows:

	12.31.24 (revaluation model)	12.31.24 (effect of change in accounting policy)	12.31.24 (cost model)
Revenues	380,694,733	-	380,694,733
Cost of revenue	(200,491,947)	11,016,366	(189,475,581)
Gross profit	**180,202,786**	**11,016,366**	**191,219,152**
Selling expenses	(15,095,273)	25,395	(15,069,878)
Administrative expenses	(52,838,955)	296,738	(52,542,217)
Financial loss and other items	(88,915,714)	-	(88,915,714)
Income before income tax	**23,352,844**	**11,338,499**	**34,691,343**
Income tax	6,167,196	(3,968,475)	2,198,721
Profit for fiscal year	**29,520,040**	**7,370,024**	**36,890,064**
Currency conversion of affiliated companies' financial statements	(2,332,798)	-	(2,332,798)
Comprehensive profit for fiscal year	**27,187,242**	**7,370,024**	**34,557,266**
Net earnings per share, basic and diluted	67.19		83.96

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2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.1 – Use of estimates and accounting policies (Cont.)

2.1.1 – Change in accounting policy for the valuation of items of Property, plant and equipment (Cont.)

	12.31.23 (revaluation model)	12.31.23 (effect of change in accounting policy)	12.31.23 (cost model)
Revenues	216,537,590	-	216,537,590
Cost of revenue	(218,268,502)	11,668,117	(206,600,385)
Gross (loss) profit	**(1,730,912)**	**11,668,117**	**9,937,205**
Selling expenses	(9,816,199)	8,100	(9,808,099)
Administrative expenses	(56,708,665)	138,207	(56,570,458)
Financial income and other items	266,259,439	4,141	266,263,580
Income before income tax	**198,003,663**	**11,818,565**	**209,822,228**
Income tax	(72,296,003)	(4,136,596)	(76,432,599)
Profit for fiscal year	**125,707,660**	**7,681,969**	**133,389,629**
Currency conversion of affiliated companies' financial statements	1,385,336	-	1,385,336
Revaluation surplus	(3,556,182)	3,556,182	-
Comprehensive profit for fiscal year	**123,536,814**	**11,238,151**	**134,774,965**
Net earnings per share, basic and diluted	286.11		303.59

2.2 – Going Concern

As of the date of these financial statements, there are no uncertainties as regards events or conditions that might cast doubt on the Company's ability to continue doing business normally as a going concern.

2.3 – Measuring Unit

International Accounting Standard N° 29 on "Financial Reporting in Hyperinflationary Economies" ("IAS 29") requires that financial statements of an entity which functional currency is that of a hyperinflationary economy, whether based on the historical or current cost approach, be stated in terms of the measuring unit current as of the closing date of the reporting period. Consequently, in general terms, non-monetary items should include actual inflation since their acquisition or revaluation date, as appropriate. Said requirements also apply to comparative information included in financial statements.

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.3 – Measuring Unit (Cont.)

The standard describes a number of factors indicative of a hyperinflationary economy under IAS 29, such as when the cumulative inflation rate over three years approaches or exceeds, 100%. This is why Argentina's economy should have been regarded as hyperinflationary as from July 1, 2018, in accordance with IAS 20.

In turn, Law No. 27,468 (published in Official Gazette on December 4, 2018), amended article 10 of Law 23,928 as amended, by repealing all statutory or regulatory pieces of legislation that established or authorized price adjustment based on price increases, currency restatement, cost variation or other forms of boosting debts, taxes, prices or rates for goods, works or services. This does not apply to financial statements in respect of which the provisions of article 62 in fine of the General Company Law No 19,550 (as restated in 1984) as amended ("LGS") will continue to apply. Said legislation also repealed Decree No. 1269/02 dated July 16, 2002 as amended, and delegated to PEN, through its supervisory entities, the power to establish the date as from which said provisions will apply to financial statements filed with it. Therefore, CNV instructed, through General Resolution No. 777/18 (published in Official Gazette on December 28, 2018), that issuing entities subject to its supervision restate their annual, interim or special financial statements closed after December 31, 2018 in constant currency as per IAS 29. Therefore, these financial statements as of December 31, 2024 have been restated.

Pursuant to IAS 29 any entity reporting its financial statements in the currency of a hyperinflationary economy shall report them in the measuring unit current as of the date of those financial statements. All such amounts in the statement of financial position as are not reported in terms of the measuring unit current as of the date of the financial statements shall be adjusted by applying a general price index. All items in the statement of income shall be reported in terms of the measuring unit adjusted as of the date of the financial statements, by applying the general Price index variation experienced since the date when income and expenses were originally recognized in the financial statements.

The inflation adjustment to initial balances was determined considering the indexes established by FACPCE on the basis of price indexes published by INDEC. The CPI variation for fiscal year ended December 31, 2024 was 117.76%.

The main procedures for the inflation adjustment above mentioned are as follows:

- Monetary assets and liabilities reported at the financial statements closing currency are not restated as they are already stated in terms of the measuring unit current at the date of said financial statements.
- Non-monetary assets and liabilities reported at cost as of the date of the financial statements, and equity items, are restated by applying relevant adjustment rates.
- All items in the statement of comprehensive income are adjusted by applying the pertinent adjustment coefficients.
- The effect of inflation on the Company's net monetary position is shown in the statement of comprehensive income, under "Net financial income", more specifically under "Gain/loss on monetary position".
- Comparative figures have been adjusted for inflation following the same procedure described in the preceding items.

In initially applying the inflation adjustment, equity items have been restated as follows:

- The share capital has been restated as from the later of subscription date or date of last inflation-adjustment. The resulting amount has been reflected under "Share capital adjustment".
- Other comprehensive income has been restated as from each accounting entry date.
- Other reserves under the statement of income have not been restated initially.

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.4 - Investments in affiliated and controlled companies

The Company exerts a significant influence in affiliated companies Comgas Andina S.A. and Companhia Operadora do Rio Grande do Sul and has control over Gasoducto Vicuñas S.A.U. Investments in these companies have been valued on an equity interest basis, as shown in their financial statements (See Note 7).

As of December 31, 2024, the Company does not prepare consolidated financial statements as the balances of Gasoducto Vicuñas S.A.U. are immaterial (See Note 1.1).

2.5 - Functional currency

(a) Functional and reporting currency

The Company's functional and reporting currency is the Argentine peso. The Argentine peso is the currency that best reflects the economic substance of the Company's relevant circumstances and underlying events taken as a whole. However, there are affiliated companies with a functional currency other than the peso, which are valued on an equity interest basis (See Note 7).

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency based on the exchange rate prevailing at the date of the transactions or at the date of the financial statements in the case of accounts receivable or payable. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion of assets and liabilities denominated in foreign currency at the exchange rates prevailing at the end of fiscal year are recorded in the statement of comprehensive income. Exchange rate differences (income or expenses) are reported in the statement of comprehensive income under "Financial income" and "Financial expenses", respectively.

(c) Affiliated companies

The results of operations and financial position of affiliated companies, which have a functional currency different from TGN's reporting currency, and none of which operates in a hyperinflationary economy, are converted into the reporting currency as follows:

i. Assets and liabilities are converted at the exchange rates prevailing at the closing date of the financial statements;
ii. Income and expenses are converted at the monthly average exchange rate, except where such exchange rate does not reasonably reflect the cumulative effect of exchange rates prevailing at the date of each transaction, in which event they are converted at the exchange rate in force at the date of each transaction; and
iii. All resulting conversion differences are reported under other comprehensive income with a balancing entry under "other reserves" (See Note 2.11.3).

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.6 – Property, plant and equipment

As explained in Note 2.1.1, on June 30, 2024 the Company decided to change the criterion for the valuation of Property, plant and equipment and adopted the cost model.

Therefore, items of Property, plant and equipment are recorded on the basis of their acquisition cost restated as mentioned in Note 2.3 and net of accumulated depreciation, if applicable.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as applicable, only when it is probable that the associated future economic benefits and the cost can be reliably measured. The carrying amount of any replaced item is derecognized. All other repairs and maintenance are recognized through profit or loss when incurred.

Works in progress are valued based on the degree of progress. They are recorded considering their restated cost as indicated in Note 2.3, less any impairment loss, if applicable.

Depreciation of items of Property, plant and equipment is calculated using the straight-line method, applying annual depreciation rates sufficient to extinguish their original values at the end of their useful lives. In determining the useful lives ENARGAS regulations have been considered, among other parameters.

	Years of average useful life
Essential:	
Gas pipelines and branch lines	38
Compressor plants	25
Meter and regulating stations	20
SCADA System	10
Gas inventory	n/a
Lands	n/a
Buildings and civil construction works	50
Other technical installations	9
Non-essential:	
Lands	n/a
Buildings and civil construction works	50
Machinery, equipment and tools	10
Other technical installations	9
Communication equipment and devices	5
Vehicles	5
Furniture and fixtures	10
Rights-of-use	n/a
Works in progress	n/a

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.6 – Property, plant and equipment (Cont.)

The depreciation charge for each fiscal year is recognized under Income. The residual value and useful life of an asset are reviewed, at least, as of each fiscal year end, and if expectations differ from previous estimates, changes are reported as a change in an accounting estimate as provided under IAS 8 ("Accounting Policies, Changes in Accounting Estimates and Errors"). Assets are impaired to reflect their estimated recoverable amount if the carrying residual value exceeds such estimated amount.

Gains and losses derived from the sale of items of Property, plant and equipment are determined by comparing income received to their carrying residual value restated as established in Note 2.3, and reported in the statement of comprehensive income under "Other net income and expenses" (See Note 24 to these financial statements).

2.6.1 – Impairment of items of Property, plant and equipment

The Company analyses the recoverability of its long-term non-financial assets when there are events or changes in circumstances that show a potential indication of impairment.

The Company estimates the recoverable amount of assets as the value in use of the assets based on the discounted future cash flow, that should arise from the use of the assets and their eventual final disposition.

The determination of the discounted future cash flows involves a set of estimates and assumptions of economic conditions, such as the evolution of gas transportation volumes, future increases in the amount of the regulated rate, expected future macroeconomic variables, such as inflation and the exchange rate, cost adjustment recognition and other cash outflows, and the discount rate. Future cash flows are projected for a period covering the term of the License and the discount rate used is the rate representative of the weighted cost of capital.

As a result of the aforementioned factors, actual cash flows could significantly differ from the projected cash flows derived from the discount methods used.

Impairment losses are recognized in the statement of comprehensive income. Based on the method of discounted future cash flows, the Company's management estimates that the book value of the items of property, plant and equipment does not exceed their recoverable value at December 31, 2024.

2.7 – Financial Instruments

2.7.1 – Recognition and Valuation

All financial instruments have been recognized or derecognized on the trade date, i.e., the date on which the Company purchases or sells said instruments. Financial assets are initially measured at fair value, net of transaction costs, except for those financial assets classified at fair value into profit or loss, where transaction costs are recorded as a financial expense in the statement of comprehensive income.

Investments are derecognized when the right to receive their cash flows expire or is transferred and the Company substantially ceases to have all the risks and rewards derived from ownership. Trade accounts receivable and other accounts receivable are valued at amortized cost applying the effective interest rate method.

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.7 – Financial Instruments (Cont.)

2.7.1 – Recognition and Valuation (Cont.)

Profits and losses from changes in the fair value of financial assets at fair value through profit or loss are included in the statement of comprehensive income under "Net Financial Income", in the fiscal year in which the aforementioned changes take place.

Different valuation levels for financial instruments carried at fair value have been defined as follows:

* Level 1: Quoted prices in active markets for identical assets.
* Level 2: Information, other than the quoted price included in Level 1 that can be confirmed for the asset, either directly (i.e., prices) or indirectly (i.e., derived from prices).
* Level 3: Information on the asset that cannot be confirmed in the market (i.e., non-observable data).

As of this date, the Company has no financial instruments valued as established in Levels 2 and 3.

The value of financial instruments traded on active markets is based on the quoted market prices at the date of the financial statements. The quoted market price used for financial assets held by the Company is the ask price as of December 31, 2024. These instruments are included in Level 1 and comprise investments in mutual funds, notes and government bonds. Note 10 to these financial statements contains a description of the Company's Level 1 assets, measured at fair value as of December 31, 2024 and December 31, 2023.

2.7.2 – Classification

The Company classifies its financial instruments into the following categories: financial assets at fair value through profit or loss, financial assets at amortized cost and financial liabilities at amortized cost. This classification depends on the Company's business model to manage financial assets and the characteristics of their contractual cash flows.

The Company has a policy approved by the Board, which describes the criteria to value its investments in financial assets and establishes monitoring mechanisms to be followed by the General Management Department, as to the proper application of said criteria.

2.7.2.1 – Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value included within this category are the notes, mutual funds and government bonds.

2.7.2.2 – Financial Assets at Amortized Cost

The following items have been included in this category: cash and banks, term deposits, investments of restricted availability, surety bonds in pesos, trade accounts receivable and other accounts receivable.

2.7.2.3 – Financial Liabilities at Amortized Cost

The Company has determined that all financial liabilities are valued at amortized cost using the effective interest rate method.

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.7 – Financial Instruments (Cont.)

2.7.3 – Impairment

As of the date of issue of each of its financial statements, the Company makes an estimate of the impairment of its financial assets, based on the expected loss model as provided in IFRS 9 "Financial Instruments", where impairment is recognized during the life of the financial asset, considering historical loss data and reasonable estimates of future economic conditions.

The expected loss to be recognized is calculated based on a percentage of bad debts across due dates of each trade account receivable. To measure the expected credit loss, trade accounts receivable have been grouped based on their credit risk and time elapsed since due.

2.8 – Materials and Spare Parts

Materials and spare parts are recorded at their historical cost adjusted for inflation, as provided in IAS 29. This cost is calculated according to the "Weighted Average Price" method. The breakdown of materials and spare parts into current and non-current has been performed based on the estimated utilization schedule. An allowance for slow-moving and obsolete materials and spare parts is determined for those slow-moving or obsolete assets. Considering the estimates prepared by the Company, the book value of Materials and spare parts does not exceed their recoverable value.

2.9 – Trade Accounts Receivable and Other Accounts Receivable

Trade accounts receivable represent amounts due from customers for services rendered by the Company in the normal course of its business. If said amounts are expected to be received within one year or less, they are classified as current assets. Otherwise, they are disclosed as non-current assets. Non-current trade accounts receivable are principally related to the customer described in Note 21.1.4 to these financial statements, and have been valued according to the best estimate of receivables.

Other accounts receivable have been valued at amortized cost applying the effective interest rate method, net of an allowance for doubtful accounts. Book value of trade accounts receivable and other accounts receivable does not present material differences when compared to their fair value.

2.10 – Cash and Cash Equivalents

This item includes available cash, bank deposits and other short-term liquid investments originally falling due within three months or less. Available cash, bank deposits, sureties and term deposits are valued at their amortized cost. Mutual funds are valued at their fair value. Note 14 to these financial statements provides a breakdown of cash and cash equivalents.

2.11 – Equity

Equity includes share capital, reserves, other comprehensive income, and retained earnings, recorded as provided at the Shareholders' Meeting and applicable laws and regulations. These accounts are restated as provided in Note 2.3 to these financial statements, except for the Share capital account, which is maintained at nominal value.

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.11 – Equity (Cont.)

2.11.1 – Share capital and share capital adjustment

Common shares are recorded at their nominal value. The difference between share capital stated in constant currency and its historical nominal value is shown under "Share capital adjustment" in the statement of changes in equity.

2.11.2 – Legal Reserve

As provided in the LGS and CNV regulations, 5% of the year's net profit must be set aside and allocated to Legal Reserve, provided there are no cumulative losses, in which event, said 5% must be calculated on the excess of net profit for the year over cumulative losses. In compliance with said provisions, TGN's Legal Reserve reached 20% of its share capital plus the balance in the "share capital adjustment" account.

2.11.3 – Reserves

The "Optional reserve for working capital and liquidity coverage" and the "Voluntary reserve for future dividends" have been accounted for based on the decision adopted at the Shareholders' Meeting.

"Other reserves" include the reserve for currency conversion of affiliated companies, which is reported as described in Note 2.5 (c) to these financial statements.

2.11.4 – Retained earnings

Retained earnings include cumulative profits or losses not specifically allocated, which if positive may be distributed if so decided at a Shareholders' Meeting, in absence of any applicable legal restriction.

2.12 – Trade Accounts Payable and Other Debts

Trade accounts payable represent payment obligations for goods or services purchased from suppliers in the normal course of the Company's business. Trade accounts payable and other debts are classified as current or non-current liabilities depending on when the Company's liabilities become due. Trade accounts payable and other debts have been valued at their amortized cost, using the effective interest rate method. Book value of trade accounts payable and other debts do not present material differences when compared to their fair value.

2.13 – Loans

Loans have been valued at their amortized cost. Any difference between loans received (net of transaction costs) and amounts repaid is recognized in the statement of comprehensive income, using the effective interest rate method. Loans are classified as current or non-current liabilities, depending on when principal and interest payments become due.

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2.14 – Income Tax

(a) Income Tax

The income tax charge for the year comprises both current and deferred tax. The income tax is recognized under the statement of comprehensive income, except to the extent related to items recognized under Other comprehensive income, in which case it is recognized under Other comprehensive income.

Current income tax is calculated in accordance with legislation approved as of the date of these financial statements. Positions taken as reflected in tax returns are periodically reviewed where applicable tax regulations are subject to interpretation, and if necessary, provisions are established for estimated amounts likely to be paid.

Deferred income tax is recognized in accordance with the statement of financial position method, based on temporary differences resulting between tax bases for assets and liabilities and carrying amounts. It is calculated using tax rates approved, expected to be applicable when the deferred income tax asset is realized or the deferred income tax liability is paid, based on the laws enacted as of the close of fiscal year.

Deferred income tax assets are recognized only to the extent future tax benefits are likely to be available so that temporary differences may be used.

Deferred income tax assets and liabilities are offset when allowed under the law, derive from the same entity's income tax, are subject to the same tax authority, and are reported to the latter on a net basis.

By means of Decree No. 387/21, the PEN passed Law No. 27,630 (amending the Income Tax Law) which, among other things, modifies the income tax rates that had been established by Law No. 27,430. Thus, said decree establishes a new tiered rate structure for the income tax for fiscal years as of January 1, 2021, with three segments according to the cumulative taxable net income. The amounts are adjusted annually, based on the CPI variation for the month of October of the year prior to the adjustment, as compared to the same month of the previous year.

Accordingly, former *Administración Federal de Ingresos Públicos* (Federal Administration of Public Revenues) ("AFIP"), now *Agencia de Control y Recaudación Aduanero* (Customs Collection and Control Agency ("ARCA"), informed the following tiers for fiscal years beginning as of January 1, 2024:

- 25% for cumulative taxable net income of up to $ 34,703,523.08.
- $ 8,675,880.77 plus 30% over the excess of $ 34,703,523.08, for cumulative taxable net income above that amount and up to $ 347,035,230.79.
- $ 102,375,393.08 plus 35% over the excess of $ 347,035,230.79, for cumulative taxable net income above that amount.

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.14 – Income Tax (Cont.)

(a) Income Tax (Cont.)

Law No. 27,430 also establishes that the tax inflation adjustment provided for in Title VI of the Income Tax Law be applied to the first, second and third fiscal years as from its effective date (2018), provided the CPI cumulative variation from the beginning to the end of each fiscal year exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%) in 2018, 2019 and 2020, respectively. The CPI cumulative variation recorded in the first fiscal year did not exceed 55%. However, during the two following fiscal years, according to the information published by INDEC, the CPI exceeded the percentages established. As of fiscal year 2019, the tax inflation adjustment has consequently been calculated and reflected in the current and deferred income tax provision, considering that the Solidarity Law established, as a temporary measure, that any resulting adjustment, either gain or loss, for the first and second fiscal years as from January 1, 2019, be allocated as follows: one-sixth during said fiscal period and the remaining five-sixths during the immediately following five fiscal periods in equal shares. There have been no restrictions for the application of the adjustment established in Title VI of the law for fiscal years beginning on January 1, 2021 and subsequent years.

(b) Tax on dividends

Law No. 27,430, has introduced a tax on dividends or distribution of earnings, applicable among others, to Argentine companies or permanent establishments, individuals, undivided estates or foreign beneficiaries. However, as a result of the changes introduced by the Solidarity Law and the above mentioned Law No. 27,630, it was established that dividends derived from earnings accrued during fiscal years beginning January 1, 2018 are subject to a 7% withholding tax.

2.15 - Contingencies

Provisions for labour, civil and administrative lawsuits are recognized when the Company has a legal or constructive liability as a result of past events, and it is likely that an outflow of cash will be required to settle said liability in an amount that can be accurately estimated. Provisions for contingencies are measured at the estimated present value of cash disbursements expected to be required to settle said liability.

2.16 - Leases

Leases are recognized as a right-of-use asset, and a liability is recorded on the date when the leased asset is available for use by the Company. Right-of-use assets are measured at cost, which includes the following:

- initial lease liability,
- lease payments made on or before commencement date, and
- any initial direct cost.

Right- of-use assets are depreciated on a straight-line basis throughout the lesser of the useful life of the asset or lease term. Lease liabilities are measured at the present value of discounted future payments under the lease agreement, at a discount rate implicit in said agreements, if it can be determined, or at the weighted average of the incremental borrowing rate.

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.17 – Revenue Recognition

As from January 1, 2018, the Company has applied IFRS 15 "Revenue from Contracts with Customers".

Consequently, revenues from firm and interruptible transportation services and operation and maintenance contracts are recognized at the present value of the amounts received or to be received, net of value added tax, withholdings and discounts. Firm transportation revenues are recognized based on the contracted capacity reserved, regardless of actual usage. Interruptible transportation revenues are recognized based on the volumes of natural gas delivered. Operation and maintenance revenues are recognized when services are provided.

IFRS 15 sets up a five-step model to recognize and measure revenues: i) identify the contract with the customer; ii) identify the performance obligations in the contract; iii) determine the transaction price; iv) allocate the transaction price to the performance obligations in the contract; and v) recognize revenue when or as the entity satisfies a performance obligation.

According to the basic rules of the License, the Company transfers the turnover tax and tax on bank transactions, related to regulated services, to customers via increases in monthly billings.

2.18 - Interest

Interest income is recognized based on the proportion of time elapsed, using the effective interest rate method and the original contractual rate associated with the underlying instrument or loan.

2.19 –Related Party Transactions

Related party transactions with controlling company, affiliated companies and other related parties are entered into according to current market conditions. Individuals and companies comprised in Section 72 of the Capital Market Law, have been included as related parties.

2.20 - Commitments

As of the date of these financial statements, the Company has committed disbursements (See Note 6.1 to these financial statements).

2.21 – Changes in Interpretation and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from December 31, 2024, adopted by the Company

There are no new accounting standards, interpretations and/or amendments effective as of this fiscal year which may have a significant impact on the Company's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS (Cont.)

2.21 – Changes in Interpretation and Accounting Standards (Cont.)

b) New accounting standards, amendments and interpretations issued and not yet effective for the current fiscal year

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 “Financial Instruments: Disclosures”

On May 30, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 to address recent practical questions and to include new requirements applicable not only to financial institutions but also to corporate entities. These amendments include:

i. Clarify the recognition and derecognition dates of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic transfer system;
ii. Clarify and provide additional guidance for assessing whether the cash flows of a financial asset are solely payments of principal and interest;
iii. Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to achieving environmental, social, and governance goals); and
iv. Update the disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments in section ii. are more relevant for financial institutions, but the remaining amendments are relevant for all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual periods beginning on or after January 1, 2026, with earlier application permitted, subject to any approval process.

IFRS 18 “Presentation and Disclosure in Financial Statements”

This is a new standard on the presentation and disclosure of information in financial statements, with special focus to updates to the statement of comprehensive income.

The new key concepts introduced in IFRS 18 relate to:

i. the structure of the statement of comprehensive income;
ii. required disclosures in the financial statements for certain performance measures of gains or losses reported outside the entity's financial statements (i.e., management-defined performance measures); and
iii. enhanced principles of aggregation and disaggregation applied to the primary financial statements and the notes.

IFRS 18 was issued in April 2024 and is set to become effective for annual periods beginning on or after January 1, 2027.

The Company is currently evaluating the future impact of said standards.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT

3.1 – Financial Risk Factors

The Company's activities expose it to various financial risks: capital risk, market risk (including currency risk, price risk, interest rate risk on fair value and cash flows), credit risk and liquidity risk. The Company has an investment policy that provides a conceptual framework within which investments and fund placements are made, minimizing exposure to capital risk, maximizing return based on specific market characteristics, and maintaining liquidity levels necessary for its normal operation.

3.2 – Capital Risk Management

The following table shows the Company's capitalization as of December 31, 2024 and December 31, 2023:

	12.31.2024	12.31.2023
Current Loans	82,761,038	115,209,986
Total Loans	82,761,038	115,209,986
Share capital	439,374	439,374
Share capital adjustment	381,370,820	381,370,820
Legal reserve	76,362,069	76,362,069
Optional reserve for working capital and liquidity coverage	293,560,984	293,560,984
Voluntary reserve for future dividends	37,622,909	-
Other Reserves	(1,556,856)	775,942
Retained Earnings	36,890,064	133,389,629
Total Equity	824,689,364	885,898,818
Total Capitalization	907,450,402	1,001,108,804

3.3 – Market Risks

3.3.1 – Currency Risk

The potential impact on the statement of comprehensive income and the statement of changes in equity as of December 31, 2024, resulting from each percentage point of increase or decrease in the US dollar price against the Argentine peso would account for an approximate gain or loss, as applicable, of $ 1,876.13 million, provided the other economic and financial variables affecting the Company remain stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from such analysis.

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.3 – Market Risks (Cont.)

3.3.1 – Currency Risk (Cont.)

Foreign Currency denominated Assets and Liabilities

	12.31.24				12.31.23		
	Amount and type of foreign currency (1)		Current trading price in $	Amount in local currency (1)	Amount and type of foreign currency (1)		Amount in local currency (1)
ASSETS							
NON-CURRENT ASSETS							
Other accounts receivable							
Compensations receivable	US$	95,400	1,029	98,166,600	US$	143,100	250,994,128
				98,166,600			**250,994,128**
Trade accounts receivable (Note 13)							
Trade accounts receivable with third parties	US$	114,529	1,029	117,850,689	US$	114,529	200,881,840
				117,850,689			**200,881,840**
Investments at amortized cost (Note 9)							
Term deposits				-	US$	1,161	2,035,911
				-			**2,035,911**
Total non-current assets				**216,017,289**			**453,911,879**
CURRENT ASSETS							
Other accounts receivable							
Compensations receivable	US$	50,064	1,029	51,515,836	US$	47,695	83,655,940
Other miscellaneous accounts receivable				-			-
Other receivables with controlling company (Note 12)	US$	18	1,029	18,805	US$	17	30,461
Other receivables with affiliated companies (Note 12)	US$	58	1,029	59,796	US$	13	23,096
	R$	106	166.46	17,571	R$	106	38,616
				51,612,008			**83,748,113**
Trade accounts receivable							
Trade accounts receivable with third parties	US$	5,782	1,029	5,949,367	US$	3,596	6,306,520
Trade accounts receivable with related parties	US$	87	1,029	89,080	US$	86	151,228
Trade accounts receivable with affiliated companies (Note 13)	US$	15	1,029	15,815	US$	15	26,959
				6,054,262			**6,484,707**
Investments at amortized cost of restricted availability (Note 9)							
Investments at amortized cost of restricted availability	US$	56,921	1,029	58,571,530	US$	56,570	99,223,169
				58,571,530			**99,223,169**
Investments at fair value							
Mutual funds	US$	21,071	1,029	21,681,639	US$	19,473	34,154,520
				21,681,639			**34,154,520**
Cash and cash equivalents							
Bank balances	US$	34	1,029	35,222	US$	105	183,555
				35,222			**183,555**
Total current assets				**137,954,661**			**223,794,064**
Total assets				**353,971,950**			**677,705,943**

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.3 – Market Risks (Cont.)

3.3.1 – Currency Risks (Cont.)

Foreign Currency denominated Assets and Liabilities (Cont.)

	12.31.24				12.31.23		
	Amount and type of foreign currency (1)		Current trading price in $	Amount in local currency (1)	Amount and type of foreign currency (1)		Amount in local currency (1)
LIABILITIES							
NON-CURRENT LIABILITIES							
Lease debt							
Lease debt	US$	4,669	1,032	4,818,819	US$	4,792	8,436,444
				4,818,819			**8,436,444**
Total Non-current liabilities				**4,818,819**			**8,436,444**
CURRENT LIABILITIES							
Trade accounts payable							
Suppliers - goods and services	US$	1,529	1,032	1,577,876	US$	3,853	6,783,642
				-	£	386	868,870
Unbilled Goods and Services	US$	8,463	1,032	8,734,217	US$	10,774	18,967,861
	£	175	1,297.22	226,535	£	55	123,557
	€	112	1,074.31	120,385	€	86	167,932
				10,659,013			**26,911,862**
Loans (Note 16)							
Itaú Unibanco S.A. Nassau Branch loan	US$	55,006	1,032	56,765,948	US$	55,802	98,240,633
Loans with local banks	US$	25,189	1,032	25,995,090			-
				82,761,038			**98,240,633**
Lease debt							
Lease debt	US$	816	1,032	842,072	US$	356	626,506
				842,072			**626,506**
Other debts							
Sundry liabilities	US$	13,000	1,032	13,416,000	US$	6,900	12,147,518
				13,416,000			**12,147,518**
Total Current Liabilities				**107,678,123**			**137,926,519**
Total Liabilities				**112,496,942**			**146,362,963**

US$: US Dollars
£: Pound sterling
€: Euros
R$: Brazilian Reais

(1) Does not include allowances, provisions for contingencies or discounts at present value.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.3 – Market Risks (Cont.)

3.3.2 – Price risk

The Company is exposed to the risk of price fluctuations in investments held and classified in its statement of financial position as at fair value through profit or loss. To manage the exposure to the price risk, the Company has a diversified portfolio. Portfolio diversification is subject to the restrictions established in TGN´s investment policy.

The potential impact on the statement of comprehensive income and the statement of changes in equity resulting from each percentage point increase or decrease in the average fair value of the investment portfolio would approximately represent a gain or loss, as applicable, of $ 1,435.2 million, provided the other economic-financial variables affecting the Company remained stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from said analysis.

3.4 – Credit risk

The credit risk related to investments arises from the credit rating of the financial instrument and the counterparty where such instrument is deposited. The Company's investment policy establishes minimum levels of credit rating for financial instruments and counterparties, according to the type of instrument, currency and marketplace. The Company must transact business with financial institutions with high credit ratings and/or a strong market presence. Diversification restrictions are set, both by instrument and institution.

As to customers, independent risk ratings are used, where available, or otherwise, a customer's credit rating considering its financial position, experience and other factors is assessed. If it is determined that the customer represents a risk in terms of payment or compliance with obligations, actions to eventually mitigate such risks are considered.

Short- and medium-term cash flow forecasting is performed on a regular basis to ensure that sufficient cash is available to meet the Company's operation and maintenance requirements.

3.5 – Liquidity risk

The Company invests cash surplus in interest-bearing accounts, term deposits, mutual funds, government bonds and securities, choosing instruments with adequate maturity dates or sufficient liquidity. The table below shows liabilities according to contractual maturities classified based on the term remaining to elapse to maturity, counted as from the date of the financial statements. The amounts derive from contractual undiscounted cash flows.

As of December 31, 2024	Less than 3 months	Between 3 months and a year	Between 1 and 2 years	More than 2 years	Past due/- Without term	Contractual Total	Balance as of December 31, 2024
Loans	26,284,769	57,405,645	-	-	-	83,690,414	82,761,038
Lease debt	636,817	889,732	213,138	10,795,795	-	12,535,482	6,135,003
Other liabilities (except Contingencies, Deferred income tax liabilities, Salaries and social security contributions, income tax payable and Taxes payable)	27,720,228	793,870	2,116,988	-	15,631,726	46,262,812	46,262,812

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.5 – Liquidity risk (Cont.)

As of December 31, 2023	Less than 3 months	Between 3 months and a year	Between 1 and 2 years	More than 2 years	Past due/- Without term	Contractual Total	Balance as of December 31, 2023
Loans	19,261,602	99,349,302	-	-	-	118,610,904	115,209,986
Lease debt	71,424	1,194,246	289,976	19,844,577	-	21,400,223	9,252,696
Other liabilities (except Contingencies, Deferred income tax liabilities, Salaries and social security contributions, income tax payable and Taxes payable)	16,197,726	194,535	518,761	280,996	28,052,916	45,244,934	45,244,934

4 – CRITICAL ACCOUNTING ESTIMATES

In preparing these financial statements the Company's Board is required to make estimates that affect the valuation of contingent assets and liabilities disclosed as of their date of issue (See Note 21), the allowance for doubtful accounts and disputed amounts (See Notes 2.9 and 21.1.4), depreciation and recoverable amount of items of Property, plant and equipment (See Note 2.6), allowance for slow-moving or obsolete materials (See Note 2.8), income tax charge (See Note 2.14), as well as income and expenses recorded in the pertinent fiscal year. However, actual results may significantly differ from the estimates used in the preparation of these financial statements.

5 –SEGMENT INFORMATION

Segment information is presented in a manner consistent with the internal reporting submitted to the Chief Operating Decision Maker ("CODM"). The Company's General Director has been identified as CODM. The management information used by the CODM for decision making is prepared on a quarterly basis, in million Pesos, and does not include any breakdown by business segment, which means that the information is presented as a single segment and reflects the Company as a whole. It has been determined that the representative measure used for decision making by the CODM is the "management EBITDA", together with acquisition of "Property, plant and equipment". Here is the information provided to the CODM (in million Pesos):

	12.31.2024	12.31.2023
Revenues	380,695	216,538
Operating expenses	(195,998)	(187,436)
Management EBITDA	184,697	29,102
Acquisition of "Property, plant and equipment"	53,500	53,462

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

5 –SEGMENT INFORMATION (Cont.)

The reconciliation of management EBITDA to income, before income tax is shown below:

	12.31.2024	12.31.2023
Management EBITDA in million pesos	184,697	29,102
"Property, plant and equipment" depreciation	(61,089)	(85,543)
Other net income and expenses	(5,457)	134,927
(Charge) recovery due to impairment of financial assets	(3,208)	43,743
Net financial (loss) income	(80,804)	87,049
Income from investments in affiliated and controlled companies	552	544
Income before income tax	34,691	209,822

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

6 – PROPERTY, PLANT AND EQUIPMENT

	12.31.2024									Resulting Net	
	Original Value					Depreciation					
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of fiscal year	At the beginning of fiscal year	Fiscal year	Disposals	At the end of fiscal year	12.31.2024	12.31.2023
Essential assets:											
Gas pipelines and branch lines	742,646,809	-	-	14,702,127	757,348,936	388,806,688	38,019,990	-	426,826,678	330,522,258	353,840,121
Compressor plants	200,252,116	-	(75,585)	5,193,558	205,370,089	133,966,155	9,906,609	(75,001)	143,797,763	61,572,326	66,285,961
Meter and regulating stations	22,040,009	-	-	32,724	22,072,733	7,993,514	1,110,741	-	9,104,255	12,968,478	14,046,495
SCADA system	21,313,656	-	-	339,086	21,652,742	10,605,689	2,224,805	-	12,830,494	8,822,248	10,707,967
Gas inventory	6,637,034	-	-	-	6,637,034	-	-	-	-	6,637,034	6,637,034
Lands	560,215	295,862	-	-	856,077	-	-	-	-	856,077	560,215
Buildings and civil construction works	17,676,092	-	-	-	17,676,092	4,310,438	573,430	-	4,883,868	12,792,224	13,365,654
Other technical installations	34,521,723	-	-	739,920	35,261,643	13,470,485	3,489,958	-	16,960,443	18,301,200	21,051,238
Sub-total essential assets	**1,045.647,654**	**295,862**	**(75,585)**	**21,007,415**	**1,066,875,346**	**559,152,969**	**55,325,533**	**(75,001)**	**614,403,501**	**452,471,845**	**486,494,685**
Non-essential assets:											
Lands	54,205	-	-	-	54,205	-	-	-	-	54,205	54,205
Buildings and civil construction works	10,335,899	-	-	-	10,335,899	4,940,739	245,603	-	5,186,342	5,149,557	5,395,160
Machinery, equipment and tools	16,795,645	765,063	(77,092)	-	17,483,616	13,025,656	832,483	(76,062)	13,782,077	3,701,539	3,769,989
Other technical installations	18,007,026	1,842,861	(18,779)	-	19,831,108	14,466,862	1,429,139	(15,934)	15,880,067	3,951,041	3,540,164
Communication equipment and devices	1,842,221	-	(1,099)	-	1,841,122	1,620,675	91,712	(1,099)	1,711,288	129,834	221,546
Vehicles	15,040,043	1,498,071	(780,048)	-	15,758,066	9,407,721	1,808,705	(718,235)	10,498,191	5,259,875	5,632,322
Furniture and fixtures	6,210,071	236,007	(119,056)	-	6,327,022	4,955,907	217,636	(115,021)	5,058,522	1,268,500	1,254,164
Right-of-use	8,735,611	621,636	-	-	9,357,247	2,165,397	1,138,606	-	3,304,003	6,053,244	6,570,214
Works in progress (1)	23,150,164	48,240,230	(4,441,990)	(21,007,415)	45,940,989	-	-	-	-	45,940,989	23,150,164
Sub-total non-essential assets	**100,170,885**	**53,203,868**	**(5,438,064)**	**(21,007,415)**	**126,929,274**	**50,582,957**	**5,763,884**	**(926,351)**	**55,420,490**	**71,508,784**	**49,587,928**
Balances as of December 31, 2024	**1,145,818,539**	**53,499,730**	**(5,513,649)**	**-**	**1,193,804,620**	**609,735,926**	**61,089,417**	**(1,001,352)**	**669,823,991**	**523,980,629**	**-**
Balances as of December 31, 2023	**1,095,165,883**	**53,461,789**	**(2,809,133)**	**-**	**1,145,818,539**	**525,047,789**	**85,542,569**	**(854,432)**	**609,735,926**	**-**	**536,082,613**

(1) Disposals of works in progress include 1,426,041 that have been reclassified under Materials and spare parts.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

6 – PROPERTY, PLANT AND EQUIPMENT (Cont.)

	12.31.2023									Resulting Net
	Original Value					Depreciation				
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of fiscal year	At the beginning of fiscal year	Fiscal year	Disposals	At the end of fiscal year	12.31.2023
Essential assets:										
Gas pipelines and branch lines	688,725,280	1,098,288	(25,754)	52,848,995	742,646,809	329,908,536	58,905,369	(7,217)	388,806,688	353,840,121
Compressor plants	179,511,179	-	(5,406)	20,746,343	200,252,116	118,543,807	15,423,349	(1,001)	133,966,155	66,285,961
Meter and regulating stations	16,090,304	-	(41,278)	5,990,983	22,040,009	7,584,485	435,726	(26,697)	7,993,514	14,046,495
SCADA system	19,359,945	-	-	1,953,711	21,313,656	8,482,323	2,123,366	-	10,605,689	10,707,967
Gas inventory	6,563,980	73,054	-	-	6,637,034	-	-	-	-	6,637,034
Lands	560,215	-	-	-	560,215	-	-	-	-	560,215
Buildings and civil construction works	17,676,092	-	-	-	17,676,092	3,739,314	571,124	-	4,310,438	13,365,654
Other technical installations	26,136,764	-	(121,541)	8,506,500	34,521,723	10,541,811	3,050,215	(121,541)	13,470,485	21,051,238
Sub-total essential assets	**954,623,759**	**1,171,342**	**(193,979)**	**90,046,532**	**1,045,647,654**	**478,800,276**	**80,509,149**	**(156,456)**	**559,152,969**	**486,494,685**
Non-essential assets:										
Lands	54,205	-	-	-	54,205	-	-	-	-	54,205
Buildings and civil construction works	10,335,899	-	-	-	10,335,899	4,695,384	245,355	-	4,940,739	5,395,160
Machinery, equipment and tools	15,008,437	2,073,326	(286,118)	-	16,795,645	12,428,000	873,179	(275,523)	13,025,656	3,769,989
Other technical installations	15,908,492	2,111,871	(13,337)	-	18,007,026	13,042,640	1,434,514	(10,292)	14,466,862	3,540,164
Communication equipment and devices	1,768,318	75,048	(1,145)	-	1,842,221	1,512,934	108,791	(1,050)	1,620,675	221,546
Vehicles	12,006,349	3,394,386	(360,692)	-	15,040,043	8,384,132	1,355,889	(332,300)	9,407,721	5,632,322
Furniture and fixtures	5,789,346	501,804	(81,079)	-	6,210,071	4,839,467	195,251	(78,811)	4,955,907	1,254,164
Right-of-use	7,822,330	913,281	-	-	8,735,611	1,344,956	820,441	-	2,165,397	6,570,214
Works in progress	71,848,748	43,220,731	(1,872,783)	(90,046,532)	23,150,164	-	-	-	-	23,150,164
Sub-total non-essential assets	**140,542,124**	**52,290,447**	**(2,615,154)**	**(90,046,532)**	**100,170,885**	**46,247,513**	**5,033,420**	**(697,976)**	**50,582,957**	**49,587,928**
Balances as of December 31, 2023	**1,095,165,883**	**53,461,789**	**(2,809,133)**	**-**	**1,145,818,539**	**525,047,789**	**85,542,569**	**(854,432)**	**609,735,926**	**536,082,613**

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

6 – PROPERTY, PLANT AND EQUIPMENT (Cont.)

6.1 – Commitments

As of December 31, 2024 and December 31, 2023, the Company’s firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment amount to 17,834,052 and 10,866,978, respectively.

7 – INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	12.31.2024	12.31.2023
Balance at the beginning of fiscal year	4,465,459	2,526,254
Investment in Gasoducto Vicuñas S.A.U.	13,197	8,464
Dividends received from Comgas Andina S.A.	(1,957,075)	-
Income from investments in affiliated and controlled companies	553,393	545,405
Currency conversion allocated to Other comprehensive income	(2,332,798)	1,385,336
Balance at the end of fiscal year	742,176	4,465,459

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

7 – INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES (Cont.)

The interest held by the Company in its unlisted affiliated and controlled companies was as follows:

	Description			Book value as of		Information on issuer						
							Most Recent Financial Statements					
Issuer	**Shares**	**Face Value**	**Amount**	**12.31.24**	**12.31.23**	**Main Activity**	**Date**	**Share capital and Share Capital Adjustment**	**Other Reserves**	**Retained Earnings**	**Equity**	**Percentage of Direct Interest**
Comgas Andina S.A.	Common	(1) 1 per share	490	687,248	4,424,443	Gas pipeline operation and maintenance service	12.31.24	1,527	-	1,401,020	1,402,547	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	46,911	38,721	Gas pipeline operation and maintenance service	12.31.24	16	66,926	28,794	95,736	49.0
Gasoducto Vicuñas S.A.U.	Common	(3) 1 per share	12,000,000	8,017	2,295	Construction, operation, maintenance and sale of natural gas pipeline capacity	12.31.24	15,492	-	(7,475)	8,017	100.0
Total				**742,176**	**4,465,459**							

(1) Chilean pesos
(2) Brazilian Reais
(3) Pesos

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

8 – INCOME TAX

The deferred income tax net position is as follows:

	12.31.2024	12.31.2023
Deferred income tax assets:		
Deferred income tax assets to be recovered after 12 months	13,714,501	27,539,775
Deferred income tax assets to be recovered within 12 months	5,519,655	5,053,105
	19,234,156	32,592,880
Deferred income tax liabilities:		
Deferred income tax liabilities to be recovered after 12 months	(63,903,548)	(80,031,814)
Deferred income tax liabilities to be recovered within 12 months	1,244,732	259,237
	(62,658,816)	(79,772,577)
Deferred income tax liabilities (net)	(43,424,660)	(47,179,697)

Deferred tax assets and liabilities, excluding the settlement of balances, is as follows:

Deferred income tax assets	Trade accounts payable and financial liabilities	Materials and spare parts	Contingencies	Other debts	Tax Loss Carryforward	Other accounts receivable	Total
Balance as of December 31, 2022	700,443	479,156	102,588	2,123,999	467,519	2,670	3,876,375
Charged to statement of comprehensive income	(331,937)	4,664,922	47,146	5,571,665	(467,519)	19,232,228	28,716,505
Balance as of December 31, 2023	368,506	5,144,078	149,734	7,695,664	-	19,234,898	32,592,880
Charged to statement of comprehensive income	871,916	(142,183)	(124,331)	(733,627)	-	(13,230,499)	(13,358,724)
Balance as of December 31, 2024	1,240,422	5,001,895	25,403	6,962,037	-	6,004,399	19,234,156

Deferred income tax liabilities	Property, plant and equipment	Trade accounts receivable	Investments at fair value	Tax inflation adjustment	Total
Balance as of December 31, 2022	(40,613,849)	(35,249,869)	82,624	(3,935,649)	(79,716,743)
Charged to statement of comprehensive income	1,626,420	4,975,048	(9,883,143)	3,225,841	(55,834)
Balance as of December 31, 2023	(38,987,429)	(30,274,821)	(9,800,519)	(709,808)	(79,772,577)
Charged to statement of comprehensive income	3,451,949	9,658,336	3,365,207	638,269	17,113,761
Balance as of December 31, 2024	(35,535,480)	(20,616,485)	(6,435,312)	(71,539)	(62,658,816)

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

8 – INCOME TAX (Cont.)

The income tax charge for fiscal year comprises the following:

	12.31.2024	12.31.2023
Current income tax	(8,007,298)	(105,093,236)
Deferred tax	10,206,019	28,660,637
Total income tax	2,198,721	(76,432,599)

Reconciliation between income tax charged to the statement of comprehensive income and the amounts obtained by applying the income tax rate to pre-tax income is presented below:

	12.31.2024	12.31.2023
Income before income tax	34,691,343	209,822,228
Statutory income tax rate	35%	35%
Income tax charge determined by applying statutory tax rate to the income for the fiscal year	(12,141,970)	(73,437,780)
Exceptions to statutory income tax rate:		
- Accounting adjustment for inflation	(147,119,392)	(144,404,640)
- Income from investments in affiliated and controlled companies	193,688	190,892
- Dividends received from Comgas Andina S.A.	(533,404)	-
- Change in income tax rate (1)	19,087	7,537
- Tax inflation adjustment – Title VI and updates art 89 – Income Tax Law	78,166,068	26,486,773
- Tax revaluation – Law No. 27,430 – Chapter X – art. 1	83,397,924	113,531,990
- Other adjustments including non-deductible and non-taxable items	216,720	1,192,629
Total income tax charge	2,198,721	(76,432,599)

(1) Derived from applying changes in income tax rate to deferred income tax assets and liabilities, as provided under Law No. 27,430, based on the year in which their realization is expected to occur.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

9 – INVESTMENTS

Non-Current:	12.31.2024	12.31.2023
Investments at amortized cost		
Term deposits	-	2,035,911
Total investments at amortized cost	**-**	**2,035,911**
Current:		
Investments at amortized cost of restricted availability		
Term deposit of restricted availability (Note 3.3)	58,571,530	99,223,169
Total investments at amortized cost of restricted availability	**58,571,530**	**99,223,169**
Investments at fair value:		
Notes	11,985,990	6,625,315
Mutual funds	22,985,479	38,339,906
Government bonds	89,914,073	103,693,240
Total investments at fair value	**124,885,542**	**148,658,461**

Investments at amortized cost of restricted availability:

The Company has a term deposit as guarantee for the loan with Itaú Unibanco S.A. Nassau Branch for the amount of US$ 56.6 million (See Note 16 to these financial statements). These funds will remain restricted until the loan is repaid.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

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10 – FINANCIAL INSTRUMENTS BY CATEGORY

	12.31.2024	12.31.2023
Financial assets at fair value [1]:		
Current:		
Classified as “Investments at fair value”:		
Notes	11,985,990	6,625,315
Mutual funds	22,985,479	38,339,906
Government bonds	89,914,073	103,693,240
Subtotal	124,885,542	148,658,461
Classified as “Cash and cash equivalents”:		
Mutual funds (Note 14)	18,632,649	8,940,273
Subtotal	18,632,649	8,940,273
Total financial assets at fair value - Current	**143,518,191**	**157,598,734**
Financial assets at amortized cost:		
Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	58,571,530	99,223,169
Subtotal	58,571,530	99,223,169
Classified as “Cash and cash equivalents”:		
Cash and banks [2] (Note 14)	59,673	828,797
Surety bonds (Note 14)	10,168,909	-
Subtotal	10,228,582	828,797
Classified as “Trade accounts receivable” and “Other accounts receivable”	117,028,343	110,176,301
Total financial assets at amortized cost - Current	**185,828,455**	**210,228,267**

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

10 – FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

Financial assets at amortized cost (Cont.):	12.31.2024	12.31.2023
Non-Current:		
Classified as “Financial assets at amortized cost”:		
Term deposits	-	2,035,911
Subtotal	-	2,035,911
Classified as “Trade accounts receivable” and “Other accounts receivable”	133,141,738	284,757,993
Total financial assets at amortized cost – Non-Current	**133,141,738**	**286,793,904**
Financial liabilities at amortized cost:		
Current:		
Loans	82,761,038	115,209,986
Trade accounts payable, other debts and lease debt	44,685,052	44,389,319
Total financial liabilities at amortized cost – Current	**127,446,090**	**159,599,305**
Non-Current:		
Trade accounts payable, other debts and lease debt	7,712,763	10,108,311
Total financial liabilities at amortized cost – Non-Current	**7,712,763**	**10,108,311**

(1) Financial assets at fair value have been measured using Level 1 fair values. The value of financial instruments traded on active markets is based on quoted market prices as of the date of the financial statements. The quoted market price used for financial assets held by the Company is the ask price as of December 31, 2024 and 2023.
(2) As of December 31, 2024 and December 31, 2023, it includes 35,222, and 183,555, respectively, denominated in foreign currency (See Note 3.3.1).

Credit rating of the financial assets is as follows:

	12.31.2024	12.31.2023
AAA	21,721,326	11,910,094
AA+	2,399,800	-
AA	5,886,480	3,655,493
AA-	1,914,872	2,332,913
A+	-	34,154,520
A	-	1,852,474
BB+	58,571,530	101,259,083
CCC	89,914,074	-
CCC-	-	103,693,238
Other financial assets without credit rating	282,080,302	395,763,090
Total	462,488,384	654,620,905

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

11 – MATERIALS & SPARE PARTS

	12.31.2024	12.31.2023
Non-Current		
Spare parts and consumables	42,889,196	36,766,174
Allowance for slow-moving and obsolete materials	(15,563,482)	(17,141,871)
Total non-current materials and spare parts	27,325,714	19,624,303

Changes in allowance for slow-moving and obsolete materials:

Balance as of December 31, 2022	14,592,939
– Increase	2,548,932
Balance as of December 31, 2023	17,141,871
– Recoveries, net	(1,578,389)
Balance as of December 31, 2024	15,563,482

12 – OTHER ACCOUNTS RECEIVABLE

	12.31.2024	12.31.2023
Non-current		
Compensations receivable (Note 21.1.3)	81,550,208	197,112,833
Other	410,346	404,513
Total other accounts receivable – Non-current	81,960,554	197,517,346
Current		
Key management personnel (Note 27)	575,643	419,282
Prepaid expenses and advances	5,735,882	5,162,161
Compensations receivable (Note 21.1.3)	48,602,092	82,497,113
Tax credits	8,072,246	599,958
Assistance fees and recovery of expenses – controlling shareholder (Note 27)	18,805	30,461
Other receivables – affiliated companies (Notes 27 and 3.3)	77,367	61,712
Other receivables – other related parties (Note 27)	725,435	317,203
Allowance for doubtful accounts or disputed amounts	(1,127)	(2,454)
Other miscellaneous trade receivables	2,674,097	1,955,711
Total other accounts receivable - Current	66,480,440	91,041,147

Changes in the allowance for doubtful accounts or disputed amounts under other accounts receivable are as follows:

Balance as of December 31, 2022	7,644
– Loss on monetary position	(5,190)
Balance as of December 31, 2023	2,454
– Loss on monetary position	(1,327)
Balance as of December 31, 2024	1,127

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

13 – TRADE ACCOUNTS RECEIVABLE

	12.31.2024	12.31.2023
Non-current		
Trade accounts receivable with third parties (Note 3.3)	117,850,689	200,881,840
Allowance for doubtful accounts or disputed amounts	(66,669,505)	(113,641,193)
Total trade accounts receivable – Non-current	51,181,184	87,240,647
Current		
Trade accounts receivable with third parties	46,903,613	16,847,034
Trade accounts receivable with other related parties (Note 27)	8,777,719	2,668,520
Trade accounts receivable with affiliated companies (Note 27)	15,815	26,959
Allowance for doubtful accounts or disputed amounts	(3,371,542)	(338,278)
Total trade accounts receivable - Current	52,325,605	19,204,235

Changes in the allowance for doubtful accounts or disputed amounts under non-current trade accounts receivable are as follow:

Balance as of December 31, 2022	124,781,642
– Recoveries, net (Note 21.1.3)	(44,094,689)
– Gain on monetary position and exchange rate differences, net	32,954,240
Balance as of December 31, 2023	113,641,193
– Loss on monetary position and exchange rate differences, net	(46,971,688)
Balance as of December 31, 2024	66,669,505

Changes in the allowance for doubtful accounts or disputed amounts under current trade accounts receivable are as follow:

Balance as of December 31, 2022	425,963
– Increases	352,169
– Loss on monetary position	(439,854)
Balance as of December 31, 2023	338,278
– Increases	3,208,497
– Loss on monetary position	(175,233)
Balance as of December 31, 2024	3,371,542

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

13 – TRADE ACCOUNTS RECEIVABLE (Cont.)

Aging of trade accounts receivable at nominal value is as follows:

	12.31.2024	12.31.2023
To become due	43,035,898	14,265,593
Past due from 0 to 6 months	11,997,432	5,113,118
Past due for more than 6 months	118,514,506	201,045,642
Total	173,547,836	220,424,353

The maximum credit risk exposure at the date of issue of these financial statements is the book value of each type of trade accounts receivable and other accounts receivable. The values recorded for the Company's trade accounts receivable at nominal value are stated in the following currencies:

	12.31.2024	12.31.2023
Argentine Pesos	49,642,885	13,057,806
US Dollars (Note 3.3)	123,904,951	207,366,547
Total	173,547,836	220,424,353

14 – CASH AND CASH EQUIVALENTS

Cash and banks (1)	59,673	828,797
Mutual funds	18,632,649	8,940,273
Surety bonds	10,168,909	-
Total	28,861,231	9,769,070

(1) As of December 31, 2024 and 2023, it includes $ 35,222 and $ 183,555, respectively, denominated in foreign currency. See Note 3 to these financial statements.

15 – SHARE CAPITAL AND SUPPLEMENTARY INFORMATION

The nominal share capital of $ 439,373,939, is represented by 179,264,584 book-entry Class A common shares of $ 1 par value each and entitled to 1 vote per share, 172,234,601 book-entry Class B common shares, of $1 par value each and entitled to 1 vote per share, and 87,874,754 book-entry Class C common shares, of $ 1 par value each and entitled to 1 vote per share. All issued shares are subscribed and paid-in. Class B shares are admitted for listing on *Bolsas y Mercados Argentinos S.A.* ("BYMA"). Class C shares are listed on BYMA.

15 – SHARE CAPITAL AND SUPPLEMENTARY INFORMATION (Cont.)

15.1 - Restrictions on the transfer of the Company's shares

Gasinvest - TGN's controlling company- and Gasinvest´s shareholders, are restricted by the Bidding Terms and the Transfer Agreement to dispose of their interests in the Company and in Gasinvest, respectively. Consequently, Gasinvest may not reduce its shareholding and votes in the Company to less than 51% ("controlling interest") without ENARGAS previous approval. ENARGAS will approve the transfer of the controlling interest provided that (i) shares are transferred in whole but not in part, or the new buyer purchases all of the outstanding Class A shares of common stock and (ii) the quality of the gas transportation service rendered by the Company is not affected. Any transfer or other disposition as a result of which the interest of Gasinvest's original shareholders in said company's capital stock is reduced to less than 51%, including said shareholders' failure to subscribe for any capital increase in Gasinvest, can only be made with the ENARGAS' prior consent. The foregoing restrictions do not apply to transfers between parties belonging to the same economic group, as established in the Bidding Terms and Conditions.

15.2 – Restriction on distribution of profits

At the Shareholders' Meeting held on October 3, 2017 the Board was delegated the power to establish restrictions on payment of dividends.

15.3 – Unpaid cumulative dividends on preferred shares

The Company has no preferred shares.

15.4 – Conditions, circumstances or terms for release of restrictions on the distribution or retained earnings

At the Shareholders' Meeting held on October 3, 2017 the Board was delegated the power to establish restrictions on payment of dividends. Additionally, there are no losses to be absorbed by the Legal reserve.

15.5 - Safekeeping of documentation

In compliance with CNV General Resolution No. 629/14, it is informed that, as of March 7, 2025, the documentation supporting accounting and administrative transactions is in the custody of the company Bank S.A., in its warehouse located at Ruta Panamericana Km. 38.5, Garín, Province of Buenos Aires. The Company maintains a detailed list of the documentation given in custody to the third party available to the CNV at all times at its registered office.

Books of account, corporate books and accounting records, are kept at the entity's head office.

In either case, the preservation and inalterability of the documentation is assured.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 - LOANS

On September 24, 2024, an amendment was entered into for the renewal of the loan with "Itaú Unibanco S.A. Nassau Branch", which had been taken on October 19, 2020 and renewed as of October 21, 2022, maturing on October 21, 2024. The terms of this renewal are as follows:

- Amount: US$ 55,000,000.
- Term: twelve months as from October 21, 2024.
- Amortization: 100% at maturity.
- Interest: quarterly.
- Rate: 1.5% p/a.
- Prepayment: total or partial at any time without any cost or penalty.
- Guarantee: first lien for the amount of US$ 56.85 million.

In addition, in September 2024, the Company took two loans with first-rate local banks, for a term of 126 days at a fixed rate, for US$ 10 million and US$ 15 million respectively. Principal and interest on both loans will be paid at maturity.

During the fiscal year the Company has paid interest for US$ 0.9 million and $ 3.9 million. The current balance as of December 31, 2024 amounts to 82,761,038.

The book value of the loans does not differ significantly from their fair value.

16.1 – Changes in Loans

	12.31.2024	12.31.2023
Non-current:		
Balance at the beginning of fiscal year	-	65,688,777
Transfer to current	-	(65,688,777)
Balance at the end of fiscal year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 – LOANS (Cont.)

16.1 – Changes in Loans (Cont.)

	12.31.2024	12.31.2023
Current:		
Balance at the beginning of fiscal year	115,209,986	195,478
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	899,649	806,590
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	1,014,746	1,172,169
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	15,427,931	98,606,352
Payment of Itaú Unibanco S.A. Nassau Branch loan	(1,671,289)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(989,051)	(947,054)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	(60,877)	-
Taking of local loans in dollars	37,360,386	-
Accrual of interest on local loans in dollars	194,177	-
Exchange rate difference on local loans in dollars	1,875,487	-
Payment of local loans in dollars	(10,944,345)	-
Payment of interest on local loans in dollars	(32,533)	-
Transfer from non-current	-	65,688,777
Taking of local loans in pesos	13,741,066	22,514,261
Accrual of interest on local loans in pesos	2,737,191	3,547,184
Payment of local loans in pesos	(22,952,169)	(4,355,273)
Payment of interest on local loans in pesos	(3,914,304)	(1,792,449)
Loss on monetary position	(65,135,013)	(70,226,049)
Balance at the end of fiscal year	82,761,038	115,209,986

17 – TAXES PAYABLE

Turnover Tax	581,199	52,348
Value added tax	2,330,076	-
Tax withholdings and receipts from third parties	1,649,681	1,308,435
Total taxes payable	4,560,956	1,360,783

18 – OTHER DEBTS

Non-current		
Allowance for easements	583,345	808,776
Total other debts – Non-current	583,345	808,776
Current		
Allowance for easements	302,495	192,422
Key management personnel (Note 27)	578,725	419,282
Court costs payable	13,432,876	12,184,254
Other debts and customer's guarantees	418,714	496,769
Total other debts - Current	14,732,810	13,292,727

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

19 – LEASES

Information on leases under which the Company acts as lessee is described below:

(i) Amounts accounted for in the statement of financial position

	12.31.2024	12.31.2023
Right-of-use (1)		
Buildings – Offices	6,053,244	6,570,214
Lease debt (1)		
Current	1,122,573	752,918
Non-current	5,012,430	8,499,778

The Company's lease related liabilities classified according to their due dates are the following:

	12.31.2024	12.31.2023
To become due between 0 and 3 months	611,713	68,619
To become due between 3 months and 1 year	783,993	684,300
To become due between 1 and 2 years	176,292	610,620
To become due between 2 and 3 years	1,343,280	2,133,628
To become due between 3 and 4 years	562,103	959,732
To become due between 4 and 5 years	490,901	837,950
To become due in more than 5 years	2,166,721	3,957,847
Total	6,135,003	9,252,696

(ii) Amounts accounted for in the statement of comprehensive income

- Right-of-use depreciation	(1,138,606)	(820,441)
- Interest and exchange rate differences	(1,927,959)	(7,909,060)

(1) On September 13, 2022, the Company entered into a lease agreement in connection with the corporate offices located in the City of Buenos Aires. Said agreement is for an initial term of 5 years as from September 15, 2022, having the Company the irrevocable right to opt for the extension of said lease, for a minimum term of five years on each occasion, until a maximum of fifteen years from the expiration of the initial term. The Company anticipates that the total term of this lease will be fifteen years, and the discount rate at present value used for those lease payments is a 14.5% annual nominal rate.

20 – TRADE ACCOUNTS PAYABLE

	12.31.2024	12.31.2023
Non-current		
AES Argentina Generación S.A.	2,116,988	799,757
Total trade accounts payable – Non current	2,116,988	799,757
Current		
Suppliers – goods and services	6,904,015	9,897,137
Accounts payable with other related parties (Note 27)	144,047	12,430
AES Argentina Generación S.A.	1,557,414	314,651
Unbilled goods and services	20,224,193	20,119,456
Total trade accounts payable - Current	28,829,669	30,343,674

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

21 – CONTINGENCIES

Provision for labour, civil and administrative lawsuits	Current
Balance as of December 31, 2022	293,102
– Increases	603,136
– Decreases (payments / uses)	(51,812)
– Loss on monetary position	(416,614)
Balance as of December 31, 2023	427,812
– Recoveries, net	(29,056)
– Decreases (payment / uses)	(131,985)
– Loss on monetary position	(194,190)
Balance as of December 31, 2024	72,581

21.1 – Legal matters

The Company is party to several legal proceedings and claims that have arisen in the ordinary course of its business. Although there can be no assurance as to the ultimate disposition of these matters due to their complexity and current status, it is the opinion of the Company's Board, based upon the estimates described in Note 4, that the expected outcome of these claims and legal actions, individually or in the aggregate, would not have a material effect on the Company’s financial position or results of operations in excess of the provisions recorded by the Company. However, the actual future outcome of these claims could differ from the estimates and assessments performed as of the date of issue of these financial statements. Following there is a summary of the most significant claims and legal actions, including those brought by and against TGN.

21.1.1 – Tax assessments related to payments to Note Holders

Since December 2004, TGN was engaged in a litigation with ARCA, pending before the National Tax Court (“TFN”). This controversy was the result of a Value Added Tax assessment made on the interest paid to the International Finance Corporation as a result of the notes issued by TGN in accordance with Law No. 23,576. On August 22, 2022, TGN received notice of the court judgment revoking the tax authority’s assessment, and thereby confirming the Company’s position. ARCA withdraw the appeal, except in respect of the determination of the legal costs imposed.

21.1.2 – Tax assessments related to useful lives for tax purposes

In late December 2005 TGN was notified of two resolutions whereby ARCA, assessed Income Tax differences for 1999 to 2002 fiscal periods. The total amount claimed is $ 21.2 million, including interest at that date and a fine of 70% of the tax assessed. The tax authorities’ claim is supported on the fact that all of the Company´s essential assets must be fully depreciated at the end of the License, considering its 45-year term, according to ARCA. In February 2006 TGN challenged said tax assessments by filing the pertinent appeals with the National Tax Court. On August 22, 2022, TGN received notice of the court judgment revoking the tax authority’s assessment, and thereby confirming the Company’s position. Said judgment has been appealed by ARCA.

21 – CONTINGENCIES (Cont.)

21.1 – Legal matters (Cont.)

21.1.3 –Judicial disputes with YPF

Within the framework of the legal actions brought by TGN against YPF S.A. (“YPF”) for the collection of outstanding invoices under a transportation contract for export (2009) and damages derived from the wrongful termination of said contract (2012), on February 3, 2023, the Company and YPF entered into a settlement agreement that put an end to the complaints, under which YPF agreed to pay TGN the amount of US$ 190.6 million –in Argentine pesos at the ask rate published by BNA- in four annual instalments payable each February 1 2024, 2025, 2026 and 2027.

During the fiscal year ended December 31, 2023, the accounting effect under the statement of income has been allocated to “*Other income and expenses*” while the recovery of the provision to “*Recovery due to impairment of financial assets*” and the income from discount at present value to “*Net financial income*” in the statement of comprehensive income.

As of December 31, 2023, the accounting effect under the statement of changes in equity has been a decrease in non-current “*Trade accounts receivable*”, due to the decrease in receivables, net of the relevant allowance. Likewise, current and non-current “*Other accounts receivable*” experienced an increase, as a result of reflecting the instalments established under the agreement, net of their discount at present value.

YPF paid the first two instalments of the agreement, on February 1, 2024 for US$ 47.5 million and on February 3, 2025 for US$ 47.7 million.

21.1.3.1 – Determination of fees for judicial disputes with YPF

In connection with the aforementioned lawsuits, on December 9, 2024 the Court in Federal Civil and Commercial Matters No. 11 fixed the professional fees for the attorneys who provided legal representation and counsel for TGN in connection with first instance proceedings in the amount of $ 30,424,318,335. On December 17, 2024, the Company appealed those fees for being disproportionately high considering the guidelines set forth in Law No. 21,839. However, and after negotiations between TGN and its attorneys, the Company's Board approved a fee proposal for these lawsuits, covering all proceedings at all instances in the amount of US$ 13,000,000 in its equivalent in pesos. In the understanding that such proposal has already been agreed with its attorneys and will be accepted, the Company decided to set up an allowance for such amount.

21.1.4 – Judicial disputes with Chilean Distributor Metrogas

In April 2009, Chilean gas distributor Metrogas S.A. (“Metrogas”) filed a declaratory action against TGN to obtain a court statement on the inapplicability of the US$ denominated rate provided for in the gas transportation contract, if gas is not actually transported. In February 2023 the court rendered judgement dismissing the claim on the grounds that said claim should have been filed against the PEN (ENARGAS). The judgement is not final and may be appealed by Metrogas.

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

21 – CONTINGENCIES (Cont.)

21.1 – Legal matters (Cont.)

21.1.4 – Judicial disputes with Chilean Distributor Metrogas (Cont.)

In September 2011 TGN filed a lawsuit against Metrogas (subsequently extended) for breach of contract, claiming an amount of US$ 114.5 million (plus interest and expenses) for transportation services billed and unpaid, from September 2009 up to and including April 2015. In November 2012, Metrogas filed the answer to the complaint requesting that the complaint be dismissed and that the producers that supplied it with gas be summoned as third parties; there was no counterclaim for damages. In April 2015, TGN terminated the firm gas transportation contract for export with Metrogas, due to repeated breaches on the part of shipper. In November 2015, TGN filed a claim against Metrogas for damages arising from the wrongful early termination of the transportation contract for US$ 113 million and requested that this claim be joined with the claim for unpaid invoices.

The complaints for breach of contract and damages derived from wrongful termination have been joined, and having the production of evidence requested by the court been fully completed, the parties filed their pleas.

On May 8, 2024, TGN was notified of the decision issued by Court Room III of the National Court of Appeals in Federal Civil and Commercial Matters, which revokes the first instance judgment and rejects the claims filed by the Company for performance of the transportation contract and damages.

On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied by Court Room II of the same court in the substantially similar case that TGN had with YPF, mentioned in Note 21.1.3 above. The motion was heard by Court Room I, which on August 23, 2024 declared it inadmissible by means of a final resolution that cannot be appealed. In addition, and with respect to the same decision of Court Room III, the Company filed two federal extraordinary appeals, which have not been granted, and therefore TGN filed an appeal for review before the National Supreme Court of Justice.

As a result of the legal and commercial complexities involved in such disputes as well as the existence of controversial rights, on March 6, 2025 Metrogas and TGN entered into a settlement agreement for the total amount of US$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. On March 6, 2025, Metrogas paid the amount of US$ 60 million and the balance of US$ 40 million will be paid on January 10, 2026.

22 – REVENUES

	12.31.2024	12.31.2023
Gas transportation service	358,297,844	197,142,845
Gas pipeline operation and maintenance and other services	22,396,889	19,394,745
Total revenues	380,694,733	216,537,590

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

23 – EXPENSES BY NATURE

Item	Cost of revenue	Selling expenses	Administrative expenses	Total as of 12.31.2024	Total as of 12.31.2023
Directors' fees	-	-	550,808	**550,808**	**585,294**
Supervisory Committee's fees	-	-	154,465	**154,465**	**166,746**
Fees for professional services	2,681,335	209,156	4,004,935	**6,895,426**	**7,287,952**
Salaries, wages and other personnel benefits	38,304,680	631,030	15,631,351	**54,567,061**	**54,097,410**
Social security contributions	7,874,040	119,929	3,499,362	**11,493,331**	**11,295,841**
Materials and spare parts	11,964,110	3,465	171,023	**12,138,598**	**9,863,091**
Third party services and supplies	4,403,046	9,085	119,909	**4,532,040**	**3,485,830**
Maintenance and repair of property, plant and equipment	50,009,480	42,657	1,003,642	**51,055,779**	**50,945,557**
Travel expenses	5,226,007	78,198	751,201	**6,055,406**	**5,419,453**
Freight and transportation	770,874	35	3,927	**774,836**	**716,930**
Post and telecommunication expenses	314,444	20,243	265,711	**600,398**	**559,047**
Insurance	4,309,499	421	292,119	**4,602,039**	**3,124,760**
Office supplies	877,584	1,277	751,289	**1,630,150**	**1,318,593**
Rentals	1,083,256	-	229,767	**1,313,023**	**955,364**
Easements	776,187	-	-	**776,187**	**1,405,808**
Taxes, rates and contributions	102,635	13,888,187	16,883,405	**30,874,227**	**23,363,015**
Property, plant and equipment depreciation	60,075,885	61,719	951,813	**61,089,417**	**85,542,569**
Lawsuits	-	-	-	**-**	**603,136**
Litigation expenses	-	-	6,733,800	**6,733,800**	**8,406,412**
Slow-moving and obsolete materials and spare parts	-	-	-	**-**	**2,548,932**
Other	702,519	4,476	543,690	**1,250,685**	**1.287,202**
Balance as of December 31, 2024	**189,475,581**	**15,069,878**	**52,542,217**	**257,087,676**	**-**
Balance as of December 31, 2023	**206,600,385**	**9,808,099**	**56,570,458**	**-**	**272,978,942**

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

24 – OTHER INCOME AND EXPENSES

	12.31.2024	12.31.2023
Income from commercial indemnities (Note 21.1.3)	-	130,496,970
Readjustment of compensation for damages (1)	(4,436,310)	(1,291,245)
Recovery of contingency allowance	29,056	-
Recovery of slow-moving and obsolete spare parts and materials allowance	1,578,389	-
Income from liquidation of TGN Series 01 Financial Trust (Note 28) (2)	-	7,128,534
Various income and expenses, net	(2,628,208)	(1,407,685)
Total other income and expenses	(5,457,073)	134,926,574

(1) During the fiscal years ended December 31, 2024 and 2023, the Company has recognized losses for $ 4,436.3 and $ 1,291.2 million, respectively, as a result of adjusting the liabilities with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the "access and use charge" which experienced a 791% and 95% increase according to the rate charts in force as from the month of December 2024 and April 2023, respectively.

(2) During the fiscal year ended December 31, 2023, the Company has recognized income from the liquidation of "TGN Series 01 Financial Trust". (See Note 28 to these financial statements as of December 31, 2024).

25 – NET FINANCIAL INCOME

	12.31.2024	12.31.2023
Other net financial income		
Foreign exchange gain, net	50,804,757	370,085,045
Income from changes in fair values	89,654,339	112,917,226
Income (loss) from discount at present value (Note 21.1.3)	16,667,667	(36,148,396)
Other	332,849	183,795
Total other net financial income	157,459,612	447,037,670
Financial income		
Interest	8,735,293	7,304,535
Total financial income	8,735,293	7,304,535
Financial expenses		
Interest	(5,526,511)	(5,445,463)
Banking and financial fees, expenses and taxes	(429,470)	(194,238)
Total financial expenses	(5,955,981)	(5,639,701)
Loss on monetary position	(241,042,461)	(361,653,423)
Total net financial (loss) income	(80,803,537)	87,049,081

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

26 – NET EARNINGS PER SHARE

Earnings per common share have been calculated by dividing the income for fiscal years 2024 and 2023 by the weighted average of outstanding common shares, which as at said dates totalled 439,373,939 shares. As of December 31, 2024 and 2023 there are neither notes nor other debt securities convertible into shares, for which reason no diluted earnings per share have been disclosed. Basic earnings per share are calculated by dividing profits attributable to the Company's equity holders by the weighted average number of common shares outstanding during the fiscal year. The Company has no preferred shares or debt convertible into shares, so the basic earnings per share are equal to the diluted earnings per share.

27 – RELATED PARTIES

Transactions with related parties are as follows:

	12.31.2024	12.31.2023
Controlling company		
Other net income and expenses		
Gasinvest S.A.	15,494	16,278
Total other net income and expenses	15,494	16,278
Recovery of expenses		
Gasinvest S.A.	14,504	23,303
Total recovery of expenses	14,504	23,303
Distribution of dividends		
Gasinvest S.A.	(53,968,186)	-
Total distribution of dividends	(53,968,186)	-
Controlled company		
Capital contribution		
Gasoducto Vicuñas S.A.U.	13,197	8,464
Total capital contribution	13,197	8,464
Affiliated companies		
Revenues		
Comgas Andina S.A.	182,999	168,900
Companhia Operadora do Rio Grande do Sul	28,657	27,658
Total revenues	211,656	196,558
Recovery of expenses		
Comgas Andina S.A.	81,349	25,004
Companhia Operadora do Rio Grande do Sul	9,725	23,527
Total recovery of expenses	91,074	48,531
Dividends received		
Comgas Andina S.A.	1,957,075	-
Total dividends received	1,957,075	-

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

27 – RELATED PARTIES (Cont.)

Transactions with related parties are as follows (Cont.):

Other related parties

	12.31.2024	12.31.2023
Revenues		
Litoral Gas S.A.	52,682,460	24,855,033
Ternium Argentina S.A.	7,232,764	3,477,652
Compañía General de Combustibles S.A.	41	953,881
Siderca S.A.	4,852,263	2,266,887
Transportadora de Gas del Mercosur S.A.	972,020	1,010,800
Tecpetrol S.A.	10,114,901	9,088,139
Gasoducto Gasandes Argentina S.A.	495,784	310,882
Total revenues	76,350,233	41,963,274
Financial income		
Transportadora de Gas del Mercosur S.A.	738	-
Tecpetrol S.A.	390,691	-
Gasoducto Gasandes Argentina S.A.	119	-
Total financial income	391,548	-
Other income and expenses		
Gasoducto Gasandes Argentina S.A.	491,887	13,867
Total other income and expenses	491,887	13,867
Recovery of expenses		
Transportadora de Gas del Mercosur S.A.	156,198	317,454
Total recovery of expenses	156,198	317,454
Acquisition of materials and items of property, plant and equipment		
Siat S.A.	(1,536,199)	(4,788,705)
Litoral Gas S.A.	-	(171,670)
Total acquisition of materials and items of property, plant and equipment	(1,536,199)	(4,960,375)
Distribution of dividends		
Southern Cone Energy Holding Company Inc.	(22,536,208)	-
Compañía General de Combustibles S.A.	(54,491)	-
Tecpetrol Internacional S.L.	(54,491)	-
Total distribution of dividends	(22,645,190)	-
Key management personnel		
Board of Directors' fees	(550,808)	(585,294)
Supervisory Committee's fees	(154,465)	(166,746)

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

27 – RELATED PARTIES (Cont.)

Balances with related parties are as follows:

Trade accounts receivable	12.31.2024	12.31.2023
Other related parties		
Transportadora de Gas del Mercosur S.A.	89,080	151,228
Litoral Gas S.A.	6,395,361	1,581,097
Ternium Argentina S.A.	887,432	224,035
Siderca S.A.	600,108	147,195
Tecpetrol S.A.	759,439	533,989
Gasoducto Gasandes Argentina S.A.	46,299	30,976
Total trade accounts receivable - other related parties	8,777,719	2,668,520
Accounts receivable – affiliated companies		
Comgas Andina S.A.	13,674	23,309
Companhia Operadora do Rio Grande do Sul	2,141	3,650
Total accounts receivable –affiliated companies	15,815	26,959
Other accounts receivable		
Assistance fee and recovery of expenses – controlling company		
Gasinvest S.A.	18,805	30,461
Total assistance fee and recovery of expenses – controlling company	18,805	30,461
Other accounts receivable and recovery of expenses– affiliated companies		
Comgas Andina S.A.	54,382	22,179
Companhia Operadora do Rio Grande do Sul	22,985	39,533
Total other accounts receivable and recovery of expenses – affiliated companies	77,367	61,712
Other accounts receivable – related parties		
Transportadora de Gas del Mercosur S.A.	155,651	317,203
Gasoducto Gasandes Argentina S.A.	569,784	-
Total other accounts receivable – related parties	725,435	317,203
Other accounts receivable - Key Management Personnel		
Board of Directors and Supervisory Committee's fees paid in advance	575,643	419,282
Total other accounts receivable - Key Management Personnel	575,643	419,282

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

27 – RELATED PARTIES (Cont.)

Balances with related parties are as follows (Cont.):

	12.31.2024	12.31.2023
Accounts payable		
Accounts payable - other related parties		
Siat S.A.	(144,047)	(12,430)
Total accounts payable - other related parties	(144,047)	(12,430)
Other debts		
Other debts - Key Management Personnel		
Provision for Directors and Supervisory Committee's fees	(578,725)	(419,282)
Total other debts - Key Management Personnel	(578,725)	(419,282)

Senior management compensation

The Board of Directors compensation is determined by the Shareholders' Meeting for each fiscal year. The compensation policy for Company's managers establishes a monthly, fixed basic compensation, and an additional variable amount, payable on an annual basis. While the fixed component is established according to the level of responsibility inherent to the position and market values, the variable component consists of an additional amount based on performance and achievement of the year's objectives. The Company's policy does not establish option or other plans for its personnel.

28 – FINANCIAL TRUSTS FOR EXPORT MARKET EXPANSION

On March 8, 2004, the Company (as trustor) and HSBC Bank Argentina S.A. (as trustee) entered into a Master Agreement for the creation of Financial Trusts for an amount of up to US$ 50 million and a term of 5 years (the "Program"), pursuant to ENARGAS Resolution No. 2,877 and Law No. 24,441.

Under this Program, the Company´s Board authorized the creation of TGN Series 01 Financial Trust, under which securities were issued for a nominal value of US$ 7.5 million, that were subscribed and paid-in on March 26, 2004, and applied to expand the transportation capacity by 303,000 m3/d contracted by Metrogas. On May 8, 2023, an agreement was entered into among TGN, HSBC Bank Argentina S.A. and Metrogas to liquidate said trust. Consequently, the expanded transportation assets, the firm transportation for export agreement and the remaining liquidity amounting to US$ 880,000 and $ 1,153 million have been transferred to TGN in its capacity as Trustor.

29 – SUBSEQUENT EVENTS

As of the date of issue of these financial statements, the US dollar exchange rate published by BNA amounts to 1,064.5 pesos per US dollar. See Note 3.3.1 to these financial statements, where the impact on the Company's equity is described.

No events or circumstances have occurred subsequent to December 31, 2024 which may significantly impact on the Company's financial or economic position as of that date other than those made available to the public and disclosed in these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

As required by the National Securities Commission ("CNV"), an overview of Transportadora de Gas del Norte S.A. ("TGN" or the "Company") revenues, financial position, certain economic-financial indicators and business prospects, that must be read in conjunction with the Company's financial statements for fiscal year ended December 31, 2024, is shown below, as well as relevant facts timely informed to the CNV.

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

Comprehensive income for fiscal year:

(in million pesos)

	Fiscal year ended 12.31.					
	2024	***2023***	***Variation***	***2022***	***2021***	***2020***
Revenues						
Gas transportation service	*358,297.8*	*197,142.9*	*161,154.9*	*256,687.8*	*248,286.0*	*358,313.7*
Gas pipeline operation & maintenance and other services	*22,396.9*	*19,394.7*	*3,002.2*	*20,955.8*	*16,444.2*	*18,656.4*
Total revenues	***380,694.7***	***216,537.6***	***164,157.1***	***277,643.6***	***264,730.2***	***376,970.1***
Cost of revenue						
Operation and maintenance costs	*(129,399.7)*	*(122,117.1)*	*(7,282.6)*	*(117,662.9)*	*(113,366.8)*	*(93,631.5)*
Property, plant and equipment depreciation	*(60,075.9)*	*(84,483.3)*	*24,407.4*	*(133,510.4)*	*(89,269.0)*	*(72,811.9)*
Subtotal	***(189,475.6)***	***(206,600.4)***	***17,124.8***	***(251,173.3)***	***(202,635.8)***	***(166,443.4)***
Gross profit	***191,219.1***	***9,937.2***	***181,281.9***	***26,470.3***	***62,094.4***	***210,526.7***
Administrative and selling expenses	*(67,612.1)*	*(66,378.6)*	*(1,233.5)*	*(49,421.7)*	*(47,182.5)*	*(49,901.3)*
Other income and expenses	*(5,457.1)*	*134,926.6*	*(140,383.7)*	*(72.4)*	*372.5*	*3,725.3*
(Charge) recovery due to impairment of financial assets	*(3,208.5)*	*43,742.5*	*(46,951.0)*	*657.9*	*1,152.2*	*(5,984.2)*
Operating income	***114,941.4***	***122,227.7***	***(7,286.3)***	***(22,365.9)***	***16,436.6***	***158,366.5***
Net financial (loss)income	*(80,803.5)*	*87,049.1*	*(167,852.6)*	*(42,377.4)*	*(33,061.5)*	*(11,043.8)*
Income from investments in affiliated and controlled companies	*553.4*	*545.4*	*8.0*	*619.5*	*433.1*	*298.8*
Income (loss) before income tax	***34,691.3***	***209,822.2***	***(175,130.9)***	***(64,123.8)***	***(16,191.8)***	***147,621.5***
Income tax	*2,198.7*	*(76,432.6)*	*78,631.3*	*46,363.7*	*(21,429.8)*	*(34,343.3)*
Profit (loss) for fiscal year	***36,890.0***	***133,389.6***	***(96,499.6)***	***(17,760.1)***	***(37,621.6)***	***113,278.2***
Currency conversion of affiliated companies' financial statements	*(2,332.8)*	*1,385.3*	*(3,718.1)*	*(126.2)*	*(654.2)*	*316.0*
Other comprehensive income (loss) for fiscal year	***(2,332.8)***	***1,385.3***	***(3,718.1)***	***(126.2)***	***(654.2)***	***316.0***
Comprehensive profit (loss) for fiscal year	***34,557.2***	***134,774.9***	***(100,217.7)***	***(17,886.3)***	***(38,275.8)***	***113,594.2***
EBITDA [1]	***184,696.4***	***29,101.1***	***155,595.3***	***112,512.0***	***106,670.0***	***236,451.1***

[1] Earnings before income tax, financial income, property, plant and equipment depreciation and charges on consumable assets that do not involve cash outflows.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

(in million pesos)

	12.31.2024	**12.31.2023**	**12.31.2022**	**12.31.2021**	**12.31.2020**
Total assets	*1,019,669*	*1,218,191*	*937,967*	*987,681*	*1,085,677*
Total liabilities	*194,979*	*332,292*	*186,843*	*218,671*	*278,392*
Equity	*824,690*	*885,899*	*751,124*	*769,010*	*807,285*

The following paragraphs describe the reasons for main variations in TGN's comprehensive income and cash flows, and disclose some economic-financial indicators in connection with the Company's equity.

Revenues

The increase in inflation adjusted revenues amounting to $ 164,157.1 million between fiscal years ended December 31, 2024 and 2023 is due to:

i. $ 126,650.3 million increase in revenues from *"Gas transportation services"* to the local market due to the 791.3% cumulative rate increase in force for the period between April and December 2024;

ii. $ 34,504.6 million increase in revenues from *"Gas transportation services"* for export, due to the positive effect generated by the increase in the exchange rate of the U.S. dollar between both periods on rates denominated in said currency; and

iii. $ 3,002.2 million increase in revenues from "*Gas pipeline operation and maintenance and other services*", mainly resulting from the Technical Police services provided in connection with Northern pipeline reversal works.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Cost of revenue

(in million Pesos)

	Fiscal years ended 12.31.					
Accounts	***2024***	***2023***	***Variation***	***2022***	***2021***	***2020***
Fees for professional services	*2,681.3*	*1,611.5*	*1,069.8*	*1,682.4*	*1,629.5*	*1,961.8*
Salaries, wages and other personnel benefits and social security contributions	*46,178.7*	*44,080.1*	*2,098.6*	*39,528.5*	*35,785.8*	*33,793.4*
Materials and spare parts	*11,964.1*	*8,841.4*	*3,122.7*	*9,661.3*	*11,918.9*	*9,420.0*
Maintenance and repair of property, plant and equipment and third-party services and supplies	*54,412.5*	*52,982.5*	*1,430.0*	*55,131.4*	*53,021.1*	*38,399.3*
Post, telecommunications, transportation, freight and travel expenses	*6,311.3*	*5,698.0*	*613.3*	*5,002.7*	*3,820.0*	*2,770.8*
Insurance	*4,309.5*	*2,955.7*	*1,353.8*	*3,419.1*	*3,985.3*	*3,754.9*
Rentals and office supplies	*1,960.8*	*1,386.9*	*573.9*	*1,169.2*	*1,147.4*	*1,115.6*
Easements	*776.2*	*1,405.9*	*(629.7)*	*1,376.7*	*1,136.5*	*926.4*
Taxes, rates and contributions	*102.6*	*74.7*	*27.9*	*170.9*	*95.6*	*93.6*
Property, plant and equipment depreciation	*60,075.9*	*84,483.3*	*(24,407.4)*	*133,510.4*	*89,269.0*	*72,811.9*
Slow-moving and obsolete materials and spare parts	*-*	*2,548.9*	*(2,548.9)*	*-*	*521.5*	*969.0*
Other	*702.7*	*531.5*	*171.2*	*520.7*	*305.2*	*426.7*
Total	***189,475.6***	***206,600.4***	***(17,124,8)***	***251,173.3***	***202,635.80***	***166,443.40***
% of Cost of revenue on revenues	***50%***	***95%***		***90%***	***77%***	***44%***

Accounts recording the most significant variations between both fiscal years have been as follows:

i. $ 26,557.3 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to $ 2,098.6 million). Said variation is explained by salary increases due to inflation adjustment ($ 20,155.4 million) and a higher headcount ($ 380.7 million), among others;

ii. $ 4,852.4 million increase in *Materials and spare parts* (which adjusted for inflation amounts to $ 3,122.7 million). Said variation is mainly due to higher costs associated with spare parts ($ 1,706.3 million), consumables ($ 1,614.3 million) pipeline projects ($ 792.6 million), compressor plants ($ 234.6 million) and projects related to client services ($ 322.2 million);

iii. $ 30,768.0 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to $ 1,430.0 million). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities ($ 1,974.3 million), outsourced maintenance works ($ 4,601.7 million), layout works expenses ($ 2,454.6 million), corrosion protection ($ 4,194.8 million), river crossings ($ 2,575.7 million), pipe inspections ($ 2,678.1 million), pipe maintenance ($ 2,312.4 million), projects related to client services ($ 2,028.9 million), security and surveillance services ($ 2,513.8 million) and energy consumption ($ 416.8 million); and

iv. $ 3,369.7 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to $ 24,407.4 million). Said variation is mainly due to the end of the useful life of certain items of "*Property, plant and equipment*" as from the second half of 2023 fiscal year.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Administrative and selling expenses

(in million pesos)

Accounts	*Fiscal years ended 12.31.*					
	2024	***2023***	***Variation***	***2022***	***2021***	***2020***
Salaries, wages and other personnel benefits and social security contributions	*19,881.7*	*21,313.0*	*(1,431.3)*	*17,525.6*	*14,740.6*	*14,389.4*
Property, plant and equipment depreciation	*1,013.5*	*1,059.2*	*(45.7)*	*1,953.0*	*2,489.1*	*3,013.8*
Fees for professional services	*4,214.1*	*5,676.4*	*(1,462.3)*	*2,795.9*	*3,501.9*	*2,253.4*
Taxes, rates and contributions	*30,771.6*	*23,288.3*	*7,483.3*	*23,028.7*	*22,569.0*	*26,191.5*
Post, telecommunications, transportation, freight and travel expenses	*1,119.3*	*997.4*	*121.9*	*1,049.8*	*608.9*	*425.3*
Maintenance and repair of property, plant and equipment and third-party services and supplies	*1,175.3*	*1,448.8*	*(273.5)*	*647.6*	*1,062.0*	*844.3*
Rentals and office supplies	*982.3*	*887.2*	*95.1*	*817.9*	*775.9*	*748.0*
Lawsuits and litigation expenses	*6,733.8*	*9,009.5*	*(2,275.7)*	*-*	*-*	*219.1*
Supervisory Committee's fees	*154.5*	*166.8*	*(12.3)*	*171.6*	*181.0*	*182.5*
Board of Directors' fees	*550.8*	*585.3*	*(34.5)*	*605.6*	*634.1*	*651.1*
Materials and spare parts	*174.5*	*1,021.7*	*(847.2)*	*141.1*	*90.2*	*442.1*
Insurance	*292.5*	*169.2*	*123.3*	*177.7*	*197.9*	*225.8*
Other	*548.2*	*755.8*	*(207.6)*	*507.2*	*331.9*	*315.0*
Total	***67,612.1***	***66,378.6***	***1,233.5***	***49,421.7***	***47,182.5***	***49,901.3***
% of administrative and selling expenses on revenues	***18%***	***31%***		***18%***	***18%***	***13%***

Accounts recording the most relevant variations between both fiscal years have been as follows:

i. $ 10,770.9 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to a $ 1,431.3 million decrease). Said variation is explained by salary increases due to inflation adjustment ($ 7,909.3 million) and a higher headcount ($ 28.0 million), among others;

ii. $ 19,566.5 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to $ 7,483.3 million). Said variation is mainly due to higher costs associated with the verification and control fee paid to the National Gas Regulatory Entity ("ENARGAS") ($ 4,391.2 million), turnover tax ($ 9,733.1 million), the "COUNTRY" tax ($ 2,401.2 million) and tax on bank credits and debits ($ 3,050.1 million); and

iii. $ 5,076.4 million increase in *Lawsuits and litigation expenses* (which adjusted for inflation amounts to a $ 2,275.7 million decrease). Said variation is mainly due to professional fees associated with the judicial disputes mentioned in Note 21.1.3.1 to the financial statements as of December 31, 2024.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Other income and expenses

(in million pesos)

Accounts	Fiscal years ended 12.31.					
	2024	2023	Variation	2022	2021	2020
Income from commercial compensations [1]	-	130,497.0	(130,497.0)	336.4	230.6	-
Income from liquidation of TGN Series 01 Financial Trust [3]	-	7,128.5	(7,128.5)	-	-	-
Readjustment of compensation for damages [2]	(4,436.3)	(1,291.2)	(3,145.1)	(1,520.4)	-	-
Various income and expenses and others	(1,020.8)	(1,407.7)	386.9	1,111.6	141.9	3,725.3
Total	**(5,457.1)**	**134,926.6**	**(140,383,7)**	**(72.4)**	**372.5**	**3,725.3**

(Charge) recovery due to impairment of financial assets

(in million pesos)

Accounts	Fiscal years ended 12.31.					
	2024	2023	Variation	2022	2021	2020
(Charge) recovery due to impairment of financial assets [1]	(3,208.5)	43,742.5	(46,951.0)	657.9	1,152.2	(5,984.2)
Total	**(3,208.5)**	**43,742.5**	**(46,951.0)**	**657.9**	**1,152.2**	**(5,984.2)**

(1) The variation relates to charges recorded under *"(Charge) recovery due to impairment of financial assets"* and *"Income from commercial compensations"* associated with the settlement agreement entered into with YPF S.A. during the fiscal year ended December 31, 2023 in connection with the judicial disputes described in Note 21.1.3 to the Company's financial statements as of December 31, 2024.

(2) During fiscal years ended December 31, 2024 and 2023, the Company has recognized losses for $ 4,436.3 and $ 1,291.2 million, respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the "access and use charge" which experienced a 791.3% and 95% increase according to the rate charts in force as from December 2024 and April 2023, respectively.

(3) During fiscal year ended December 31, 2023, the Company has recognized income from the liquidation of "TGN Series 01 Financial Trust". (See Note 28 to the financial statements as of December 31, 2024).

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Net financial income

(in million pesos)

	Fiscal years ended 12.31.					
Accounts	**2024**	**2023**	**Variation**	**2022**	**2021**	**2020**
Other net financial income:						
Net exchange rate gain	*50,804.8*	*370,085.1*	*(319,280.3)*	*55,667.1*	*28,156.8*	*40,295.4*
Income due to changes in fair values	*89,654.3*	*112,917.2*	*(23,262.9)*	*39,900.0*	*21,273.8*	*8,862.5*
Income (loss) from derivative financial instruments	-	-	-	-	-	*(1,540.7)*
Loss from discount at present value	*16,667.7*	*(36,148.3)*	*52.816.0*	-	-	-
Other	*332.8*	*183.8*	*149.0*	*297.9*	*3,533.0*	*591.2*
Total other net financial income	***157,459.6***	***447,037.8***	***(289,578.2)***	***95,865.0***	***52,963.6***	***48,208.4***
Financial income:						
Interest	*8,735.3*	*7,304.4*	*1,430.9*	*7,141.3*	*11,933.9*	*4,822.8*
Total financial income	***8,735.3***	***7,304.4***	***1,430.9***	***7,141.3***	***11,933.9***	***4,822.8***
Financial expenses:						
Interest	*(5,526.5)*	*(5,445.4)*	*(81.1)*	*(1,140.0)*	*(13,099.6)*	*(23,760.4)*
Banking, financial and other fees, expenses and taxes	*(429.5)*	*(194.2)*	*(235.3)*	*(595.4)*	*(190.5)*	*(1,064.6)*
Total financial expenses	***(5,956.0)***	***(5,639.6)***	***(316.4)***	***(1,735.4)***	***(13,290.1)***	***(24,825.0)***
Loss on monetary position	***(241,042.4)***	***(361,653.5)***	***120,611.1***	***(143,648.3)***	***(84,668.9)***	***(39,250.0)***
Total net financial income (loss)	***(80,803.5)***	***87,049.1***	***(167,852.6)***	***(42,377.4)***	***(33,061.5)***	***(11,043.8)***

Net financial income for fiscal year ended December 31, 2024 showed a lower gain of $ 37,064.5 million (which adjusted for inflation amounts to $ 167,852.6 million), as compared to fiscal year ended December 31, 2023. Accounts with the most relevant variations between both fiscal years have been:

i. a lower gain of $ 92,845.8 million (which adjusted for inflation amounts to $ 319,280.3 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;

ii. a higher gain of $ 2,714.7 million (which adjusted for inflation amounts to $ 1,349.8 million), associated with interest accrued during fiscal year;

iii. a lower gain of $ 54,309.0 million (which adjusted for inflation amounts to $ 23,262.9 million), due to changes in fair values accrued during fiscal year;

iv. a higher gain of $ 17,405.8 million (which adjusted for inflation amounts to $ 52,816.0 million), due to changes from discount at present value during fiscal year; and

v. a lower loss of $ 120,611.1 million on monetary position, due to the increase in the Consumer Price Index published by the National Institute of Statistics and Census which amounted to 117.76% in this fiscal year as compared to the 211.4% increase during previous fiscal year.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Income tax

Income tax for fiscal year ended December 31, 2024 reported a lower charge of $ 78,631.3 million as compared to previous fiscal year. Said variation is the result of a lower current tax charge of $ 97,085.9 million and a lower gain on account of deferred income tax of $ 18,454.6 million.

Summary of statement of cash flows

(in million pesos)

	Fiscal years ended 12.31.				
	2024	***2023***	***2022***	***2021***	***2020***
Cash generated by operating activities	*37,400.7*	*19,908.1*	*64,415.9*	*170,538.8*	*167,617.5*
Income tax	*(2,198.7)*	*(76,432.6)*	*46,363.7*	*(21,429.8)*	*(34,343.3)*
Interest accrued on liabilities	*5,526.5*	*5,445.4*	*1,140.0*	*13,099.6*	*23,760.4*
Net cash flow generated by (used in) operating activities	***40,728.5***	***(51,079.1)***	***111,919.6***	***162,208.6***	***157,034.6***
Acquisition of Property, plant and equipment	*(52,878.1)*	*(51,377.2)*	*(52,524.8)*	*(42,883.1)*	*(51,483.2)*
Investment in Gasoducto Vicuñas S.A.U.	*(13.2)*	*(8.5)*	-	-	-
Dividends received from Comgas Andina S.A.	*1,957.1*	-	-	-	-
Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	*185,703.6*	*179,460.3*	*42,732.6*	*35,512.5*	*(25,274.7)*
Principal and interest received from investments at amortized cost and investments at fair value	-	*3.3*	*40.7*	*132.8*	*277.4*
Net cash flow generated by (used in) investing activities	***134,769.4***	***128,077.9***	***(9,751.5)***	***(7,237.8)***	***(76,480.5)***
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	*899.6*	*806.6*	-	-	*91,598.1*
Taking of local loans in pesos	*13,741.1*	*22,514.4*	-	*716.0*	*151,994.0*
Payment of Itaú Unibanco S.A. Nassau Branch loan	*(1,671.3)*	-	-	-	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	*(989.1)*	*(947.1)*	*(1,154.8)*	*(1,451.2)*	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	*(60.9)*	-	-	-	-
Issue of Notes	-	-	-	-	*34,239.6*
Payment of Notes	-	-	*(5,010.1)*	*(14,394.0)*	-
Payment of interest on Notes	-	-	*(455.8)*	*(7,772.9)*	*(2,429.8)*
Repurchase of Notes	-	-	-	*(1,194.9)*	-
Payment of Syndicated Loan	-	-	-	-	*(181,136.0)*
Payment of interest on Syndicated Loan	-	-	-	-	*(7,776.1)*
Taking of local loans in dollars	*37,360.4*	-	-	-	-
Payment of local loans in dollars	*(10,944.3)*	-	-	-	-
Payment of interest on local loans in dollars	*(32.5)*	-	-	-	-
Payment of local loans in pesos	*(22,952.2)*	*(4,355.3)*	*(2,589.2)*	*(7,886.1)*	*(143,047.4)*
Payment of interest on local loans in pesos	*(3,914.3)*	*(1,792.4)*	*(273.9)*	*(3,923.7)*	*(13,543.6)*
Lease payment	*(585.5)*	*(769.6)*	*(172.0)*	*(209.3)*	*(265.9)*
Payment of dividends in cash	*(93,758.5)*	-	-	-	-
Net cash flow (used in) generated by financing activities	***(82,907.5)***	***15,456.6***	***(9,655.8)***	***(36,116.1)***	***(70,367.1)***
Net Increase in cash and cash equivalents	***92,590.4***	***92,455.4***	***92,512.3***	***118,854.7***	***10,187.0***
Cash and cash equivalents at the beginning of fiscal year	***9,769.1***	***17,660.6***	***38,172.0***	***61,451.6***	***57,648.8***
Financial loss generated by cash	***(73,498.3)***	***(100,346.9)***	***(113,023.7)***	***(142,134.2)***	***(6,384.2)***
Cash and cash equivalents at the end of fiscal year	***28,861.2***	***9,769.1***	***17,660.6***	***38,172.1***	***61,451.6***

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

I) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION (Cont.)

Breakdown of cash and cash equivalents

(in million pesos)

Accounts	Fiscal years ended 12.31.				
	2024	2023	2022	2021	2020
Cash and banks [1]	59.7	828.8	194.0	586.7	160.7
Term deposits	-	-	3,051.5	-	7,356.5
Mutual funds	18,632.6	8,940.3	10,522.6	17,972.5	27,036.2
Surety bonds	10,168.9	-	3,892.5	19,612.9	24,956.6
T- bills in $	-	-	-	-	1,941.6
Cash and cash equivalents at the end of fiscal year	**28,861.2**	**9,769.1**	**17,660.6**	**38,172.1**	**61,451.6**

(1) As of December 31, 2024, and 2023 it includes $ 35,222 million and $ 183,555 million, respectively, denominated in foreign currency.

II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, 2023, 2022, 2021 and 2020

(in million pesos)

Accounts	As of 12.31				
	2024	2023	2022	2021	2020
Non-current assets	685,190	846,966	769,172	765,612	939,064
Current assets	334,479	371,225	168,795	222,069	146,613
Total assets	**1,019,669**	**1,218,191**	**937,967**	**987,681**	**1,085,677**
Equity	824,690	885,899	751,124	769,011	807,285
Non-current liabilities	51,137	57,288	149,230	99,625	190,646
Current liabilities	143,842	275,004	37,613	119,045	87,746
Subtotal liabilities	194,979	332,292	186,843	218,670	278,392
Total	**1,019,669**	**1,218,191**	**937,967**	**987,681**	**1,085,677**

III) COMPARATIVE COMPREHENSIVE INCOME FOR FISCAL YEARS ENDED DECEMBER 31, 2024. 2023, 2022, 2021 and 2020

(in million pesos)

Accounts	As of 12.31				
	2024	2023	2022	2021	2020
Operating income	**114,941.4**	**122,227.7**	**(22,365.9)**	**16,436.6**	**158,366.5**
Net financial (loss) income	(80,803.5)	87,049.1	(42,377.4)	(33,061.5)	(11,043.8)
Income from investments in affiliated and controlled companies	553.4	545.4	619.5	433.1	298.8
Income (loss) before income tax	**34,691.3**	**209,822.2**	**(64,123.8)**	**(16,191.8)**	**147,621.5**
Income tax	2,198.7	(76,432.6)	46,363.7	(21,429.8)	(34,343.3)
Profit (loss) for fiscal year	**36,890.0**	**133,389.6**	**(17,760.1)**	**(37,621.6)**	**113,278.2**
Other comprehensive (loss) income for fiscal year	(2,332.8)	1,385.3	(126.2)	(654.2)	316.0
Comprehensive profit (loss) for fiscal year	**34,557.2**	**134,774.9**	**(17,886.3)**	**(38,275.8)**	**113,594.2**

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

IV) COMPARATIVE STATISTICAL DATA FOR FISCAL YEARS ENDED DECEMBER 31, 2024, 2023, 2022, 2021 and 2020

Dispatched volumes in million m3:

By type of transportation

	As of 12.31.				
	2024	2023	2022	2021	2020
Firm	12,664	12,570	12,701	12,701	12,661
Interruptible & exchange and displacement	12,534	11,971	12,456	12,650	10,839
Total	**25,198**	**24,541**	**25,157**	**25,351**	**23,500**

By source

	As of 12.31.				
	2024	2023	2022	2021	2020
Northern Pipeline	5,639	5,778	6,870	7,527	8,897
Central West Pipeline	14,636	13,901	14,201	11,351	9,765
Final sections	4,923	4,862	4,086	6,473	4,838
Total	**25,198**	**24,541**	**25,157**	**25,351**	**23,500**

By destination

	As of 12.31.				
	2024	2023	2022	2021	2020
Domestic market	23,404	22,740	23,246	24,620	22,648
Export market	1,794	1,801	1,911	731	852
Total	**25,198**	**24,541**	**25,157**	**25,351**	**23,500**

V) COMPARATIVE RATIOS AS OF DECEMBER 31, 2024, 2023, 2022, 2021 and 2020

	As of 12.31.				
	2024	2023	2022	2021	2020
Liquidity (1)	2.3253	1.3499	4.4877	1.8654	1.6709
Solvency (2)	4.2296	2.6660	4.0201	3.5168	2.8998
Equity Immobility (3)	0.6720	0.6953	0.8200	0.7752	0.8650
Profitability (4)	0.0431	0.1630	(0.0234)	(0.0477)	0.1509

(1) Current assets / current liabilities
(2) Equity / total liabilities
(3) Non-current assets / total assets
(4) Income for the year /average equity

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

VI) BUSINESS PROSPECTS FOR CURRENT FISCAL YEAR (*not covered by the Auditor's Report*)

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the financial statements as of December 31, 2024, in order to have a full picture of corporate matters.

Notes 1.2 and 1.3 to the Company's financial statements as of December 31, 2024 describe the effects that the Public Emergency Law No. 25,561, enacted in January 2002, had on the License as well as the different stages of 2017 comprehensive rate review renegotiation process.

Under said framework it should be noted that on March 26, 2024 the Company entered into with ENARGAS a new interim agreement (the "2024 Interim Agreement") for rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos ($ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541. In May, June and July, the ENARGAS, citing express instructions from the Ministry of Economy and the Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/24 would continue in force. Within the framework of Necessity and Urgency Decree No. 55/23, between the months of August 2024 and March 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24, 52/25 and 123/25, ENARGAS provided for a 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the interim agreement entered into on February 18, 2022 as well as its addendum dated April 24, 2023. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.

On November 19, 2024, the National Executive Branch ("PEN") pronounced Necessity and Urgency Decree No. 1023/24, which, among other things, establishes that the coming into force of the rate charts resulting from the rate review initiated pursuant to the provisions of Necessity and Urgency Decree No. 55/23 may not take place later than July 9, 2025. In this context, by means of Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) which was held on February 6, 2025, in which the Five-Year Rate Review for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

VI) BUSINESS PROSPECTS FOR CURRENT FISCAL YEAR (*not covered by the Auditor's*) (Cont.)

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years (article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742). After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License *"is a reasonable and proportional decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services".* In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for a final decision within the following 120 days.

As a result of the legal and commercial complexities involved in such disputes mentioned in Note 21.1.4 to the financial statements as of December 31, 2024, as well as the existence of controversial rights, on March 6, 2025 Chilean gas distributor Metrogas S.A. ("Metrogas") and TGN entered into a settlement agreement for the total amount of US$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. On March 6, 2025, Metrogas paid the amount of US$ 60 million and the balance of US$ 40 million will be paid on January 10, 2026.

Finally, worth mentioning is the fact that the Company operates within an uncertain economic context where main variables have experienced and continue to experience a strong volatility.

The Management Department permanently monitors how previously mentioned events evolve in order to determine possible actions to be adopted and identify eventual impacts on the Company's equity and financial position.

City of Buenos Aires, March 7, 2025

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President

Independent auditor's report

To the Shareholders, President and Directors of
Transportadora de Gas del Norte S.A.

Opinion

We have audited the financial statements of Transportadora de Gas del Norte S.A. (the Company) which comprise the statement of financial position as at December 31,2024, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31,2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Recoverability of the Property, Plant and Equipment At December 31, 2024, the Company;s Property, plant and equipment amounted to $ 523,981 million. As mentioned in Note 2.6.1 of the Financial Statements, the Company tests for the recoverability of its long-lived financial assets when certain events or changes occur involving a potential indication of impairment of assets. The recoverable amount is the higher of the fair value of the asset less costs of disposal and its value in use. The value in use of the long-lived financial assets of Transportadora de Gas del Norte is determined based on the discounted future cash flows, considering a series of significant assumptions and estimates related to the changes in the levels of gas carriage services, future increases in the regulated rate, estimated future macroeconomic variables such as inflation and exchange rates, the recognition of cost adjustments and other outflows of funds, and the discount rate, among others. This is a key audit matter as it involves the exercise of critical judgment and the implementation of material assumptions made by Management which are subject to uncertainty and future events. Moreover, it led to a high degree of judgment and effort by the auditor when performing the procedures to assess the future cash flow projections made by Management and to test the significant assumptions.	The audit procedures performed relating to this key audit matter included, among others: ● Assessing the estimation methodology. ● Identifying and testing the significant assumptions, including the adjustment of future rates, the discount rate, and the estimated future macroeconomic variables such as inflation and exchange rates; and testing the integrity, accuracy, and relevance of the underlying data used. The significant assumptions were compared with available data on economic trends. The history of estimates made by Management was also assessed. ● Testing the arithmetic correction of the discounted cash flows model. ● Assessing the disclosures included in the Financial Statements. ● Professionals with specialized skills and knowledge provided assistance in the asse ssment of the discount rate used to deduct the future cash flows estimated by Management.

Other information

The other information comprises the Annual report and the Overview. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and of Audit Committee for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performance for purposes of the Group audit. We remain solely responsible for our audit opinion

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Autonomous City of Buenos Aires, March 7, 2024.

PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando A. Rodríguez
Partner

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REPORT FROM THE SUPERVISORY COMMITTEE

To the Shareholders of
Transportadora de Gas del Norte S.A.

Report from the Supervisory Committee on the Financial Statements and Board's Annual Report

Opinion

In accordance with the provisions of Section 294, Subsection 5 of the Argentine General Company Law, we have reviewed the enclosed Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter, the "Company" or "TGN"), which comprise the Statement of Financial Position, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended as of December 31, 2024, and supplemental Notes and Annexes, the Inventory and Annual Report, as well as its Annex containing the Report on the Code of Corporate Governance.

In our opinion, the Financial Statements as of December 31, 2024, as discussed and approved on the date hereof by the Company's Board, present fairly, in all material respects, the Company's financial position, comprehensive income and cash flows for fiscal year ended as of December 31, 2024, in conformity with Argentine professional accounting standards and reflect all material facts and circumstances that have come to our knowledge.

Furthermore, in our opinion, the Annual Report is in compliance with legal and statutory requirements, with the assertions regarding the economic context in which the Company has operated, the business management and future events included therein, being the exclusive responsibility of the Board.

Basis for our Opinion

We conducted our review of the documents referred to in the first paragraph in accordance with Statutory Auditing Standards in force. As part of our review we have verified the consistency of significant information contained in those statements against the information about corporate decisions set forth in minutes, including the consistency of those decisions with the Law and the Company's Bylaws insofar as formal and documentary aspects are concerned. Our responsibility pursuant to said standards is described below under *Supervisory Committee's Responsibility*.

To carry out such work, we have also considered the review of the Financial Statements as of December 31, 2024 conducted by independent auditors and the Audit Report issued by independent auditors and signed by Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated March 7, 2025, issued in compliance with applicable auditing standards in Argentina. Said standards require compliance with ethical requirements, and that an audit be planned and conducted so as to obtain a reasonable assurance that the financial statements are free from material mistakes. Our review included the verification of the work planning, nature, scope, and timeliness of the procedures followed and the results of the audit conducted by said professional.

We have not conducted any management review and therefore we have not assessed business decisions and criteria concerning the provision of the gas transportation utility service, its administration and commercialization, since these issues are the exclusive responsibility of the Board and are beyond the scope of this Supervisory Committee.

The Board´s Annual Report for fiscal year ended December 31, 2024, contains the information required by Section 66 of the Argentine General Company Law, and insofar as matters within our competence, accounting figures included in said document are derived from the Company´s accounting records and related documentation. In addition, we have reviewed the Annex - Report on the Code of Corporate Governance - prepared by the Board of Directors, and we have no material remarks to make.

We expressly state that we are independent from the Company, and that the chartered accountants who make up this committee have complied with all other ethical requirements in conformity with the Code of Ethics of the Professional Council in Economic Sciences in the City of Buenos Aires, and Technical Resolutions (RT) No. 15 and 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE).

We believe that our audit and the Audit Report issued by independent auditors provide a reasonable basis for our opinion.

Information enclosed to the Financial Statements ("other information")

The Company's Board is responsible for the other information, which comprises the overview. Our opinion on the Financial Statements and Annual Report does not cover the other information, and therefore, we have no conclusion to make.

As for our review of the Financial Statements and controls conducted on the Annual Report, our responsibility is to read the other information, and in doing so, determine whether a substantial inconsistency exists between the other information and the Financial Statements or Annual Report, or if it appears to be a significant mistake in the other information. If, based on our audit, we believe that the other information contains a significant mistake, we are required to report it.
We have nothing to report about it.

Management's Responsibility

The preparation and presentation of the Financial Statements are the responsibility of the Company's Board, in exercise of its exclusive duties, and in full observance of applicable regulations. This responsibility includes the design, implementation and maintenance of an adequate and efficient control system so that such statements are free from significant distortions caused by errors or irregularities, and also includes the selection and application of appropriate accounting policies and the most reasonable estimates under the prevailing circumstances.

In preparing the Financial Statements, the Management is responsible for determining the Company's ability to continue as a going concern, and disclosing, where applicable, matters associated therewith using the accounting principle of going concern, except where the

Management intends to liquidate the Company's affairs or cease its operation, or else if there is no other realistic alternative for the Company to continue its existence.

In respect of the Annual Report, the managers are responsible for complying with the Argentine General Company Law and provisions laid down by supervisory entities insofar as its content is concerned.

Supervisory Committee's Responsibility

Our purpose is to obtain a reasonable assurance that the Financial Statements are free from significant mistakes caused by fraud or error, and that the Annual Report is in compliance with legal and regulatory provisions, and to issue a report as Supervisory Committee containing our opinion. Reasonable assurance means a high degree of assurance, but does not guarantee that an audit conducted in conformity with FACPCE RT No. 37 will always detect a significant mistake. Mistakes may be due to fraud or error, and are considered significant if, individually or in aggregate, can reasonably be expected to impact on economic decisions made by users relying on the Financial Statements and Annual Report insofar issues within our professional scope.

As part of our review of the Financial Statements, we apply our professional judgment by adopting auditing standards in accordance with FACPCE RT No. 37, and exercise professional scepticism during our review.

Also:

a) We identify and assess the risk of significant mistakes in the Financial Statements due to fraud or error, design and apply procedures to respond to said risks, and obtain sufficient and adequate facts in order to support our opinion.

b) We acquire knowledge about the internal control system that is relevant for the review so as to design procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion about the effectiveness of the Company's internal control system.

c) We determine whether the accounting policies applied are appropriate, and whether accounting estimates and relevant information furnished by the Company's Management are reasonable.

d) We conclude about whether the use by the Company's Management of the accounting principle of going concern is appropriate, and based on the facts obtained, we conclude whether or not there is significant uncertainty about facts or circumstances that might raise significant doubts about the Company's ability to continue existing as a going concern. If we conclude that there is a significant uncertainty, we are required in our report to call attention to the information disclosed in the Financial Statements or the Annual Report, or if said disclosures are not adequate, we are required to express a modified opinion. Our conclusions are based on facts obtained until the date of issue of our Supervisory Committee's report. However, future facts or circumstances may cause the Company to stop being a going concern.

e) We assess the general presentation, structure and content of the Financial Statements, including the disclosed information, and whether the Financial Statements reflect the transactions and underlying facts so as to achieve a fair presentation.

f) We engage with the Company's Management with respect to, among other issues, how we plan and implement our procedures and significant findings during our review as parties responsible for supervising the Company, as well regarding any significant internal control deficiency identified in the course of our review.

Report on compliance with applicable regulations

a) The Financial Statements of Transportadora de Gas del Norte S.A. are recorded in the "Inventory and Balance Sheet" book and are in compliance with the provisions of the Argentine General Company Law and pertinent resolutions of the National Securities Commission. Accounting books and records are kept, in all formal respects, in accordance with applicable legislation, and have been approved by the CNV as they provide for a reasonable basis of assurance and integrity, except that they are pending to be signed.

b) We have complied with the requirements of Section 294 of the Argentine General Company Law, having regularly participated in Board and Audit Committee´s meetings and having exercised, where relevant, the powers vested on us by said piece of legislation and the Company´s Bylaws.

c) As required by the National Securities Commission regulations (N.T. 2013), we have reviewed the Audit Report issued by the independent auditors, from which it is derived that:

i) The accounting policies applied to prepare the Financial Statements as of December 31, 2024 are in accordance with applicable professional accounting standards; and
ii) The independent auditors have conducted their audit applying current auditing standards established by the FACPCE, which call for objectivity and independence.

City of Buenos Aires, March 7, 2025.

By the Supervisory Committee

Dr. (C.P.) Juan José Valdez Follino
Regular Statutory Auditor